

Otra Información Relevante de BBVA CONSUMER AUTO 2022-1 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER AUTO 2022-1 FONDO DE TITULIZACIÓN** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

- La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 27 de abril de 2023, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A:** AA+sf
- **Serie B:** AA-sf
- **Serie C:** Asf
- **Serie D:** A-sf
- **Serie E:** BBBsf

Se adjunta la comunicación emitida por Fitch.

Madrid, 27 de abril de 2023.

RATING ACTION COMMENTARY

Fitch Affirms BBVA CONSUMER AUTO 2022-1 FT; Outlook Stable

Thu 27 Apr, 2023 - 9:55 ET

Fitch Ratings - Madrid - 27 Apr 2023: Fitch Ratings has affirmed BBVA CONSUMER AUTO 2022-1 FT's notes, as detailed below.

RATING ACTIONS

| ENTITY / DEBT ↕ | RATING ↕ | | | PRIOR ↕ |
|---------------------------------|----------|-----------------------------|----------|-----------------------------|
| BBVA CONSUMER AUTO 2022-1 FT | | | | |
| Class A ES0305654008 | LT | AA+sf Rating Outlook Stable | Affirmed | AA+sf Rating Outlook Stable |
| Class B ES0305654016 | LT | AA-sf Rating Outlook Stable | Affirmed | AA-sf Rating Outlook Stable |
| Class C ES0305654024 | LT | Asf Rating Outlook Stable | Affirmed | Asf Rating Outlook Stable |
| Class D ES0305654032 | LT | A-sf Rating Outlook Stable | Affirmed | A-sf Rating Outlook Stable |
| Class E ES0305654040 | LT | BBBsf Rating Outlook Stable | Affirmed | BBBsf Rating Outlook Stable |

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transaction is a static securitisation of a portfolio of fully amortising car loans originated in Spain by Banco Bilbao Vizcaya Argentaria, S.A. (the seller and originator; BBB+/Stable/F2), to purchase new, semi-new (less than five years old) and used passenger cars.

KEY RATING DRIVERS

Stable Asset Performance Expectations: Fitch has maintained its base-case default rate and base case recovery rate expectations for the transaction at 4.0% and 60.0%, respectively. This reflects the observed transaction performance to date, with low defaults and arrears over 90 days of just 0.1% and 0.4%, respectively as of February 2023, and the macroeconomic outlook for Spain. At the 'AA+' stress commensurate with the class A notes' rating, the lifetime loss rate expectation is stable at 10.9%.

Pro-Rata Amortisation Expected to Continue: The class A to F notes continue to amortise pro rata as no switch to sequential amortisation event has occurred. We consider a switch to sequential amortisation unlikely in the short to medium term, given the portfolio performance outlook compared with defined triggers. Fitch views the tail risk posed by the pro rata paydown as mitigated by the mandatory switch to sequential amortisation when the portfolio balance falls below 10% of its initial balance.

Counterparty Arrangements Cap Ratings: The maximum achievable rating for the transaction is 'AA+sf', in line with Fitch's Counterparty Criteria. This is due to the minimum eligibility rating thresholds defined for the transaction account bank of 'A-' and for the hedge provider of 'A-' or 'F1', which are insufficient to support 'AAAsf' ratings.

Payment Interruption Risk Mitigated: In the event of servicer disruption, we deem payment interruption risk on the notes as mitigated by the combination of liquidity protection (for the class A to C notes) and the minimum ratings of 'BBB' or 'F2' contractually defined for the portfolio servicer, which is classified as an operational continuity bank. As the liquidity protection is not available for the class D and E notes, and their interest payments are non-deferrable when these classes are the most senior tranche, their maximum achievable rating is 'A+sf', in line with Fitch's criteria.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Long-term asset performance deterioration such as recoveries that are lower than our base case expectations, increased delinquencies or reduced portfolio yield, which could be driven by changes in portfolio characteristics, macroeconomic conditions, business practices or the legislative landscape. Higher inflation, larger unemployment and lower economic growth than Fitch's current forecast in the Global Economic Outlook - March 2023 could impact borrowers' ability to pay their car loan financing.

