

CREDIT OPINION

20 July 2016

New Issue

Closing Date

19 July 2016

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BBVA Consumo 8, FT

New Issue – BBVA Issues New Consumer Loan Transaction in Spain

Capital Structure

Exhibit 1

Definitive Ratings

Series	Rating	Amount (million)	% of (Assets)	Legal Final Maturity	Coupon	Subordination ⁽¹⁾	Reserve Fund ⁽²⁾	Total Credit Enhancement ⁽³⁾
A	Aa2(sf)	€ 612.5	87.5	Oct-29	1.0%	12.5%	4.5%	17.0%
B	B1(sf)	€ 87.5	12.5	Oct-29	1.5%	0.0%	4.5%	4.5%
Total		€ 700	100					

The ratings address the expected loss posed to investors by the legal final maturity. In Moody's opinion the structure allows for timely payment of interest and ultimate payment of principal at par on or before the rated final legal maturity date. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

(1) At closing.

(2) As of initial pool balance.

(3) No benefit attributed to excess spread.

Source: Moody's Investors Service

Summary Rating Rationale

BBVA Consumo 8 is a 1.5 year revolving cash securitisation of auto loan receivables extended by Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA", Baa1/P-2; Baa1(cr)/P-2(cr); A3 LT Bank Deposits) to obligors located in Spain with the purpose of financing new or used vehicles.

Our analysis focused, among other things, on (i) an evaluation of the underlying portfolio of receivables; (ii) historical performance on defaults and recoveries from January 2008 to December 2015; (iii) the credit enhancement provided by excess spread, subordination and cash reserve; (iv) the liquidity support available in the transaction by way of principal to pay interest, cash reserve and excess spread, (v) the criteria for portfolio substitution and (vi) the legal and structural aspects of the transaction.

Our cumulative default expectation for the asset pool is 6.25%, recovery rate is 32.5% and Aa2 portfolio credit enhancement (PCE) is 17.5%.

At the time the rating was assigned, the model output indicated that Class A would have achieved an A1(sf) rating if the cumulative mean default probability (DP) had been as high as 7.25%, and the recovery rate as low as 22.5% (all other factors being constant). Class B would have achieved B3(sf) under the same scenario.

Please note that the analysis in this report is derived from the provisional pool as of June 21, 2016. Moody's understands that the final pool will be randomly selected from the provisional pool.

Credit Strengths

- » **Portfolio composition:** The securitised portfolio is highly granular with the largest and 20 largest borrower representing 0.01% and 0.14% of the pool, respectively. (See "Asset Description" – "Assets at Closing" - "Pool Characteristics")
- » **Financial strength of BBVA:** BBVA is rated Baa1/P-2; Baa1(cr)/P-2(cr); A3 LT Bank Deposits and is acting as originator, servicer and account bank provider in the transaction. The bank's sound credit profile limits deal exposure to operational issues: specifically likelihood of interruption in the portfolio servicing during the lifetime of the deal is limited. Furthermore, the bank has significant experience in origination and servicing of auto loan portfolios.
- » **High Excess Spread:** The initial portfolio yields a weighted average interest rate of approximately 8.19%. In addition, the eligibility criteria provide for a weighted average minimum portfolio yield of 7.5% after the addition of receivables during the revolving period.
- » **Interest and Principal on Class B fully subordinated to Class A, with Class B interest deferral triggers:** Class B interest will be deferred after PDL payment and reserve fund replenishment if defaults exceed certain levels. The Class B notes are always fully subordinated to the Class A notes.
- » **Credit enhancement:** The transaction benefits from a 4.5% reserve fund fully funded at closing, which along with the subordination of the note and the excess spread together create strong levels of protection against defaults for noteholders.
- » **Back-up servicing facilitator via issuer management company:** The representative of noteholders/issuer management company will identify a back-up servicer upon BBVA's insolvency, administration by the Bank of Spain, or uncured breach of material obligations.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Credit Challenges

- » **Limited historical information:** Historical default data provided by BBVA is not in line with the transaction's default definition. Moody's has factored this when deriving its modelling assumptions as further explained under "Asset Analysis".
- » **High degree of linkage to BBVA:** BBVA (Baa1/P-2; Baa1(cr)/P-2(cr); A3 LT Bank Deposits) is acting as originator, servicer, collection account bank and issuer account bank provider of the transaction. There are suitable replacement triggers in place to offset this risk.
- » **Interest deferral trigger:** Interest payments on Class B notes will be brought to a more junior position after principal payments on Class A, if cumulative 90 days plus delinquencies are above 5%. Given the relatively low trigger level, it is very likely that the trigger will be breached. This has a negative impact on Class B.
- » **Commingling risk:** Commingling risk on collections is mitigated - to a limited degree - by (i) the rating of the servicer at closing and (ii) by the sweep of collections after 2 business days from the Servicer Collection Account into the Issuer Collection Account. Moody's has factored this when deriving its modelling assumptions as further explained under "Credit Analysis".
- » **Set-off risk:** Set-off risk could arise if insurance policies signed together with the loan contract are not honoured in the event of a default of the insurance provider, who is part of the BBVA group. In such scenario, borrowers may be able to offset the unused premium amount, which has been paid upfront, against the financing company. Due to the legal uncertainty, Moody's believes that the probability of insurance set-off cannot be disregarded. Moody's has taken this into consideration in the analysis as further explained under "Credit Analysis".
- » **Clean up call:** The structure includes a clean-up call option which does not require the Class B notes to be fully redeemed as a condition for exercise. The potential for the Class B notes to suffer a loss as a direct result of this clean-up option has been taken into consideration in Moody's analysis.

Key Characteristics

The exhibit below describes the main asset characteristics of the securitised portfolio. WA and WAL stand for weighted average and weighted average life, respectively.

Exhibit 2

Seller/Originator:	Banco Bilbao Vizcaya Argentaria, S.A., "BBVA" (Baa1/P-2; Baa1(cr)/P-2(cr); A3 LT Bank Deposits)
Servicer(s):	Banco Bilbao Vizcaya Argentaria, S.A., "BBVA" (Baa1/P-2; Baa1(cr)/P-2(cr); A3 LT Bank Deposits)
Receivables:	Loans granted to individuals residing in Spain to finance the purchase of a vehicle
Total Amount:	Provisional pool outstanding balance: EUR 897.73 million
Length of Revolving Period in years:	1.5 years
Number of Borrowers	99,687
Number of Contracts	100,571
WA Remaining Term in years:	5.04
WA Seasoning in months:	1.86
WAL of Initial Portfolio in Years (excl. repayments):	2.8 years
WA Portfolio Interest Rate:	8.19%
Delinquency Status:	No loans in arrears for more than 30 days
Cumulative Default Rate Observed:	Total book cumulative average vintage value between Jan. 2008- Dec. 2015: 5.6% (cumulative 180+ delinquency proxy)
Recovery Rate Observed:	Total book cumulative average vintage value between Jan. 2008- Dec. 2015: 66.3% after four years (cumulative 180+ delinquency proxy)
Delinquencies:	No dynamic delinquency data
Cumulative Default rate (modelled):	6.25% in line with peer group in the Spanish Auto ABS market
Recovery rate (modelled):	32.5% in line with peer group in the Spanish Auto ABS market
Aa2 Portfolio Credit Enhancement (PCE):	17.5% in line with peer group in the Spanish Auto ABS market

The exhibit below shows the counterparties associated with the transaction.

Exhibit 3

Securitization Structure Characteristics

Transaction Parties	At Closing
Issuer:	BBVA Consumo 8, FT
Back-up Servicer(s):	N/A
Back-up Servicer Facilitator(s):	Europea de Titulizacion ("EdT") (Not Rated). 87.5% owned by BBVA
Cash Manager:	Europea de Titulizacion ("EdT") (Not Rated). 87.5% owned by BBVA
Back-up Cash Manager:	N/A
Calculation Agent/Computational Agent:	Europea de Titulizacion ("EdT") (Not Rated). 87.5% owned by BBVA
Back-up Calculation/Computational Agent:	N/A
Swap Counterparty:	N/A
Issuer Account Bank:	Banco Bilbao Vizcaya Argentaria, S.A., "BBVA" (Baa1/P-2; Baa1(cr)/P-2(cr); A3 LT Bank Deposits)
Collection Account Bank:	Banco Bilbao Vizcaya Argentaria, S.A., "BBVA" (Baa1/P-2; Baa1(cr)/P-2(cr); A3 LT Bank Deposits)
Paying Agent:	Banco Bilbao Vizcaya Argentaria, S.A., "BBVA" (Baa1/P-2; Baa1(cr)/P-2(cr); A3 LT Bank Deposits)
Note Trustee:	Europea de Titulizacion ("EdT") (Not Rated). 87.5% owned by BBVA
Issuer Administrator/ Corporate Servicer Provider:	Europea de Titulizacion ("EdT") (Not Rated). 87.5% owned by BBVA
Arranger:	Europea de Titulizacion ("EdT") (Not Rated). 87.5% owned by BBVA
Lead Manager(s):	Banco Bilbao Vizcaya Argentaria, S.A., "BBVA" (Baa1/P-2; Baa1(cr)/P-2(cr); A3 LT Bank Deposits)
Senior Co-Manager:	N/A
Custodian:	N/A
Liabilities, Credit Enhancement and Liquidity	
Annualized Excess Spread at Closing:	Weighted average asset yield minus senior costs, coupons on Class A and Class B notes
Credit Enhancement/Reserves:	4.4% annualized stressed excess spread at closing (as modelled) Amortising reserve fund representing 4.5% of Class A and B Notes
Form of Liquidity:	Excess spread, reserve fund, principal to pay interest mechanism
Number of Interest Payments Covered by Liquidity:	15.5
Interest Payments:	Quarterly in arrears on each payment date
Principal Payments:	Pass-through on each payment date
Payment Dates:	21 January, 21 April, 21 July, and 21 October of each year First payment date: 21 October, 2016
Hedging Arrangements:	N/A

Asset Overview

The securitised portfolio consists of unsecured auto loans extended to individuals resident in Spain to finance the acquisition of new or used vehicles.

