Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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 GmbH ("DBRS")** con fecha 18 de junio de 2019, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

  - **Serie B**: **BBB (high) (sf)** (anterior **BBB (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 2019.

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Press Release

DBRS Takes Rating Actions on BBVA Consumo 7, FT

Credit Card & Consumer Lending

June 18, 2019

DBRS Ratings GmbH (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 (high) (sf) from BBB (sf)

The ratings of 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, as of March 2019 payment date.
-- 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.

On 7 June 2019, DBRS transferred the ongoing coverage of the ratings assigned to the Issuer to DBRS Ratings GmbH from DBRS Ratings Limited. The lead analyst responsibilities for the transaction have been transferred to Shalva Beshia.

Both DBRS Ratings Limited and DBRS Ratings GmbH are registered with the European Securities and Markets Authority (ESMA) under Regulation (EC) No. 1060/2009 on Credit Rating Agencies, as amended, and are registered Nationally Recognized Statistical Rating Organization (NRSRO) affiliates in the

Issuers

BBVA Consumo 7, FT

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Nationally Recognized Statistical Rating Organization (NRSRO) affiliates in the United States and Designated Rating Organization (DRO) affiliates in Canada.

PORTFOLIO PERFORMANCE AND ASSUMPTIONS
As of March 2019 payment date, loans with two- to three-month in arrears represented 0.54% of the outstanding portfolio balance, up from 0.45% in March 2018. The 90+ delinquency ratio was 2.4%, up from 1.8% in March 2018. The cumulative default ratio was 0.91%.

DBRS updated the transaction’s base case cumulative net loss assumption to 7.5% from 7.6% in March 2018 due to a decrease of the weighted-average life of the transaction.

CREDIT ENHANCEMENT
As of the March 2019 payment date, credit enhancement to the Series A Notes was 54.6%, up from 19.0% at the DBRS initial rating. Credit enhancement to the Series B Notes was 12.9%, up from 4.5% at the DBRS initial rating. Credit enhancement is provided by subordination of junior classes of notes and the cash reserve.

The transaction benefits from a cash reserve, currently at the target level of EUR 65.25 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. Based on the DBRS rating of BBVA, the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, DBRS considers the risk arising from the exposure to the account bank to be consistent with 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/333487/rating-sovereign-governments.pdf.

The sources of data and information used for these ratings include information and 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 18 June 2018, when DBRS confirmed the rating of the Series A Notes at A (high) (sf) and upgraded the rating of the Series B Notes to BBB (sf) from BB (high) (sf).

The lead analyst responsibilities for this transaction have been transferred to Shalva Beshia.

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 9.4% 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 remain at A (high) (sf).

Series A Notes Risk Sensitivity:
-- 25% increase in LGD, expected rating of A (high) (sf)
-- 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 (high) (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

Series B Notes Risk Sensitivity:
-- 25% increase in LGD, expected rating of BBB (sf)
-- 50% increase in LGD, expected rating of BBB (sf)
-- 25% increase in PD, expected rating of BBB (sf)
-- 50% increase in PD, expected rating of BB (high) (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of BBB (low) (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of BBB (low) (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of BB (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of BB (sf)

For further information on DBRS historical 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 GmbH are subject to EU and US regulations only.

Lead Analyst: Shalva Beshia, Assistant Vice President
Rating Committee Chair: Alfonso Candelas, Senior Vice President
Initial Rating Date: 23 July 2015

DBRS Ratings GmbH
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Amtsgericht Frankfurt am Main, HRB 110259

Ratings issued and monitored by DBRS Ratings GmbH are noted as such on the DBRS website; however, the language and related statements in previously published press releases in respect of the relevant ratings will not be changed retroactively and will remain as part of DBRS's historical record. The ratings issued and monitored in the European Union are marked as such in their respective rating tables. As part of this transfer, these markings will remain unchanged on all active ratings related to the Issuers.

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.

Ratings

Date Issued	Debt Rated	Action	Rating	Trend	Issued
18-Jun-19	Series A Notes	Confirmed	A (high) (sf)	--	EU
18-Jun-19	Series B Notes	Upgraded	BBB (high) (sf)	--	EU

Related Documents

Methodology Used:

Legal Criteria for European Structured Finance Transactions / September 11, 2018

Interest Rate Stresses for European Structured Finance Transactions / October 10, 2018

Rating European Consumer and Commercial Asset-Backed Securitisations / December 4, 2018

Operational Risk Assessment for European Structured Finance Servicers / January 23, 2019

Master European Structured Finance Surveillance Methodology / January 30, 2019

More from DBRS

Commentary - June 6, 2019

Quarterly Macro Update – North America: June 2019

Press Release - June 7, 2019

DBRS Comments on Performance of Canadian Credit Cards in Q1 2019

Commentary - June 19, 2019

Italy - Striking a Difficult Balance to Stay in Power

Commentary - June 19, 2019

DBRS: DFAST / CCAR 2019 – What to Expect

Related Events

19 JUNE 2019

London, United Kingdom

DBRS Posts Webinar Replay of its Global ABS 2019 Recap

22 SEPTEMBER 2019

Miami

IMN ABS East

24 OCTOBER 2019

Fairmont Royal York 100 Front St West, Toronto, ON M5J 1E3

Credit Insight Conference

All Events