



Insight beyond the rating.

Date of Release: March 23, 2017

DBRS Assigns Provisional Ratings to BBVA Consumo 9 FT

Industry: Sec.--Credit Card & Consumer Lending

DBRS Ratings Limited (DBRS) has today assigned the following provisional ratings to the Series A Notes and Series B Notes (together, the Notes) issued by BBVA Consumo 9 FT (the Issuer):

- EUR 1,251,200,000 Series A Notes rated A (sf)
- EUR 123,800,000 Series B Notes rated BB (sf)

The rating on the Series A Notes addresses the timely payment of interest and ultimate payment of principal on or before the Final Maturity Date in September 2033. The rating on the Series B Notes addresses the ultimate payment of interest and ultimate payment of principal on or before the Final Maturity Date in September 2033.

The aggregate proceeds from the issuance of the Notes will be applied toward the acquisition of a portfolio of performing consumer loan receivables granted by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA or the Originator) to individuals residing in Spain. The securitisation will take place in the form of a fund, in accordance with the Spanish Securitisation Law, and the economic effect of the transfer of the portfolio to the Issuer will take place on 27 March 2017 (the Issuance Date). The portfolio will be serviced by BBVA (also the Servicer).

The transaction includes an 18-month revolving period scheduled to end on the September 2018 payment date. During this period, the Issuer may acquire new receivables (Additional Receivables) from BBVA subject to certain conditions and limitations. The revolving period will end prematurely upon the occurrence of certain events, including gross cumulative defaults exceeding certain thresholds, the Issuer's inability to fully replenish the cash reserve and BBVA's insolvency. The purchase of new receivables will be funded through principal collections as well as excess spread to make up for any defaulted loans.

DBRS was provided with the provisional portfolio as of 6 March 2017 (Provisional Portfolio Date). As at the Provisional Portfolio Date, the overall portfolio consisted of 169,230 loans extended to 157,544 borrowers with an aggregate principal balance of EUR 1,424.8 million, of which EUR 22.7 million was in arrears for fewer than 31 days.

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The ratings assigned to the Notes are based on the following analytical considerations:

PORTFOLIO CHARACTERISTICS

-- The portfolio Individual Requirements and the Global Requirements, based on which DBRS has assumed, in its opinion, the worst-case portfolio. In general, the portfolio is not expected to significantly differ from the initial one to be transferred at the Issuance Date.

-- The provisional portfolio includes 12.1% of floating-rate loans, indexed exclusively to 12-month Euribor. Global Requirements limit the amount of floating-rate loans to 15.0% of the total portfolio balance.

-- 98.2% of the loans in the provisional portfolio allow for some kind of interest rate reductions (benefits), depending on the additional products the borrower has arranged with BBVA (such as Payment Insurance).

TRANSACTION CHARACTERISTICS

-- After the end of the revolving period, the amortisation of the Notes will be fully sequential.

-- The interest rate risk is partially mitigated as the Notes have fixed-rate coupons and at least 85.0% of the securitised loans must have fixed interest rates. DBRS has modelled the worst-case portfolio, assuming 15.0% of the pool to be indexed to 12-month Euribor and considering the minimum interest rate levels allowed under the Global Requirements.

-- The credit enhancement (CE) is expected to be 13.5% for the Series A Notes and 4.5% for the Series B Notes, which DBRS considers to be sufficient to cover the expected losses assumed in line with the A (sf) and BB (sf) rating levels, respectively. The CE for the Series A Notes is provided by the subordination of the Series B Notes and the Cash Reserve (CR) while CE for the Series B Notes is provided by the CR.

-- The amortising CR, to be funded with EUR 61,875,000 (4.5% of the initial balance of the Notes) through the proceeds of a Subordinated Loan to be granted by BBVA, will be available to cover senior expenses, missed interest payments on the Notes and missed principal payments on the Series A Notes. Subject to certain conditions, the CR will amortise to its target amount, equal to the lower of (1) EUR 61,875,000 and (2) 9.0% of the aggregate Notes balance with a EUR 30,937,500 floor.

-- The sovereign rating of the Kingdom of Spain, currently at A (low).

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-- The transaction's ability to withstand stressed cash flow assumptions and repay investors according to the terms in which they have invested.

-- The soundness of the legal structure and the presence of legal opinions that address the true sale of the assets to the trust and the non-consolidation of the Issuer as well as the consistency with DBRS's "Legal Criteria for European Structured Finance Transactions" methodology. BBVA will act as the transaction account bank; the DBRS Critical Obligations Rating of BBVA is A (high) while its DBRS Issuer Rating is "A."

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is Rating European Consumer and Commercial Asset-Backed Securitisations.

DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

An asset and a cash flow analysis were both conducted. Due to the inclusion of a revolving period in the transaction, the analysis is based on the worst-case replenishment criteria set forth in the transaction legal documents.