Asset Description

Data and information on the portfolio set out in this report is based on the provisional portfolio as at 21 June 2016 and as further described in the prospectus. Similar data and information for the final portfolio has not yet been provided to Moody's, however, Moody's understands that the final portfolio will be randomly selected from the provisional portfolio such that the final portfolio size will be as close as possible to the issued notes size.

The securitised portfolio will consist of a diversified pool of unsecured auto loans, extended to individuals resident in Spain, to finance the acquisition of New or Used vehicles. Approximately 30.5% are loans which contain a "*reserva de dominio*" clause, meaning that the vehicles can be registered at the seller's option on the "*Registro de Bienes Muebles*", the Spanish moveable goods register.

Assets as of Cut-off Date

POOL CHARACTERISTICS

The balance of the provisional portfolio equals approximately €897.7 million, over 100,571 loans. The weighted average remaining maturity of the portfolio is 60.5 months and weighted average seasoning is 22.3 months. Unsecured loans in this portfolio were used to purchase new (64.1%) or used (35.9%) cars. The loans are all fixed rate, annuity style amortising loans with no balloon or residual value risk; the market standard for Spanish auto loans.

All loans pay monthly and pay through direct debit. The loans can be prepaid at no penalty. All the loans were originated via the seller's network of intermediaries, located across Spain. All loans have been granted to individuals residing in Spain and are first lien.

The exhibit below summarizes additional information of the portfolio.

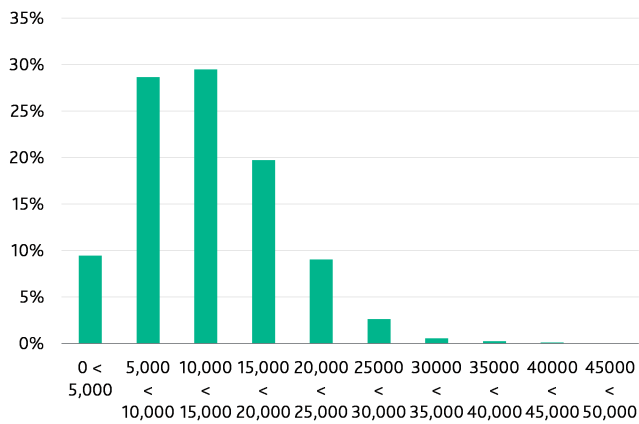
Exhibit 4

Additional Information on Asset Characteristics

Weighted Average Initial Loan Balance:	EUR 13,630
Origination Channel:	Through intermediaries (mainly Auto dealers)
Geographic Concentration	
1st largest region:	Cataluña (22.33%)
2nd largest region:	Andalucía (16.84%)
3rd largest region:	Comunidad Valenciana (11.65%)
Obligor Concentration	
Single obligor (group) concentration:	0.01%
Top 5 obligor (group) concentration:	0.04%
Top 10 obligor (group) concentration:	0.08%
Top 20 obligor (group) concentration:	0.14%

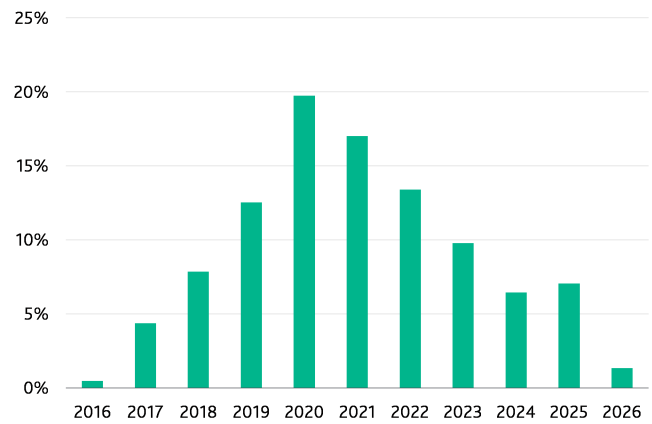
The exhibits below describe the distribution of the portfolio's outstanding balance and maturity year.

Exhibit 5

Portfolio Breakdown by Outstanding Balance

Source: BBVA

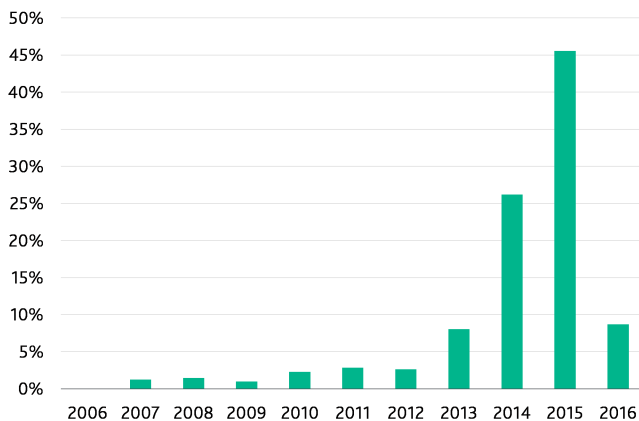
Exhibit 6

Portfolio Breakdown by Maturity Year

Source: BBVA

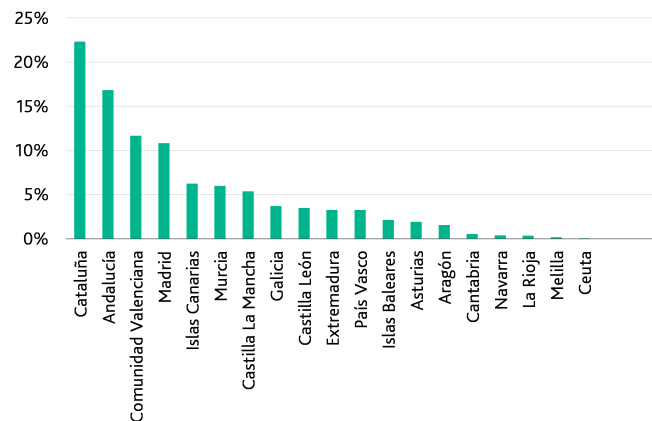
The exhibits below show the breakdown by origination year and regional concentration as percent of outstanding balance.

Exhibit 7

Portfolio Breakdown by Origination Year

Source: BBVA

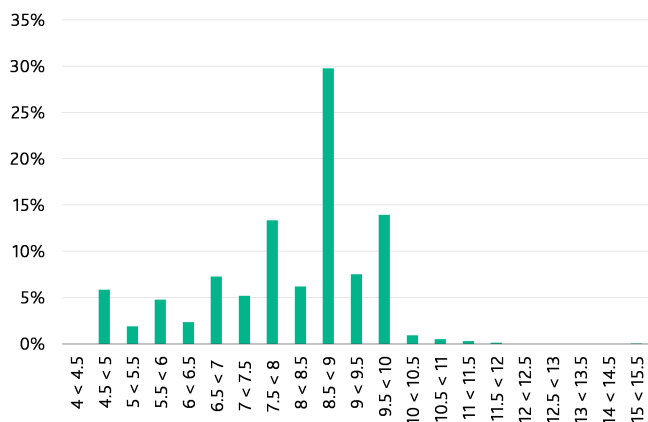
Exhibit 8

Portfolio Breakdown by Regional Concentration

Source: BBVA

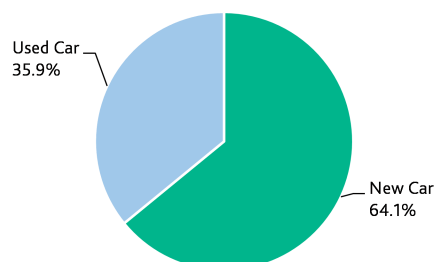
The exhibits below show the portfolio breakdown by interest rate and vehicle status as percent of outstanding balance.

