

**Otra Información Relevante de**

**BBVA CONSUMER AUTO 2018-1 FONDO DE  
TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACIÓN** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

- La Agencia de Calificación **Moody’s Investors Service** (“**Moody’s**”), con fecha 31 de agosto de 2020, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie C: Baa1 (sf)**
  - **Serie D: Ba2 (sf)**
  - **Serie E B3 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 17 de septiembre de 2020.

**Rating Action: Moody's confirms three notes of BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION**

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31 Aug 2020

Frankfurt am Main, August 31, 2020 -- Moody's Investors Service ("Moody's") has today confirmed the ratings of three notes of BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION.

Today's rating action concludes the review for downgrade initiated on 11 June 2020 due to the increased likelihood of deteriorating performance of the auto loans backing the notes due to the economic disruption following the coronavirus outbreak ([http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_426096](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_426096)).

...EUR 32,800,000 Class C Notes, Confirmed at Baa1 (sf); previously on Jun 11, 2020 Baa1 (sf) Placed Under Review for Possible Downgrade

...EUR 10,000,000 Class D Notes, Confirmed at Ba2 (sf); previously on Jun 11, 2020 Ba2 (sf) Placed Under Review for Possible Downgrade

...EUR 6,000,000 Class E Notes, Confirmed at B3 (sf); previously on Jun 11, 2020 B3 (sf) Placed Under Review for Possible Downgrade

The transaction is a cash securitisation of auto loans extended to obligors in Spain by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) (A3/(P)A3 Senior Unsecured / A3(cr)/P-2(cr) / A2/P-1 LT Bank Deposits) with the purpose of financing new or used vehicles via car dealers (prescriptores). BBVA also acts as asset servicer, collection and issuer account bank provider.

**RATINGS RATIONALE**

The rating confirmation action was prompted by the correction of a model input error related to the default timing assumption. For the placement on review for downgrade action in June 2020, Moody's used an incorrect default timing assumption, which led to defaults and losses being modeled as occurring later than realistically possible, resulting in less excess spread being available to cover losses. The model input error had a meaningful negative rating impact on the model results of Class C, Class D and Class E Notes, which led to these Notes being placed under review for downgrade. That has now been corrected.

Today's rating confirmations reflect the impact that the correction of the default timing assumption error has had on the model results of Class C, Class D and Class E Notes. Moody's has also considered the level of credit enhancement and the risk of a deterioration in the performance of the portfolio and concluded that the net effect of risks posed to the notes is consistent with the current ratings of the notes.

Following the end of the revolving period in January 2020, all principal collections are used to repay outstanding notes on a sequential basis. After the July 2020 payment date, the credit enhancement available for the Class C and Class D Notes have slightly increased to 2.91% and 0.91% respectively, from 2.49% and 0.75% at the end of the revolving period. Class E Notes do not benefit from any note subordination.

The performance of the portfolio backing the notes has deteriorated since the start of the coronavirus outbreak. Cumulative defaults as a percentage of the original pool balance and replenishments have increased materially, and now stand at 1.40%. Moreover, auto loans in payment holidays currently represent 1.41% as a proportion of the current pool balance.

After an analysis of the level of coronavirus-related payment holidays and the deteriorating performance, Moody's increased the Default Probability assumption as a percentage of original portfolio balance from 3.60% to 4.27%, equivalent to 5.00% as a percentage of current portfolio balance.

The rapid spread of the coronavirus outbreak, the government measures put in place to contain it and the deteriorating global economic outlook, have created a severe and extensive credit shock across sectors, regions and markets. Our analysis has considered the effect on the performance of consumer assets from the collapse in Spain's economic activity in the second quarter and a gradual recovery in the second half of the

year. However, that outcome depends on whether governments can reopen their economies while also safeguarding public health and avoiding a further surge in infections. As a result, the degree of uncertainty around our forecasts is unusually high. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety.

The principal methodology used in these ratings was "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in July 2020 and available at [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS\\_1236186](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_1236186). Alternatively, please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that would lead to an upgrade of the ratings include: (1) a decrease in sovereign risk; (2) performance of the underlying collateral that is better than Moody's expected; (3) an increase in available credit enhancement; and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that would lead to a downgrade of the ratings include: (1) an increase in sovereign risk; (2) performance of the underlying collateral that is worse than Moody's expected; (3) deterioration in the notes' available credit enhancement; and (4) deterioration in the credit quality of the transaction counterparties.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_1133569](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1133569).

At least one ESG consideration was material to the credit rating action(s) announced and described above.

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