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 DBRS commentary "The Effect of Sovereign Risk on Securitisations in the Euro Area" on <http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/>

The sources of data and information used for these ratings include the Management Company, Europea de Titulización, S.A., S.G.F.T., and the Originator, BBVA.

DBRS did not rely upon third-party due diligence in order to conduct its analysis.

DBRS was supplied with third-party assessments. However, this did not impact the rating analysis.

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DBRS received historical performance default and recovery data relating to BBVA originations by quarterly vintage on a cumulative basis from Q1 2009 to Q4 2016, for the buckets “+90 days past due” and “+180 days past due”. Data was also provided relating to monthly dynamic arrear levels from January 2003 to December 2016. In addition, DBRS received loan-by-loan data related to the provisional portfolio that further supported DBRS’s analysis. DBRS considers that the data and information available to it for the purposes of providing these ratings was of satisfactory quality.

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

These ratings concern newly issued financial instruments. These are the first DBRS ratings on these financial instruments.

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

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

- Probability of Default (PD) Rates used: Base Case PD of 10.1% (including sovereign stress), a 25% and 50% increase on the Base Case PD.
- Recovery Rate used: 19.8% (including sovereign stress).
- Loss Given Default (LGD) used: Base Case LGD of 80.2%, a 25% and 50% increase on the Base Case LGD.

DBRS concludes that for the Series A Notes:

- A hypothetical increase of the Base Case PD by 25%, ceteris paribus, would lead to a downgrade of the Series A Notes to BBB (high) (sf).
- A hypothetical increase of the Base Case PD by 50%, ceteris paribus, would lead to a downgrade of the Series A Notes to BBB (low) (sf).
- A hypothetical increase of the Base Case LGD by 25%, ceteris paribus, would lead to a downgrade of the Series A Notes to BBB (high) (sf).
- A hypothetical increase of the Base Case PD by 25% and a hypothetical increase of the Base Case LGD by 25%, ceteris paribus, would lead to a downgrade of the Series A Notes to BBB (low) (sf).
- A hypothetical increase of the Base Case PD by 50% and a hypothetical increase of the Base Case LGD by 25%, ceteris paribus, would lead to a downgrade of the Series A Notes to BB (sf).

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- A hypothetical increase of the Base Case LGD by 50%, ceteris paribus, would lead to a downgrade of the Series A Notes to BBB (high) (sf).
- A hypothetical increase of the Base Case PD by 25% and a hypothetical increase of the Base Case LGD by 50%, ceteris paribus, would lead to a downgrade of the Series A Notes to BBB (low) (sf).
- A hypothetical increase of the Base Case PD by 50% and a hypothetical increase of the Base Case LGD by 50%, ceteris paribus, would lead to a downgrade of the Series A Notes to BB (sf).

DBRS concludes that for the Series B Notes:

- A hypothetical increase of the Base Case PD by 25%, ceteris paribus, would lead to a downgrade of the Series B Notes to B (high) (sf).
- A hypothetical increase of the Base Case PD by 50%, ceteris paribus, would lead to a downgrade of the Series B Notes below B (sf).
- A hypothetical increase of the Base Case LGD by 25%, ceteris paribus, would lead to a downgrade of the Series B Notes to B (high) (sf).
- A hypothetical increase of the Base Case PD by 25% and a hypothetical increase of the Base Case LGD by 25%, ceteris paribus, would lead to a downgrade of the Series B Notes below B (sf).
- A hypothetical increase of the Base Case PD by 50% and a hypothetical increase of the Base Case LGD by 25%, ceteris paribus, would lead to a downgrade of the Series B Notes below B (sf).
- A hypothetical increase of the Base Case LGD by 50%, ceteris paribus, would lead to downgrade of the Series A Notes to B (high) (sf).
- A hypothetical increase of the Base Case PD by 25% and a hypothetical increase of the Base Case LGD by 50%, ceteris paribus, would lead to a downgrade of the Series B Notes below B (sf).
- A hypothetical increase of the Base Case PD by 50% and a hypothetical increase of the Base Case LGD by 50%, ceteris paribus, would lead to a downgrade of the Series B Notes below B (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 Limited are subject to EU regulations only.

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Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 23 March 2017

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

- Rating European Consumer and Commercial Asset-Backed Securitisations
- Legal Criteria for European Structured Finance Transactions
- Unified Interest Rate Model for European Securitisations
- Operational Risk Assessment for European Structured Finance Servicers
- Operational Risk Assessment for European Structured Finance Originators

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>.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
BBVA Consumo 9 FT	Series A Notes	New Rating - Provisional	A (sf)	--	Mar 23, 2017
BBVA Consumo 9 FT	Series B Notes	New Rating - Provisional	BB (sf)	--	Mar 23, 2017

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