Exhibit 9

Portfolio Breakdown by Interest Rate

Source: BBVA

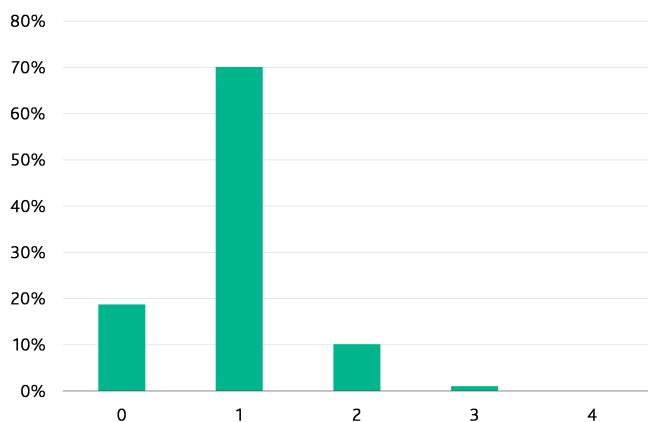
Exhibit 10

Portfolio Breakdown by Vehicle Type

Source: BBVA

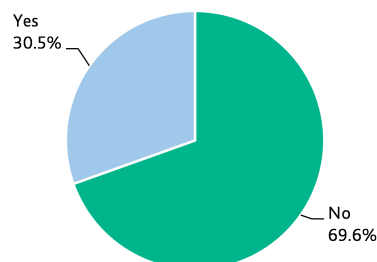
The exhibits below show the portfolio breakdown by insurance contracts and retention of title as percent of outstanding balance. Insurance contracts can be i) life insurance; ii) temporary disability insurance; iii) permanent disability insurance, and unemployment insurance as described in the prospectus.

Exhibit 11

Portfolio Breakdown by Insurance Contracts

Source: BBVA

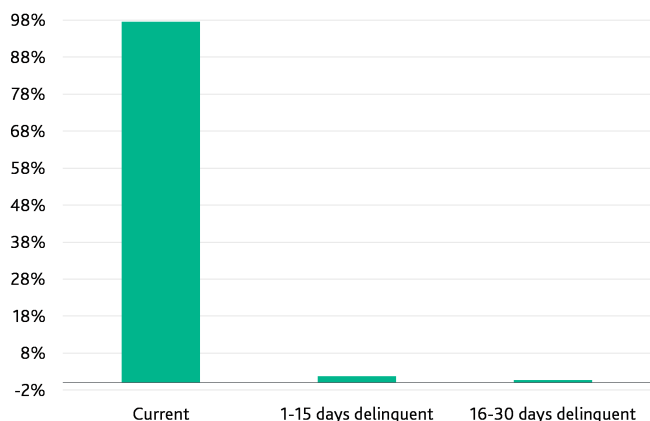
Exhibit 12

Portfolio Breakdown by Retention of Title ("Reserva de Dominio")

Source: BBVA

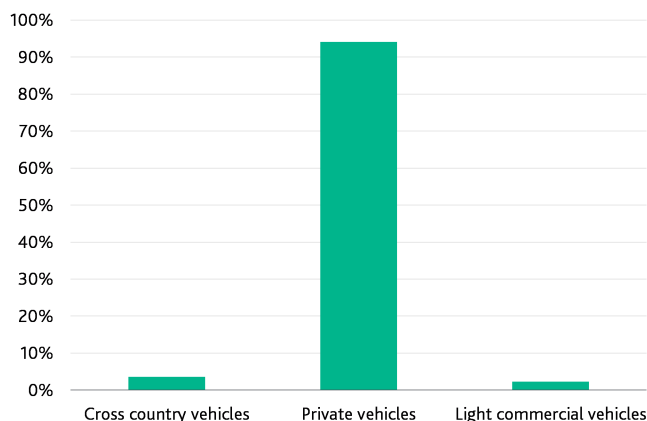
The exhibits below show the portfolio breakdown by arrears status and loan purpose as percent of outstanding balance.

Exhibit 13

Portfolio Breakdown by Arrears Status

Source: BBVA

Exhibit 14

Portfolio Breakdown by Loan purpose

Source: BBVA

Eligibility Criteria

The key eligibility criteria for loans to be included in the final portfolio are as follows:

- » The borrower is a Spanish resident.
- » The borrower is not employed by the originator.
- » The loan contract is denominated in euros.
- » The loan's remaining maturity is at least 12 months but not more than 10 years.
- » The loan outstanding principal balance ranges from 500 to 100,000 euros.
- » The loan contract has a fixed interest rate.
- » No loan's nominal interest rate is lower than 4%.
- » Minimum of 1 paid instalment.
- » It is not more than 30 days delinquent.
- » Loan contracts have monthly annuity style instalments.
- » The loans do not permit interest deferral.

Originator and Servicer

On 11 May 2016, we met with BBVA (Baa1/P-2; Baa1(cr)/P-2(cr); A3 LT Bank Deposits). BBVA acts as originator and servicer in the BBVA Consumo 8, FT transaction.

BBVA has a full banking license under the Spanish regulatory framework. BBVA's total consolidated assets are approximately EUR 740.9 billion as of March 2016. BBVA is Spain's second-largest financial group; and second largest domestic bank with market shares of 15.7% in loans and 14.2% in deposits as at end December 2015.

BBVA Consumer Finance (BBVA CF) is a global BBVA Group unit that specializes in indirect channels providing financing solutions to customers both in the auto and consumer financing market. At the end of 2015, BBVA CF had a market share of approximately 8%, the second largest non-captive bank after Santander Consumer Finance. BBVA CF market share over the past three years have been stable ranging between 7.7% and 8.9%.

The products are mainly auto loans marketed through indirect distribution channels to private individuals. Auto loan contracts are originated through a network of around 3,500 intermediaries spread out around Spain, whereby approximately 80% are auto dealerships. The number of intermediaries has been stable over time as well as the business relationship with BBVA, which represents around 15 years on average. BBVA monitors and provides support to the network of intermediaries via its 26 regional offices. Borrowers' financial information is then transferred to the central office in Malaga, where internal checks are made and validated using data from external credit bureaus. Thus, underwriting of the contracts is strictly done at the BBVA level.

A scoring system is in place to assess borrowers' credit risk, which considers among other things (i) credit bureau information; (ii) a household budget computation; (iii) the customer's debt history; and (iv) fraud information. The underwriting process is in line with the market standard.

Collection procedures rely mainly on direct debit, which accounts for approximately 100% of payments in this transaction. The collection process and early arrears management are highly automated. Garsa, a collection unit wholly owned by BBVA, manages delinquent contracts that fall under 0-90 days in arrears definition. Automated dialers are in place as soon as the account is 1 day in arrears. After 10 days in arrears, delinquent borrowers are contacted using reminder letters and mobile text messages. Contracts that are more than 90 days in arrears are transferred to external agencies. At the moment, BBVA works together with 6 external collection agencies. However, this number is expected to drop given the better performance of younger vintagers.

The exhibit below summarises the main characteristics of the originator's .

Exhibit 15

Originator Profile, Servicer Profile and Operating Risks

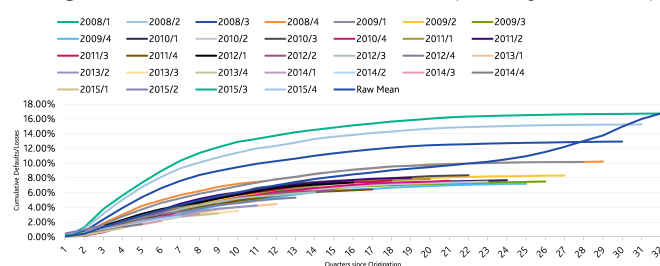
Date of Operations Review:	11-May-16
Originator Background	
Rating:	Baa1(cr)/P-2(cr); A3 LT Bank Deposits
Financial Institution Group Outlook for Sector:	Stable
Ownership Structure:	N/A
Asset Size:	€ 2,062 Mn (Auto loan book)
% of Total Book Securitized:	48% (Auto loan book)
Transaction as % of Total Book:	34%
% of Transaction Retained:	100%
Servicer Background	
Rating:	Baa1(cr)/P-2(cr); A3 LT Bank Deposits
Regulated by:	Bank of Spain
Total number of Receivables Serviced:	227,860
Number of Staff:	139,000 as at the time of BBVA Consumo 8
Receivables Administration	
Method of Payment of Borrowers in the Pool:	100% direct debit
% of Obligor with Account at Originator:	N/A
Distribution of Payment Dates:	Evenly throughout the month

The originator provided us with historical data on its whole book of broker originated auto loans. Static vintage data was provided on 90+ days in arrears and 180+ days in arrears and recovery rates after 90+ days in arrears and 180+ days in arrears, for the period from January 2008 to December 2015. The data covers the recent recession experienced in Spain. The default and recovery data does not match the transaction's default definition of 18 months. Dynamic delinquency data was not provided. Moody's received line by line data on the provisional portfolio. We also received prepayment data from precedent transactions. In our view, the quantity and quality of data received is slightly below average compared to transactions that have achieved high investment-grade ratings in this sector in other European countries, which was factored into the base case assumptions.

The exhibits below show static cumulative defaults and recovery rates based on 90+ days in arrears definition since origination for the Total Portfolio covering the period January 2008 to December 2015.

