

Hecho Relevante de

BBVA CONSUMO 7 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 7 FONDO DE TITULIZACIÓN** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **DBRS Ratings Limited (“DBRS”)** con fecha 18 de junio de 2018, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: BBB (sf)** (anterior **BB (high) (sf)**)

Asimismo, DBRS ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie A: A (high) (sf)**

Se adjunta la comunicación emitida por DBRS.

Madrid, 20 de junio de 2018.

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Apoderado

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Insight beyond the rating.

Date of Release: June 18, 2018

DBRS Confirms and Upgrades BBVA Consumo 7, FT

Industry: Sec.--Credit Card & Consumer Lending

DBRS Ratings Limited (DBRS) took the following rating actions on the bonds issued by BBVA Consumo 7, FT (the Issuer):

- Series A Notes confirmed at A (high) (sf)
- Series B Notes upgraded to BBB (sf) from BB (high) (sf)

The ratings on the Series A Notes and Series B Notes address the timely payment of interest and ultimate payment of principal on or before the legal final maturity date.

The rating actions follow an annual review of the transaction and are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies, defaults and losses.
- Probability of default (PD), loss given default (LGD) and expected loss assumptions on the remaining receivables.
- Current available credit enhancement to the notes to cover the expected losses at their respective rating levels.

The Issuer is a securitisation of Spanish consumer loan receivables originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). The transaction closed in July 2015.

PORTFOLIO PERFORMANCE

As of March 2018, two- to three-month arrears represented 0.4% of the outstanding portfolio balance, up from 0.3% in March 2017. As of March 2018, the 90+ delinquency ratio was 1.8%, up from 0.9% in March 2017. As of March 2018, the cumulative default ratio was 0.4%.

PORTFOLIO ASSUMPTIONS

DBRS upgraded the Kingdom of Spain's Long-Term Foreign and Local Currency Issuer Ratings to 'A' from A (low) on 6 April 2018 (<https://www.dbrs.com/research/325619/spain-kingdom-of-dbrs-upgrades-the-kingdom-of-spain-to-a-stable-trend>). Following the upgrade, DBRS now applies less sovereign stress in its analysis of Spanish

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securitisation transactions. Consequently, DBRS has reduced the transaction's base case cumulative net loss assumption to 7.6% from 7.7%.

CREDIT ENHANCEMENT

As of the March 2018 payment date, credit enhancement to the Series A Notes was 33.3%, up from 19.0% at the DBRS initial rating. Credit enhancement to the Series B Notes was 7.9%, up from 4.5% at the DBRS initial rating. Credit enhancement is provided by subordination of Series B Notes and the Cash Reserve.

The transaction benefits from a Cash Reserve, currently at the target level of EUR 65.2 million. The Cash Reserve covers senior fees, interest and principal on the Series A Notes and Series B Notes.

BBVA acts as the account bank for the transaction. The account bank reference rating of A (high), being one notch below the DBRS public Long-Term Critical Obligations Rating of BBVA of AA (low), is consistent with the Minimum Institution Rating given the rating assigned to the Series A Notes, as described in DBRS's "Legal Criteria for European Structured Finance Transactions" methodology.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the "Master European Structured Finance Surveillance Methodology". DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent rating action.

Other methodologies referenced in this transaction are listed at the end of this press release. These may be found on www.dbrs.com at: <http://www.dbrs.com/about/methodologies>.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to "Appendix C: The Impact of Sovereign Ratings on Other DBRS Credit Ratings" of the "Rating Sovereign Governments" methodology at: <http://dbrs.com/research/319564/rating-sovereign-governments.pdf>.

The sources of data and information used for these ratings include reports provided by Europea de



Titulización, S.A., S.G.F.T. and loan-level data provided by the European DataWarehouse GmbH.

DBRS did not rely upon third-party due diligence in order to conduct its analysis. At the time of the initial rating, DBRS was supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS considers the data and information available to it for the purposes of providing these ratings to be of satisfactory quality.

DBRS does not audit or independently verify the data or information it receives in connection with the rating process.

The last rating action on this transaction took place on 19 June 2017, when DBRS upgraded the rating of the Series A Notes to A (high) (sf) from A (sf) and confirmed the rating of the Series B Notes at BB (high) (sf).

Information regarding DBRS ratings, including definitions, policies and methodologies is available at www.dbrs.com.

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the “Base Case”):

- DBRS expected a lifetime base case PD and LGD for the pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.
- The base case PD and LGD of the current pool of loans for the Issuer are 9.5% and 79.9%, respectively.
- The Risk Sensitivity overview below illustrates the ratings expected if the PD and LGD increase by a certain percentage over the base case assumption. For example, if the LGD increases by 50%, the rating of the Series A Notes would be expected to remain at A (high) (sf), assuming no change in the PD. If the PD increases by 50%, the rating of the Series A Notes would be expected to remain at A (high) (sf), assuming no change in the PD. Furthermore, if both the PD and LGD increase by 50%, the rating of the Series A Notes would be expected to fall to BBB (high) (sf).

Series A Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf).

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- 50% increase in LGD, expected rating of A (high) (sf).
- 25% increase in PD, expected rating of A (high) (sf).
- 50% increase in PD, expected rating of A (high) (sf).
- 25% increase in PD and 25% increase in LGD, expected rating of A (sf).
- 25% increase in PD and 50% increase in LGD, expected rating of A (low) (sf).
- 50% increase in PD and 25% increase in LGD, expected rating of A (low) (sf).
- 50% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf).

Series B Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of BBB (low) (sf).
- 50% increase in LGD, expected rating of BB (low) (sf).
- 25% increase in PD, expected rating of BBB (low) (sf).
- 50% increase in PD, expected rating of BB (low) (sf).
- 25% increase in PD and 25% increase in LGD, expected rating of BB (low) (sf).
- 25% increase in PD and 50% increase in LGD, expected rating of B (high) (sf).
- 50% increase in PD and 25% increase in LGD, expected rating of B (high) (sf).
- 50% increase in PD and 50% increase in LGD, expected rating of B (sf).

For further information on DBRS historic default rates published by the European Securities and Markets Authority (“ESMA”) in a central repository, see:

<http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

Ratings assigned by DBRS Ratings Limited are subject to EU and US regulations only.

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Initial Rating Date: 23 July 2015

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The rating methodologies used in the analysis of this transaction can be found at:
<http://www.dbrs.com/about/methodologies>.

- Legal Criteria for European Structured Finance Transactions
- Master European Structured Finance Surveillance Methodology
- Operational Risk Assessment for European Structured Finance Servicers
- Rating European Consumer and Commercial Asset-Backed Securitisations
- Interest Rate Stresses for European Structured Finance Transactions

A description of how DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <http://www.dbrs.com/research/278375>.

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
BBVA Consumo 7, FT	Series A Notes	Confirmed	A (high) (sf)	--	Jun 18, 2018
BBVA Consumo 7, FT	Series B Notes	Upgraded	BBB (sf)	--	Jun 18, 2018

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