En virtud de lo establecido en el Folleto Informativo de BBVA CONSUMO 10 FONDO DE TITULIZACIÓN (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

- La Agencia de Calificación Standard & Poor’s Global Ratings (“S&P”) con fecha 11 de mayo de 2020, comunica que ha puesto bajo revisión negativa la calificación asignadas a la siguiente Serie de Bonos emitidos por el Fondo:

  - Serie C: B (sf), Watch Neg

Se adjunta la comunicación emitida por S&P.

Madrid, 18 de mayo de 2020.
Seven Ratings From Four German, French, And Spanish ABS Transactions Placed On Watch Negative

11-May-2020 13:05 EDT

Overview

We have updated our assumptions for auto and consumer ABS transactions to reflect the effect of the spread of COVID-19 and the associated government measures to contain it. The changes include updated liquidity, credit, and residual value assumptions.

Following the application of our updated assumptions and all our relevant structured finance criteria, we have placed on CreditWatch negative our ratings on seven classes in four German, French, and Spanish ABS transactions.

FRANKFURT (S&P Global Ratings) May 11, 2020—S&P Global Ratings today placed on CreditWatch negative its ratings on seven classes of notes issued by four German, French, and Spanish ABS transactions (see list below).

Today's rating actions follow our updated credit and cash flow assumptions that we apply in our European auto and consumer ABS analysis (see "European Auto And Consumer ABS: Analysis Adjusted To Reflect COVID-19 Effects (/en_US/web/guest/article/-/view/sourceld/11482573)," published May 11, 2020). The adjustments reflect the effects of COVID-19 and the associated lockdown and social distancing measures introduced across Europe by the respective governments since early March.

Following the application of our COVID-19 adjustments on European auto and consumer ABS transactions we rate, we have placed on CreditWatch negative seven ratings in four transactions. In our analysis, we have increased our base-case default rate assumptions for each transaction. As we do not currently believe that the expected level of macroeconomic stress warrants an overarching revision to the stressed default assumptions at the ‘BBB’ rating level or higher, we left these assumptions unchanged. We have also tested the impact of forbearance measures, like payment holidays, and disruptions in recovery processes in these transactions.

Based on our updated credit and cash flow analysis, tranches rated ‘BBB-’ and below in these transactions are exposed to a decline in transaction performance due to the lower structural credit enhancement available. Further, all four transactions are still in their revolving phase, and consequently all rated notes did not benefit from an increase of credit enhancement since closing.

For ABS tranches rated ‘B-’ and below, in addition to the above factors, we apply our ‘CCC’ criteria (see "Criteria For Assigning ‘CCC+’, ‘CCC’, ‘CCC-‘, And ‘CC’ Ratings (/en_US/web/guest/article/-/view/sourceld/7554329),," published on Oct. 1, 2012). Our rating analysis makes additional considerations before assigning ratings in the ‘CCC’ category or ‘B-’ ratings.
S&P Global Ratings acknowledges a high degree of uncertainty about the rate of spread and peak of the coronavirus outbreak. Some government authorities estimate the pandemic will peak about midyear, and we are using this assumption in assessing the economic and credit implications. We believe the measures adopted to contain COVID-19 have pushed the global economy into recession (see our macroeconomic and credit updates here: www.spglobal.com/ratings). As the situation evolves, we will update our assumptions and estimates accordingly.

We will continue to review the ratings on our remaining transactions in light of these macroeconomic events and transaction performance. We will take further rating actions, including CreditWatch placements, as we deem appropriate. We will seek to resolve the CreditWatch placements within the next 90 days.

Related Criteria

Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions (/en_US/web/guest/article/-/view/sourceId/10861340), March 8, 2019
Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology (/en_US/web/guest/article/-/view/sourceId/9733017), March 29, 2017
Criteria | Structured Finance | General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD (/en_US/web/guest/article/-/view/sourceId/9049216), March 2, 2015
Criteria | Structured Finance | General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications (/en_US/web/guest/article/-/view/sourceId/7430465), July 12, 2012
General Criteria: Methodology: Credit Stability Criteria (/en_US/web/guest/article/-/view/sourceId/5961504), May 3, 2010
General Criteria: Use Of CreditWatch And Outlooks (/en_US/web/guest/article/-/view/sourceId/5612636), Sept. 14, 2009
Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment (/en_US/web/guest/article/-/view/sourceId/5428209), May 28, 2009

Related Research

European Auto And Consumer ABS: Analysis Adjusted To Reflect COVID-19 Effects (/en_US/web/guest/article/-/view/sourceId/11482573), May 11, 2020
European Economic Snapshots: Larger Risks To Growth Loom Ahead (/en_US/web/guest/article/-/view/sourceId/11478895), May 5, 2020
Economic Research: EU Response To COVID-19 Can Chart A Path To Sustainable Growth (/en_US/web/guest/article/-/view/sourceId/11447016), April 22, 2020
Economic Research: Europe Braces For A Deeper Recession In 2020 (/en_US/web/guest/article/-/view/sourceId/11444402), April 20, 2020
Economic Research: COVID-19 Deals A Larger, Longer Hit To Global GDP (/en_US/web/guest/article/-/view/sourceId/11440500), April 16, 2020
European Credit Card ABS: Assessing The Credit Effects Of COVID-19 (/en_US/web/guest/article/-/view/sourceId/11426476), April 9, 2020
European ABS And RMBS: Assessing The Credit Effects Of COVID-19
(/en_US/web/guest/article/-/view/sourceId/11414199), March 30, 2020
COVID-19 Will Batter Global Auto Sales And Credit Quality (/en_US/web/guest/article/-/view/sourceId/11398939), March 23, 2020

Ratings List

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Regulatory Disclosures For Each Credit Rating Including Ratings List Table
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Key Elements Underlying The Credit Rating
ESG Credit Factors
Solicited Or Unsolicited Status
Analysts Primarily Responsible For The Credit Rating
Office Responsible For The Credit Rating
Materials Used In The Credit Rating Process
Criteria Applied
Models Applied, Loss, And Cash Flow Analysis Performed
Scenario Analysis
Sensitivity Analysis
Risk Warning, Understanding Credit Rating Categorizations, And Criteria
Rated Entity Notification
Ancillary And Additional Services
Attributes And Limitations Of The Credit Rating
Information Specific To Structured Finance And Securitization Instruments

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