Exhibit 16

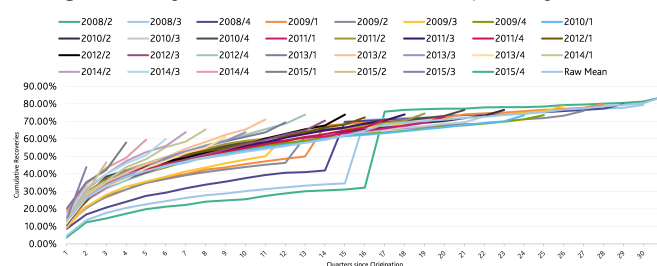
Vintage Default Data for the Total Portfolio (90+ days in arrears)



Source: BBVA

Exhibit 17

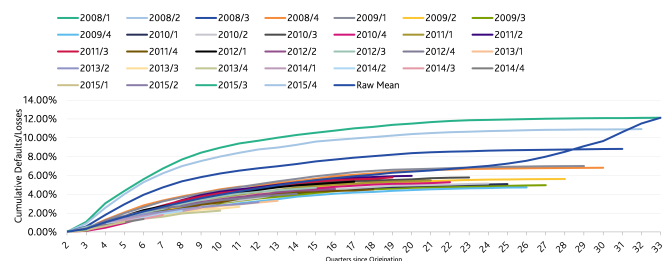
Vintage Recovery Data for the Total Portfolio (90+ days in arrears)



Source: BBVA

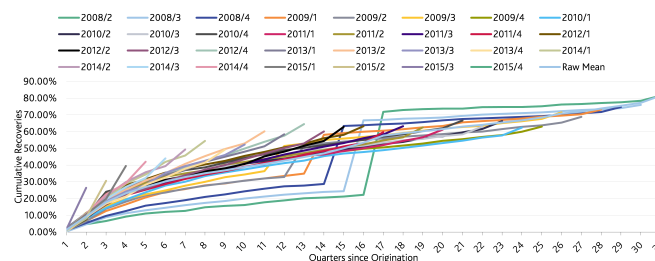
The exhibits below show static cumulative defaults and recovery rates based on 180+ days in arrears definition since origination for the Total Portfolio covering the period January 2008 to December 2015.

Exhibit 18

Vintage Default Data for the Total Portfolio (180+ days in arrears)

Source: BBVA

Exhibit 19

Vintage Recovery Data for the Total Portfolio (180+ days in arrears)

Source: BBVA

Revolving Period and Replenishment Criteria

The structure has a revolving period of 1.5 years, during which the issuer will use principal redemptions from the auto loans to purchase additional portfolios from the seller. The addition of loans can expose noteholders to additional credit risk.

In addition to the original eligibility criteria, the following replenishment criteria apply to the whole securitised portfolio of the Issuer, and partly mitigate the additional credit risk of adding new loans to the portfolio:

- » The weighted average interest rate must be at least 7.5%.
- » The weighted average seasoning must be at least 6 months.
- » The weighted average remaining term is at most 7 years.
- » The maximum regional concentration cannot exceed 25%.
- » The top 1 and 10 borrower concentration cannot exceed 0.015% and 0.103% respectively of the outstanding principal balance.
- » Private vehicles must be at least 90% of the outstanding principal balance.
- » At least 50% of the pool's debtors must be either pensioners or full time employed.

Criteria relating to substituted assets only:

- » Each loan must have at least 3 months seasoning.
- » The weighted average life of new assets is no more than 3.85 years on a 0% CPR assumption.

Asset Analysis

Primary Asset Analysis

Our analysis of the credit quality of the assets includes an examination of the loan default distribution of the securitised pool, based on our assumptions and historical data.

LOAN DEFAULT DISTRIBUTION

The first step in the analysis was to define a default distribution of the pool of loans to be securitised. Because of the large number of loans, we used a continuous distribution to approximate the default distribution: the lognormal distribution. The probability default distribution associates a probability with each potential future default scenario for the portfolio. This distribution has hence been applied to numerous default scenarios on the asset side to derive the level of losses on the notes.

Two main parameters determine the shape of the default distribution: the mean default and the portfolio credit enhancement ("PCE"). The expected default captures our expectations of performance considering the current economic outlook, while PCE captures the loss we expect the portfolio to suffer in the event of a severe recession scenario. We generally derive these parameters from the historical data; we may make adjustments based on further analytical elements such as performance trends, differences in portfolio composition or changes in servicing practices among others.

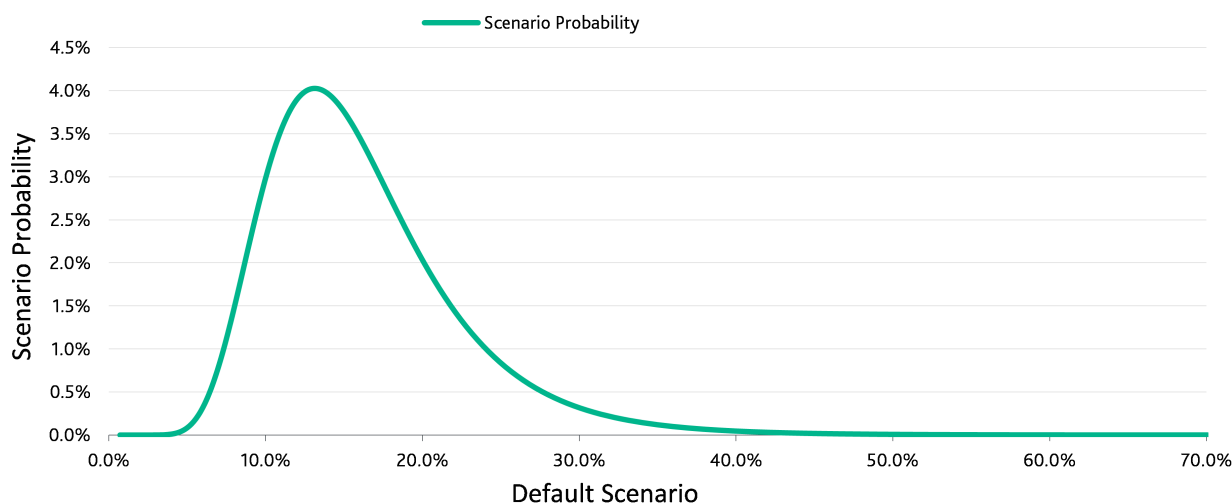
INCORPORATING SOVEREIGN RISK TO ABS TRANSACTIONS

Moody's maximum achievable rating in a given country (the Local Currency Country Risk Ceiling, or "LCC") is incorporated in the default curve. The current Spanish LCC is Aa2, and is the maximum rating that Moody's will assign to notes issued by a domestic Spanish issuer including structured finance transactions backed by Spanish receivables.

The exhibit below shows the log normal default distribution of the portfolio.

Exhibit 20

Lognormal Default Probability Distribution



Source: Moody's Investors Service

DERIVATION OF LOAN DEFAULT RATE EXPECTATION

The portfolio's expected mean default rate of 6.25% is in line with Spanish auto loan transactions and is based on Moody's assessment of the lifetime expectation for the pool taking into account (i) historic performance of the loan book of the originator, (ii) benchmark transactions, and (iii) other qualitative considerations.

We stressed the results from the historical data analysis to account for (1) differences between the historical data provided and transaction default definition, (2) limited benchmarks in the Spanish consumer loans market, (3) the expected outlook for the Spanish economy in the medium term, and (4) the volatile European economic environment.

DERIVATION OF RECOVERY RATE ASSUMPTION

Portfolio expected recoveries of 32.5% are in line with the Spanish auto loan average and are based on Moody's assessment of the lifetime expectation for the pool taking into account (i) historic performance of the loan book of the originator, (ii) benchmark transactions, and (iii) other qualitative considerations such as quality of data provided and asset security provisions.

The assumed recovery rate was below the observed historical trend, since it was not possible to obtain detailed information about the jump in recoveries which can be seen at a certain moment in the vintage data. Nor was a detailed explanation provided about the very high recovery rates compared to the originator's previous historical data and its main competitors.

DERIVATION OF PORTFOLIO CREDIT ENHANCEMENT ("PCE")

The PCE of 17.5% is in line with other Spanish auto loan peers and is based on Moody's assessment of the pool taking into account the relative ranking to originator peers in the Spanish auto market.

The PCE of 17.5% results in an implied coefficient of variation ("CoV") of 54.4%.

The PCE has been defined following analysis of the data variability, as well as by benchmarking this portfolio with prior and similar transactions. Factors that affect the potential variability of a pool's credit losses are: (i) historical data variability, (ii) quantity, quality and relevance of historical performance data, (iii) originator and servicer quality and (iv) certain structural features, such as the revolving period.

COMMINGLING RISK

BBVA (Baa1/P-2; Baa1(cr)/P-2(cr); A3 LT Bank Deposits) collects all payments under the loans in this pool into a collection account under its name. Most payments are made via direct debit. In the event of a servicer bankruptcy, and until notification has been delivered to the borrowers, debtors would continue to pay into BBVA's account, and hence commingling losses could arise. There is no early notification trigger prior to BBVA's insolvency.

SET-OFF RISK

Nearly all the obligors also have accounts with BBVA but the risk from deposits set-off is limited in Spain because only unpaid installments that are considered as fully due and payable prior to the declaration of insolvency of BBVA might be offset against deposits held by the borrower.