This section provides insight into the model-implied sensitivities the transaction faces when one assumption is modified, while holding others equal. The modelling process uses the modification of these variables to reflect asset performance in upside and downside environments. The results below should only be considered as one potential outcome, as the transaction is exposed to multiple dynamic risk factors. It should not be used as an indicator of possible future performance.

Sensitivity to Increased Defaults:

Original ratings (class A/B/C/D/E): 'AA+sf' / 'AA-sf' / 'Asf' / 'A-sf' / 'BBBsf'

Increase defaults by 10%: 'AA+sf' / 'AA-sf' / 'Asf' / 'A-sf' / 'BBBsf'

Increase defaults by 25%: 'AAsf' / 'A+sf' / 'Asf' / 'A-sf' / 'BBB-sf'

Increase defaults by 50%: 'AA-sf' / 'A+sf' / 'Asf' / 'BBB+sf' / 'BB+sf'

Sensitivity to Reduced Recoveries:

Original ratings (class A/B/C/D/E): 'AA+sf' / 'AA-sf' / 'Asf' / 'A-sf' / 'BBBsf'

Reduce recoveries by 10%: 'AA+sf' / 'AA-sf' / 'Asf' / 'A-sf' / 'BBBsf'

Reduce recoveries by 25%: 'AA+sf' / 'A+sf' / 'Asf' / 'A-sf' / 'BBB-sf'

Reduce recoveries by 50%: 'AAsf' / 'A+sf' / 'Asf' / 'BBBsf' / 'BBsf'

Sensitivity to Increased Defaults and Reduced Recoveries:

Original ratings (class A/B/C/D/E): 'AA+sf' / 'AA-sf' / 'Asf' / 'A-sf' / 'BBBsf'

Increase defaults by 10%, reduce recoveries by 10%: 'AA+sf' / 'A+sf' / 'Asf' / 'A-sf' / 'BBBsf'

Increase defaults by 25%, reduce recoveries by 25%: 'AA-sf' / 'A+sf' / 'Asf' / 'BBBsf' / 'BB+sf'

Increase defaults by 50%, reduce recoveries by 50%: 'Asf' / 'BBB+-sf' / 'BBBsf' / 'BB+sf' / 'B-sf'

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Increasing credit enhancement ratios as the transaction deleverages to fully compensate the credit losses and cash flow stresses commensurate with higher rating scenarios could lead to upgrades.

For the senior notes rated 'AA+sf', modified transaction account bank and derivative provider minimum eligibility rating thresholds compatible with 'AAAsf' ratings, as per Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

BBVA CONSUMER AUTO 2022-1 FT

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action

Prior to the transaction closing, Fitch reviewed the results of a third party assessment conducted on the asset

portfolio information and concluded that there were no findings that affected the rating analysis.

Prior to the transaction closing, Fitch conducted a review of a small targeted sample of the originator's origination files and found the information contained in the reviewed files to be adequately consistent with the originator's policies and practices and the other information provided to the agency about the asset portfolio.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit

www.fitchratings.com/esg

FITCH RATINGS ANALYSTS

Paula Nafria, FRM

Associate Director

Primary Rating Analyst

+34 91 076 1985

paula.nafria@fitchratings.com

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB Madrid 28046

Jorge Fernandez

Senior Analyst

Secondary Rating Analyst

+34 91 076 1981

jorge.fernandez@fitchratings.com

Paula Nafria, FRM

Associate Director

Surveillance Rating Analyst

+34 91 076 1985

paula.nafria@fitchratings.com

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB Madrid 28046

Juan David Garcia

Senior Director

Committee Chairperson

+34 91 702 5774

juandavid.garcia@fitchratings.com

MEDIA CONTACTS

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 01 Aug 2022\)](#)

[Consumer ABS Rating Criteria \(pub. 08 Aug 2022\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 28 Dec 2022\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 10 Feb 2023\)](#)

[Global Structured Finance Rating Criteria \(pub. 01 Mar 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 14 Mar 2023\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

[Consumer ABS Asset Model, v1.1.0 \(1\)](#)

[Multi-Asset Cash Flow Model, v2.12.2 \(1\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

BBVA CONSUMER AUTO 2022-1 FT

EU Issued, UK Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable

currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2023 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

[READ LESS](#)

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

ENDORSEMENT POLICY

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

[Autos](#) [Structured Finance: ABS](#) [Structured Finance](#) [Europe](#) [Spain](#)
