

**Hecho Relevante de**

**BBVA CONSUMO 9 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 9 FONDO DE TITULIZACIÓN** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody’s Investors Service (Moody’s)**, con fecha 23 de abril de 2019, comunica que eleva la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A: Aa2 (sf)** (anterior **A3 (sf)**)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 23 de abril de 2019.

**Rating Action: Moody's upgrades rating of senior Note in BBVA Consumo 9, FT, a Spanish Consumer ABS transaction**

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23 Apr 2019

Frankfurt am Main, April 23, 2019 -- Moody's Investors Service ("Moody's") has today upgraded the rating of the senior notes in BBVA Consumo 9, FT. The rating action reflects an increase in credit enhancement and the revision of key collateral assumptions in combination with the end of the revolving period.

...EUR1251.2M Class A Notes, Upgraded to Aa2 (sf); previously on Mar 28, 2017 Definitive Rating Assigned A3 (sf)

BBVA Consumo 9, FT is a cash securitisation of consumer loans extended to obligors in Spain by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) (A2/P-1; A3(cr)/P-2(cr)).

**RATINGS RATIONALE**

The upgrade action is prompted by an increase in credit enhancement for the affected notes and the revision of key collateral assumptions, namely the default probability assumption, following the end of the revolving period.

**End of the 1.5 Year Revolving Period and Increase in Available Credit Enhancement**

The revolving period of BBVA Consumo 9, FT ended in September 2018 thus reducing the uncertainty of a potential drift in asset quality.

As a result of sequential amortization and ongoing deleveraging, the credit enhancement for the tranche affected by today's rating action, the Class A Notes, increased to 16.2% from 13.5% at closing.

**Revision of Key Collateral Assumptions:**

As part of the rating action, Moody's reassessed its default probability and recovery rate assumptions for the portfolio reflecting the collateral performance to date.

Total delinquencies with 90 days plus arrears are currently standing at 2.0% of current pool balance. Cumulative defaults currently stand at 0.28% of original pool balance plus replenishments.

The current default probability assumption is 6.75% of the current portfolio balance, which translates into a default probability assumption on original balance of 4.03% (changed from previously 6.75% of original portfolio balance). Moody's maintained the assumption for the recovery rate at 20% and the portfolio credit enhancement at 19%.

**Principal Methodology**

The principal methodology used in this rating was 'Moody's Approach to Rating Consumer Loan-Backed ABS' published in March 2019. Please see the Rating Methodologies page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

**Factors that would lead to an upgrade and downgrade of the rating:**

Factors or circumstances that could lead to an upgrade of the rating include (1) a decrease in sovereign risk; (2) performance of the underlying collateral that is better than Moody's expected; (3) deleveraging of the capital structure; and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the rating include (1) an increase in sovereign risk; (2) performance of the underlying collateral that is worse than Moody's expects; (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 of the disclosure form.

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 or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or Note of the same series or category/class of debt 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).

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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.

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Michal Kuehnel  
Analyst  
Structured Finance Group  
Moody's Deutschland GmbH  
An der Welle 5  
Frankfurt am Main 60322  
Germany  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Gaby Trinkaus  
VP - Senior Credit Officer  
Structured Finance Group  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Bongani Dlamini  
Asst Vice President - Analyst

Structured Finance Group  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Releasing Office:  
Moody's Deutschland GmbH  
An der Welle 5  
Frankfurt am Main 60322  
Germany  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454



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