A further source of potential set-off arises in the event of the insolvency of an insurance provider. This is because some borrowers in the pool finance their insurance premiums via their loans. If the borrower decides to cancel the insurance, and/or the insurer becomes insolvent, they may be entitled to a refund of the unused portion of their premium. As at June 21, 76.55% of the outstanding portfolio principal balance had at least one payment protection insurance plan. The potential risk was quantified and included in Moody's modelling of the transaction.

Comparables

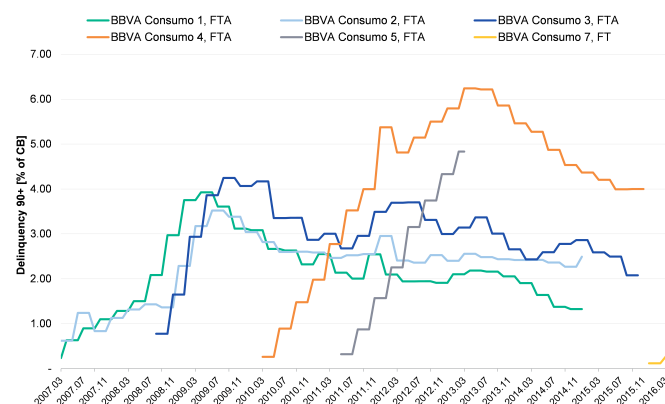
PRIOR TRANSACTIONS

Precedent transaction performance:

- » In November 2009, BBVA Consumo 2 and BBVA Consumo 3 were subject to downgrade actions due to the deterioration of the collateral performance and the greater than expected weakening of macroeconomic conditions in Spain.
- » However, in January 2015 the rated notes of BBVA Consumo 3 were upgraded to A1 from Baa3. Subsequently the rated notes were placed for possible upgrade in March 2015 together with the rated notes of BBVA Consumo 4 following the upgrade of the local currency country ceiling to Aa2 from A1.

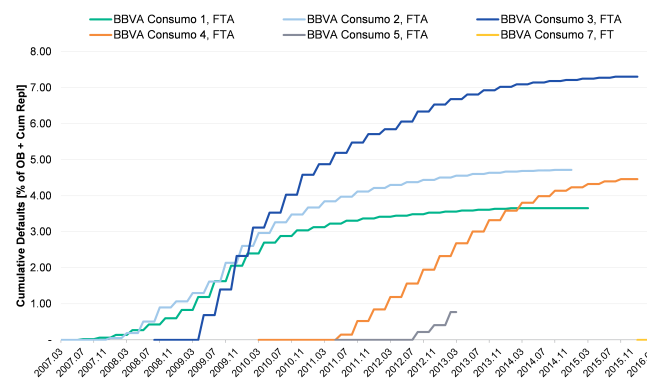
The exhibits below show the performance of precedent transactions originated by BBVA.

Exhibit 21

90+ days arrears for BBVA ABS transactions

Source: Moody's Investors Service

Exhibit 22

Cumulative write-offs for BBVA ABS transactions

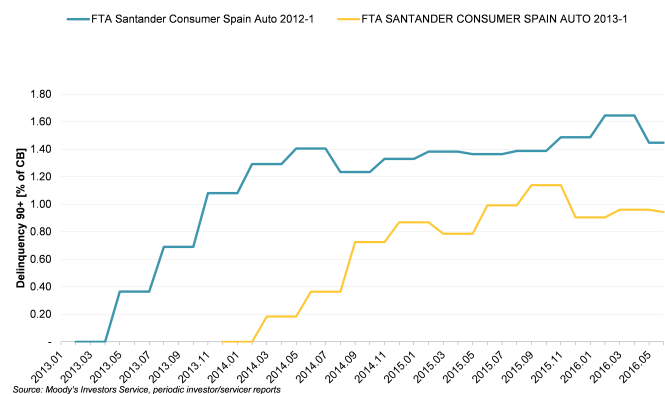
Source: Moody's Investors Service

TRANSACTIONS OF OTHER SELLER/SERVICERS

For benchmarking purposes the charts below include 90+ and 180+ days in arrears dynamic delinquency data for Spanish Auto loan ABS that we rate. Please note however that the performance shown can be affected by several factors, such as the seasoning of the securitised loans, the age of the transaction, pool-specific characteristics as well as the length of the revolving period.

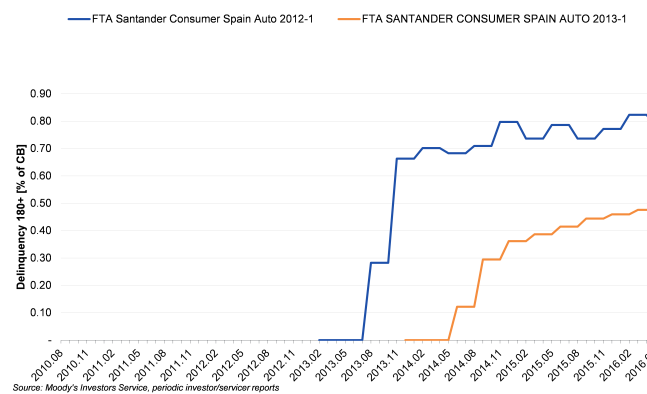
The exhibits below show the performance of comparable transactions among originators in Europe.

Exhibit 23

90+ days in arrears FTA Santander Consumer Spain 2012-1 and 2013-1

Source: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports

Exhibit 24

180+ days in arrears FTA Santander Consumer Spain 2012-1 and 2013-1

Source: Moody's Investors Service, periodic investor/servicer reports

The exhibit below shows a benchmark table including portfolio characteristics of comparable transactions in Spain.

Exhibit 25

Comparable Transactions - Asset Characteristics

Deal Name	BBVA Consumo 8, FT	FTA, Santander Consumer Auto 2016-1	BBVA Consumo 7, FT	BBVA Consumo 5, FT
Country	Spain	Spain	Spain	Spain
Closing Date	19/07/2016	18/03/2016	29/07/2015	22/12/2010
Currency of Rated Issuance	EUR	EUR	EUR	EUR
Rated Notes Volume (excluding NR and Equity)	700,000,000	745,900,000	1,450,000,000	900,000,000
Originator	BBVA	Santander Consumer E.F.C.	BBVA	8% BBVA 92% BBVA Finanzia
Captive finance company?	No	No	No	No
Long-term Rating	A3	NR	A3	Aa2 / NR
Short term Rating	P-2	NR	P-2	P-1 / NR
Name of Servicer	BBVA	Santander Consumer E.F.C.	100% BBVA	8% BBVA 92% BBVA Finanzia
Long-term Rating	A3	NR	A3	Aa2 / NR
Short term Rating	P-2	NR	P-2	P-1 / NR
Auto loan receivables %	100.00%	100.00%	21.00%	95.00%
Personal loan receivables %	N/A	N/A	N/A	N/A
Debt consolidation receivables %	N/A	N/A	N/A	N/A
Portion of (fully) amortising contracts %	100.00%	100.00%	100.00%	100.00%
Portion of bullet / balloon contracts %	0.00%	N/A	0.00%	0.00%
Portion of pure bullet / balloon payments %	N/A	N/A	N/A	N/A
Method of payment - Direct Debit (minimum payment)	100.00%	100.00%	100.00%	100.00%
Fixed rate contracts %	100.00%	100.00%	96.00%	100.00%
WA initial yield (Total Pool)	8.19%	8.80%	9.10%	8.60%
Minimum yield for additional portfolios p.a.	8%	N/A	N/A	N/A
WAL of Total Pool initially (in years)	2.8	2.8	2.6	3
WA original term (in years)	6.9	N/A	7.00	6.7
WA seasoning (in years)	1.86	0.80	2.20	1.5
WA remaining term (in years)	5.04	5.10	4.60	5
No. of contracts	100,571	78,745	213,974	90,559
No. of obligors	99,687	78,346	191,577	90,191
Top single obligor (group) concentration %	0.01%	0.03%	0.00%	0.01%
Top 5 obligor (group) concentration %	0.04%	0.09%	0.02%	0.03%
Top 10 obligor (group) concentration %	0.08%	0.12%	0.04%	0.05%
Top 20 obligor (group) concentration %	0.14%	N/A	0.09%	0.12%
Private obligors %	100%	95.70%	100.00%	100.00%
Commercial obligors %	N/A	4.30%	N/A	N/A
Name of 1st largest region	Cataluña	Andalucía	Andalucía	Andalucía
2nd largest region	Andalucía	Catalonia	Cataluña	Cataluña
3rd largest region	Comunidad Valenciana	Madrid	Madrid	Madrid
Size (%) 1st largest region	22.30%	18.80%	19.10%	22.20%
2nd largest region	16.84%	16.10%	14.60%	20.50%
3rd largest region	11.65%	14.30%	12.00%	14.10%

Exhibit 26

Comparable Transaction - Asset Assumptions

Deal Name	BBVA Consumo 8, FT	FTA, Santander Consumer Auto 2016-1	BBVA Consumo 7, FT	BBVA Consumo 5, FT
Gross default / Net loss definition in this deal	18 months	12 months	18 months	18 months
Default Definition captured by data?	No	N/A	No	No
Data available for each subpool?	Yes	N/A	Yes	Yes
Period Covered by Vintage data (in years)	8	N/A	9	5
Type of default / loss distribution	Lognormal	Lognormal	Lognormal	Lognormal
Model running on defaults/losses	Defaults	Defaults	Defaults	Defaults
Mean gross default/net loss rate - initial pool	6.25%	5.00%	8.00%	12.50%
Mean gross default/net loss rate - replenished pool	6.25%	N/A	8.00%	14.00%
Default timing curve	Sine (6-9-24)	Sine(4-7-23) in quarters	Sine(6-9-26)	Sine(6-8-15)
Mean recovery rate	32.5%	30.00%	20.00%	30.00%
Recovery lag (in months)	60% / 20% / 10% / 10% each year after default	5% before 1 quarter, 15% before 2 quarters, 20% before 4 quarters, 20% before 6 quarters, 20% before 8 quarters, and 20% before 12 quarters	60% / 20% / 10% / 10% each year after default	60% / 20% / 10% / 10% each year after default
PCE	Aa2 PCE: 17.5% 5% first 18 months; 10% thereafter	Aa2 PCE 16%	Aa2 PCE: 19%	N/A
Prepayment Rate(s)		5% first 18 months, 7.5% thereafter	5%	5%
Seasoning as modelled (in months)	N/A	N/A	N/A	N/A
Stressed Fees modelled	1.00%	1.00%	0.50%	0.50%
Assumed Portfolio Yield p.a. - initial pool	7.50%	7.00%	8.50%	1.75%
Assumed Portfolio Yield p.a. - additional pool	7.00%	N/A	7.50%	N/A
Index Rate assumed in 1st period	0.50%	N/A	N/A	N/A

Source: Moody's Investors Service

ORIGINATOR/SERVICER QUALITY

The main strengths of the originator in this transaction are its several years of experience in the Spanish consumer and auto loan market and its large market share meaning that it does not target niche consumer segments. It also has well established processes for underwriting loans.

The main challenge to originator quality is monitoring their broker originated portfolio via BBVA's compensation scheme and on site visits. In this transaction 100% of the Auto loans were originated via financial intermediaries that work together with BBVA.

BBVA (Baa1/P-2; Baa1(cr)/P-2(cr); A3 LT Bank Deposits) also acts as servicer. No back up servicer is in place at closing. However, BBVA is investment grade, and the management company acts as a back up servicing facilitator, in that it will be charged to find a replacement servicer in case BBVA is unable to continue as servicer. (See "Securitization Analysis - Additional Analysis - Replacement of the Servicer" for additional information.)

Securitization Structure Overview

BBVA Consumo 8 is a 1.5 years revolving cash securitisation. Our analysis of the structural characteristics of the transaction included a review of the excess spread, amortising cash reserve, and principal to pay interest to noteholders.

Securitization Structure Description

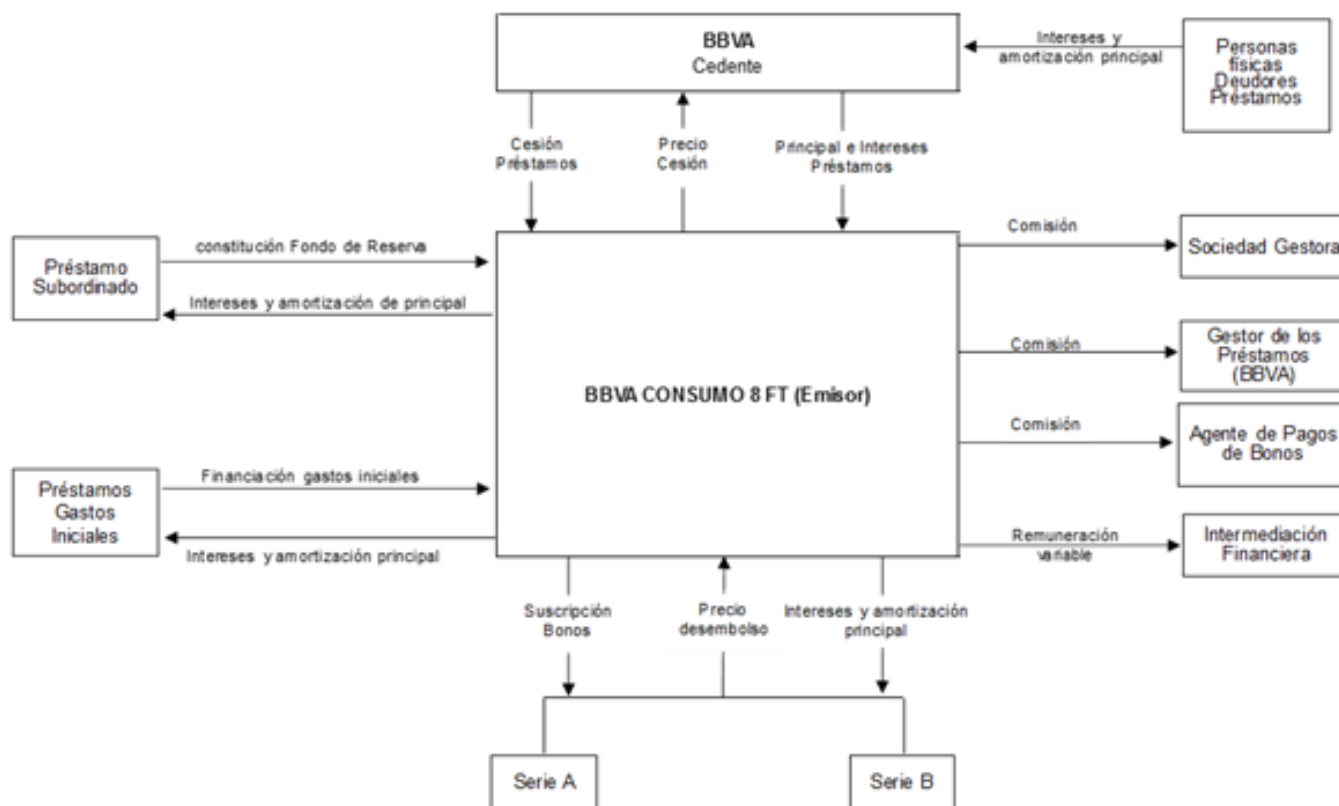
The Issuer is a special purpose vehicle incorporated under the laws of Spain. Interest on the notes is paid quarterly.

Structural Diagram

Below is a structural diagram for the transaction, illustrating the relationship between the issuer, BBVA Consumo 8, FT, and the other transaction parties.

Exhibit 27

Structural Diagram for BBVA Consumo 8, FT



BBVA

Detailed Description of the Structure

The transaction structure is a senior subordinated structure with a reserve fund.

CREDIT ENHANCEMENT

Credit enhancement in the transaction includes excess spread, an amortising cash reserve, and subordination of the notes.

ALLOCATION OF PAYMENTS/WATERFALL

On each payment date, the issuer's available funds - interest collections and recoveries received from defaulted loans, the reserve fund, and principal from the loans - will be applied in the simplified order of priority of the interest waterfall described below. Nominally the pre-enforcement interest and principal waterfalls are separated, but in practice there is principal to pay interest (except for deferred Class B interest).

Interest waterfall

1. Senior expenses;
2. Interest on Class A;
3. Interest on Class B unless it has been deferred;
4. Funds to the principal ledger equal to difference between current notes balance and non-defaulted loans balance, (or during the revolving period, the non-defaulted loans balance plus the amounts standing to the credit of the principal account);
5. Interest on Class B if deferred;

6. Towards replenishing the reserve fund to its required level;
7. Junior expenses.

Class B interest will be deferred if the cumulative percentage of loans more than 90 days but less than 18 months past due ("*morosos*") exceeds 5% of the original pool balance.

Principal waterfall

Items credited at line 4 of the interest waterfall as well as any amounts remaining in the principal account of the issuer will be applied as follows at each payment date:

1. During the replenishment period, to buy new loans up to the maximum issuance amount of 700 million;
2. After the replenishment period, to amortise Class A fully;
3. After the replenishment period, to amortise Class B fully.

Post-enforcement waterfall:

All cashflows whatsoever received by the issuer or held in its accounts will be applied as follows, at each payment date following an issuer enforcement event in the following simplified manner:

1. Senior expenses;
2. Interest on Class A;
3. Principal on Class A;
4. Interest on Class A;
5. Principal on Class B;
6. Junior expenses.

Allocation of payments/PDL-like mechanism: The definition of the notes required amortisation amount ensures that excess spread and recoveries will be applied toward reducing defaults of the period and previous periods. The target principal amortisation amount after the replenishment period has ended is the difference between the aggregate outstanding note principal balance and the performing assets remaining in the portfolio. Assets are deemed to be non performing at 18 months past due if not already written off.

CASH RESERVE

The 4.5% reserve fund is fully funded at the closing date via a subordinated loan provided by BBVA. The reserve fund is available to cover principal shortfalls due to defaults and interest on Class A and B unless Class B interest has been deferred. Reserve fund released amounts also flow through the waterfalls of the issuer.

After two years have elapsed the reserve fund may amortise subject to all the below conditions being met:

- » Once its relative size has reached 9.00% of the notes outstanding balance, subject to a floor of 2.25% of the original pool balance;
- » 90+ days arrears are below 1% where the percentage is calculated as the outstanding balance of delinquent loans over the non defaulted pool balance;
- » The reserve fund was fully funded at the previous note payment date.

PERFORMANCE TRIGGERS

The revolving period will stop and early amortisation of the notes will be triggered if any of the following conditions apply:

- » 90+ days arrears rate exceeds 2.2% of the current pool balance;

- » The issuer has not re-invested cash from principal amortisation in new receivables during the revolving period, whereby the cash balance exceeds 10% of the notes outstanding for two or more payment dates; or if such amount exceeds 20% of the notes for one payment date;
- » Any non-payment of Class A or B interest;
- » The reserve fund is not funded to its required level;
- » The cumulative default level exceeds the product of 0.375% and the number of payment dates since closing; or
- » BBVA is in default or becomes insolvent.

ORIGINATOR/SERVICER/CASH MANAGER RELATED TRIGGERS

The appointment of the servicer will be terminated if any of the following events occur (always at the discretion of the management company):

- » Insolvency of the servicer;
- » Administration by the Bank of Spain;
- » Breach of obligation;
- » Servicer's financial condition being detrimental to the fund or noteholders' interest.

The appointment of the cash manager will be terminated if any of the following events occur:

- » Insolvency of the cash manager;
- » Failure to perform material obligations that is not remedied within the grace period.

OTHER COUNTERPARTY RATING TRIGGERS

The issuer account bank will be replaced if its long term bank deposit Rating falls below Baa3. The paying agent will be replaced if its long term bank deposit Rating falls below Baa3.

EXCESS SPREAD

All assigned loans will be purchased by the issuer at par. The weighted-average portfolio interest rate of the initial portfolio is 8.19% and the minimum weighted average portfolio interest rate after replenishment is 7.5%. Having deducted stressed senior fees, and stressed the yield further for prepayments and potential yield renegotiations, the issued notes benefit from an estimated 4.4% of excess spread.

Excess spread represents the first layer of credit enhancement as well as a limited liquidity cushion to the transaction. Such excess spread will however vary depending on actual costs, portfolio amortisation, prepayment rates and default levels as well as on a potential portfolio rate compression as the underlying auto loan contracts redeem/prepay.

The revolving period allows lower yielding assets to be substituted into the pool. Also, as the highest yielding assets could have a propensity to prepay, and yield renegotiations are possible, subject to an overall securitised portfolio weighted average floor of 7.0%, the excess spread could be compressed further. This is the reason we used an excess spread value of 4.4% in our cash flow modelling of the notes.

INTEREST RATE MISMATCH

The underlying loan contracts and the notes are all fixed rate and denominated in EUR. Therefore, the only source of interest rate mismatch relates to potential portfolio yield compression.

ASSET TRANSFER/TRUE SALE/BANKRUPTCY REMOTENESS

The purchase of the asset portfolio is financed by the issuance of (i) Class A Notes and (ii) Class B Notes. The purchase is a true sale of the loan receivables and ancillary receivables under Spanish law to the issuer for the benefit of the noteholders.

The Issuer is a special purpose vehicle incorporated under the laws of Spain as a *Socieda Gestora de Fondos de Titulizacion*.

CASH MANAGER

Europea de Titulizacion ("EdT"), 87.5% owned by BBVA, acts as cash manager in the transaction. The cash manager's main responsibilities are the preparation of the investor report, making payments according to the waterfall and drawing on the cash reserve and other sources of liquidity. The cash manager will make cash flow calculations on each monthly payment date including the yearly interest payment dates. Events that could lead to termination of the cash manager include insolvency and a failure to perform that the cash manager does not remedy within the grace period.

There is no back-up cash manager appointed at closing.

REPLACEMENT OF THE SERVICER

EdT will act as *defacto* back-up servicing facilitator in case BBVA can no longer act as servicer, as it will use reasonable commercial endeavours to find a back-up servicer in case of a servicer insolvency or another servicer termination event. In the event of servicer insolvency or another event, the transaction will have available the principal to pay interest, the cash reserve and excess spread.

Exhibit 28

Back-up Servicer Facilitator

Back-up Servicer Facilitator:	Europea de Titulizacion
Rating:	NR
Ownership Structure:	87.5% owned by BBVA (A3 LT Bank Deposit Rating)
Regulated by:	Bank of Spain
Total Number of Receivables Serviced:	N/A
Number of Staff:	N/A

Securitization Structure Analysis

Primary Analysis

We base our primary analysis of the transaction structure on the default distribution of the portfolio in order to derive our cash flow model.

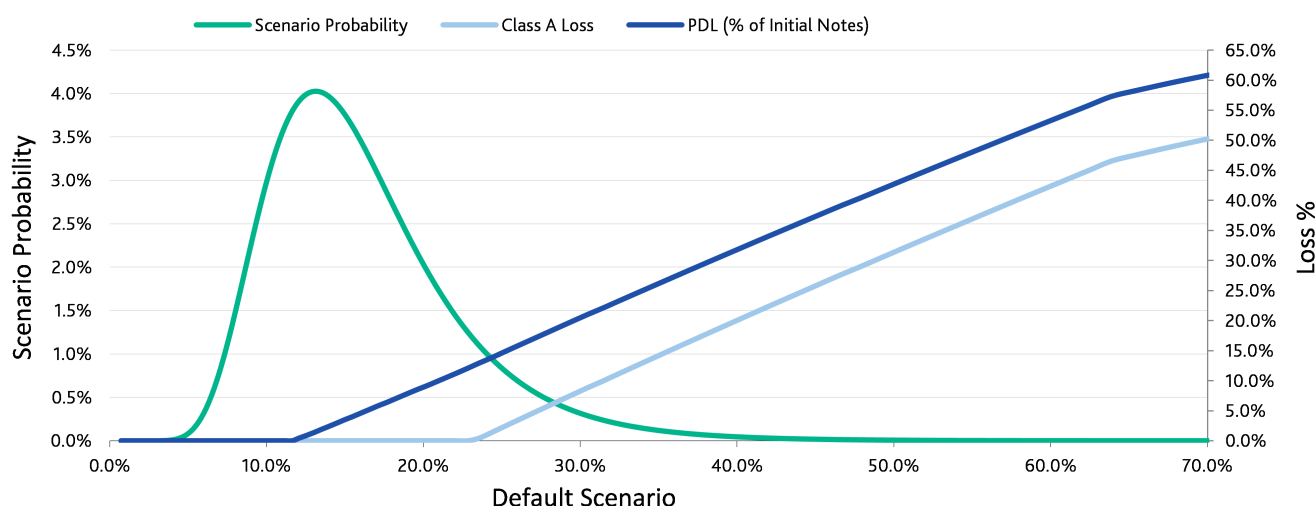
TRANCHING OF THE NOTES

We used a lognormal distribution to describe the default distribution of the portfolio. We used this distribution in the cash flow model to ultimately derive the level of losses on the notes under each default scenario.

The chart below represents the default distribution (green line) that we used in modelling loans/lessee defaults.

Exhibit 29

Lognormal Loan Default Probability Distribution including Tranche A losses and PDL as % of Initial Notes Amount



Source: Moody's Investors Service

We considered the allocation to each of the parties within the transaction of the cash flows that the collateral generates, and the extent to which the structural features of the transaction might themselves provide additional credit protection to investors, or alternatively act as a further source of risk in addition to the intrinsic risk of the loan assets. For example, we analysed the strength of early amortisation triggers.

As a first step towards determining the theoretical rating of the notes, we used an expected-loss methodology that reflects the probability of default for the notes multiplied by the severity of the loss expected for the notes.

In order to allocate losses to the notes in accordance with their priority of payment and relative size, we used a cash-flow model (ABSROM) that reproduces most of the deal-specific characteristics.

We have already described above the main input parameters of the model. The result of weighting each severity of loss output (the result of inputting each default scenario into ABSROM) with the probability of occurrence, is both the expected loss for the notes as well as the expected average life.

We then compare both values to Moody's Idealised Expected Loss table.

TIMING OF DEFAULTS

We have tested different timings for the default curve to assess the robustness of the ratings. In the base case scenario, the timing of defaults curve assumed is sinus, with first default occurring with a 18-month lag (according to transaction definition), a peak at quarter 9 and last default at quarter 24.

DEFAULT DEFINITION

The definition of a defaulted loan receivable in this transaction is one (1) which is more than 18 months in arrears or (2) where the borrower has declared bankruptcy and the servicer had to terminate the receivable early as a consequence, or (3) the servicer has determined that the owed amount is uncollectable.

Exhibit 30

Comparable Transactions - Structural Features

Deal Name	BBVA Consumo 8, FT	FTA, Santander Consumer Auto 2016-1	BBVA Consumo 7, FT	BBVA Consumo 5, FT
Revolving Period (in years)	1.5	3.0	1.00	2.00
Credit reserve ("RF") available and when can it be used?	Available at closing	N/A	Yes	Yes
Size of credit RF ongoing (as % of rated notes)	4.50%	2.05%	4.50%	47.00%
RF amortisation floor (as % of initial total pool)	2.25% of original pool balance	2.00%	2.25% of original notes balance	23.5% of original pool balance
Set-off risk?	Yes	Yes	N/A	N/A
Set-off mitigant	N/A	N/A	N/A	N/A
Commingling Risk?	Yes	Yes	Yes	Yes
Commingling mitigant	Payments are transferred every two days to the issuer account in the name of the SPV	Commingling reserve upon trigger breach	Payments are transferred every two days to the issuer account in the name of the SPV	Payments are transferred on a weekly basis to the treasury account. A commingling reserve will be funded upon trigger breach
Back-up servicer appointed if servicer rated below	N/A	N/A	N/A	N/A
Back-up Servicer name	N/A	N/A	N/A	N/A
Back-up Servicer facilitator	Europea de Titulizacion ("EdT") (Not Rated). 87.5% owned by BBVA	Santander de Titulizacion SGFT	Europea de Titulizacion ("EdT") (Not Rated). 87.5% owned by BBVA	Europea de Titulizacion ("EdT") (Not Rated). 87.5% owned by BBVA
Swap in place?	N/A	No	N/A	N/A
Swap counterparty Long-term Rating	N/A	N/A	N/A	N/A
Short-term Rating	N/A	N/A	N/A	N/A
Type of Swap	N/A	N/A	N/A	N/A
Size of Aaa rated class	N/A	N/A	N/A	100%
Aa2 rated class	87.50%	85.00%	N/A	N/A
Aa3 rated class	N/A	N/A	85.50%	N/A
A rated class	N/A	4.00%	N/A	N/A
Baa rated class	N/A	5.50%	N/A	N/A
Ba rated class	N/A	3.00%	N/A	N/A
B rated class	12.50%	N/A	14.50%	N/A
NR class	N/A	2.50%	N/A	N/A
Reserve fund as % of initial total pool	4.50%	2.00%	4.50%	47.50%
Annualised net excess spread as modelled	N/A	N/A	6.00%	1.75%

Additional Structure Analysis

ASSET TRANSFER, TRUE SALE AND BANKRUPTCY REMOTENESS

We consider the purchase of the loan receivables to be an effective true sale under Spanish law and the Issuer which to be a bankruptcy remote entity. Our assessment is based on the analysis of the transaction documentation and takes into account the legal opinion provided by the transaction counsel.

CASH RESERVE

Due to the amortising reserve fund structure, where it is available for defaults and also to amortise the notes at the end of the transaction, we consider the reserve fund in this transaction as being in line with other comparable consumer loan ABS transactions.

COMMINGLING RISK

Commingling risk is mitigated by payment transfer within one day to the issuer account in the name of the SPV and held at BBVA. In addition, obligors will be notified about the assignment and instructed to redirect payments to the issuer account by the BUS facilitator upon BBVA's insolvency.

We have taken into account a commingling loss of 0.55 months in the cash flow model to estimate the expected loss of the notes in the event of commingling, which we derived from an assumption of one month of collections being commingled at the originators default. We were given benefit (i) to the daily sweep mechanism from closing, (ii) the fact 100% of the underlying debtors pay through direct debit and (iii) a 45% recovery rate on the commingled funds.

SET-OFF RISK

Set-off risk could arise if insurance policies signed together with the loan contract are not honoured in the event of a default of the insurance provider, who is part of the BBVA group. In such scenario, borrowers may be able to set-off the unused premium amount, which has been paid upfront, against the financing company. Due to the legal uncertainty, Moody's believes that the probability of insurance set-off cannot be disregarded.

As at the provisional poolcut date 76.55% of the outstanding portfolio had at least one type of insurance protection plan contract. The weighted average insurance premium paid upfront relative to the initial loan balance is approximately 6%. We have taken into account a set-off loss of 3.75% in the cash flow modelling considering a counterparty rating of Baa1.

Monitoring

We will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

Data Quality: The transaction will provide a finalised investor report and discuss it with a Moody's analyst. This report will include all necessary information for Moody's to monitor the transaction.

Data Availability: EdT will provide the investor report. Transaction documentation will set out a timeline for the investor report. EdT will publish the priority of payment section on the interest payment date and will publish the completed report on each quarterly payment date. The investor report will be published quarterly. The frequency of the interest payment date is quarterly during both the revolving period and during the amortisation period. Investor reports will be publicly available on EdT website.

Parameter Sensitivities

Parameter sensitivities provide a quantitative, model-indicated calculation of the number of notches that a Moody's rated structured finance security may vary if certain input parameters used in the initial rating process differed. The analysis assumes that the deal has not aged. It is not intended to measure how the rating of the security might migrate over time, but rather, how the initial rating of the security might differ as certain key parameters vary.

Parameter sensitivities for this transaction have been calculated in the following manner: We tested 9 scenarios derived from the combination of mean loan default: 6.25% (base case), 6.75% (base case + 0.50%), 7.25% (base case + 1.00%) and recovery rate: 32.5% (base case), 27.5% (base case - 5%), 22.5% (base case - 10%). The 6.25% / 32.5% scenario would represent the base case assumptions used in the initial rating process.

The exhibits below show the parameter sensitivities for this transaction with respect to all rated tranches.

Exhibit 31

Tranche A

		Recovery Rate		
		32.50%	27.50%	22.50%
Cumulative Default Rate	6.25%	Aa2*	Aa3(-1)	Aa3(-1)
	6.75%	Aa3(-1)	Aa3(-1)	A1(-2)
	7.25%	Aa3(-1)	A1(-2)	A1(-2)

* Results under base case assumptions indicated by asterisk '*'. Change in model output (# of notches) is noted in parentheses.

Exhibit 32

Tranche B

		Recovery Rate		
		32.50%	27.50%	22.50%
Cumulative Default Rate	6.25%	B1*	B1(0)	B1(0)
	6.75%	B1(0)	B2(-1)	B2(-1)
	7.25%	B2(-1)	B2(-1)	B3(-2)

* Results under base case assumptions indicated by asterisk '*'. Change in model output (# of notches) is noted in parentheses.

Source: Moody's Investor Services

Worse case scenarios: At the time the rating was assigned, the model output indicated that Class A would have achieved A1(sf) with a mean default rate as high as 7.25% and a recovery rate of 22.5% (all other factors unchanged). Under the same scenario Class B would have achieved B3(sf).

LCC sensitivities: The tables below show sensitivities for this transaction if the local currency ceiling (LCC) and the swap counterparty or account bank reference points would have been different, while assuming the same bank replacement triggers and all else being equal.

Exhibit 33

LCC Sensitivity Tranche A

	Account Bank		
		A3	A1
LCC	Aa2	Aa2*	Aa2(0)
	Aaa	Aa1(+1)	Aaa(+2)

* Results under base case assumptions indicated by asterisk ' * '. Change in model output (# of notches) is noted in parentheses.

Modelling Assumptions

Please be aware that other values within a range of the notional amount listed below may result in the same rating being achieved.

Exhibit 34

Modelling assumptions

Default Distribution:	Lognormal
Cumulative Defaults (Initial/Revolving Portfolio):	6.25%
Default Definition:	18 months
Aaa Portfolio Credit Enhancement:	17.50%
Timing of Defaults:	Sine(6-9-24)
Recovery rate:	32.50%
Recovery lag:	60% after 1 year; 20% after 2 years; 10% after 3 years; 10% after 4 years
Residual Value Inputs:	N/A
Conditional Prepayment Rate (CPR):	5% first 18 months; 10% thereafter
Amortization Profile:	Scheduled portfolio amortization
Portfolio Yield (as modelled):	7.5% for the initial portfolio and 7% for the subsequent portfolio
Fees (as modelled):	1.00%
PDL definition:	Gross defaults
Index Rate:	0.50%
Set-off Amount:	3.75% considering a counterparty rating of Baa1

Appendix 1: Summary of Originator's Underwriting Policies and Procedures

Not provided.

Appendix 2: Summary of Servicer's Collection Procedures

Not provided.

Moody's Related Research

For a more detailed explanation of Moody's approach to this type of transaction as well as similar transactions, please refer to the following reports:

Methodology Used:

- » [Moody's Approach to Rating Auto Loan- and Lease-Backed ABS, December 2015](#)

New Issue Report:

- » [BBVA Consumo 7, FT, July 2015](#)

Credit Opinion:

- » [Banco Bilbao Vizcaya Argentaria, S.A., June 2016](#)

Cross Sector Rating Methodologies:

- » [The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines, December 2015](#)
- » [Global Structured Finance Operational Risk Guidelines, March 2015](#)

Special Comments:

- » [Sovereigns – Brexit and European Union - Direct impact is minor, but may have credit implications for those with less policy space, July 2016](#)
- » [Spain's New Securitisation Law Gives Originators More Flexibility and Improves the Management of Some Credit Risks, April 2015](#)

Special Report:

- » [EMEA Consumer Loans ABS Indices, March 2016](#)

Please note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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