Otra Información Relevante de **BBVA CONSUMO 10 FONDO DE TITULIZACIÓN**

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 **DBRS Ratings GmbH** ("**DBRS Morningstar**") con fecha 9 de julio de 2020, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

    - **Serie A**: **AA (sf)**
    - **Serie B:** **AA (low) (sf)**
    - **Serie C:** **BBB (high) (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 30 de julio de 2020.

PRESS RELEASE

JULY 09, 2020

DBRS Morningstar Confirms Ratings on BBVA Consumo 10 FT

CONSUMER LOANS & CREDIT CARDS

DBRS Ratings GmbH (DBRS Morningstar) confirmed its ratings on the bonds issued by BBVA Consumo 10 FT (the Issuer), as follows:

-- Series A Notes at AA (sf)
-- Series B Notes at AA (low) (sf)
-- Series C Notes at BBB (high) (sf)

The rating of the Series A Notes addresses the timely payment of interest and ultimate payment of principal on or before the final legal maturity date in September 2033. The ratings of the Series B and Series C Notes address the ultimate payment of interest and principal on or before the final legal maturity date.

The confirmations 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 the June 2020 payment date.
-- Portfolio default rate (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.
-- Current economic environment and an assessment of sustainable performance, as a result of the Coronavirus Disease (COVID-19) pandemic.
-- No revolving termination events have occurred.

The Issuer is a cash flow securitisation collateralised by a portfolio of consumer loans originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) to Spanish individuals to finance consumer activities. The transaction closed in July 2019 and includes an 18-month revolving period scheduled to end in December 2020, during which BBVA may offer additional receivables to the Issuer, subject to eligibility criteria and concentration limits. To date, all of them have been met.

PORTFOLIO PERFORMANCE

As of June 2020, loans two to three months in arrears represented 0.1% of the outstanding portfolio balance, up from 0.0% at closing, the 90+ delinquency ratio was 1.0%, up from 0.0% in the same period and the cumulative default ratio remained at 0.0%.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted a loan-by-loan analysis of the remaining pool of receivables and has maintained its base case PD at 5.2% and updated its base case LGD assumptions to 65.6%.

CREDIT ENHANCEMENT

As of the June 2020 payment date, credit enhancement to the Series A, Series B, and Series C Notes were 10.0%, 7.1% and 3.0%, respectively. The credit enhancements to the notes remained stable since the DBRS Morningstar initial ratings as a result of the transaction's revolving period ending in December 2020.

The transaction benefits from a reserve fund of EUR 10 million which is available to cover senior expenses and interest shortfalls on the notes. The reserve fund will start amortising once the revolving period ends and the notes start amortising. The reserve fund's target balance will equal 0.5% of the outstanding balance of the notes, floored at EUR 2.5 million.

BBVA acts as the account bank for the transaction. Based on the account bank's reference rating of BBVA at A (high), one notch below the DBRS Morningstar Long-Term Critical Obligations Rating of AA (low), the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, DBRS Morningstar 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 Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

DBRS Morningstar analysed the transaction structure in Intex DealMaker.

The Coronavirus Disease (COVID-19) and the resulting isolation measures have caused an economic contraction, leading to sharp increases in unemployment rates and income reductions for many borrowers. DBRS Morningstar anticipates that delinquencies may arise in the coming months for many ABS transactions, some meaningfully. The ratings are based on additional analysis and adjustments to expected performance as a result of the global efforts to contain the spread of the coronavirus. For this transaction, DBRS Morningstar applied an additional haircut to its base case recovery rate.

On 16 April 2020, the DBRS Morningstar Sovereign group published its outlook on the impact to key economic indicators for the 2020-22 time frame. These scenarios were updated on 1 June 2020. For details see the following commentaries: https://www.dbrsmorningstar.com/research/361867/global-macroeconomic-scenarios-june-update and https://www.dbrsmorningstar.com/research/359903/global-macroeconomic-scenarios-application-to-credit-ratings. DBRS Morningstar's analysis considered impacts consistent with the moderate scenario in the referenced reports.

On 8 May 2020, DBRS Morningstar published a commentary outlining how the coronavirus crisis is likely to affect DBRS Morningstar-rated ABS transactions in Europe. For more details please see https://www.dbrsmorningstar.com/research/360734/european-abs-transactions-risk-exposure-to-coronavirus-covid-19-effect and https://www.dbrsmorningstar.com/research/362712/european-structured-finance-covid-19-credit-risk-exposure-roadmap.

For more information regarding rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: https://www.dbrsmorningstar.com/research/357883.

For more information regarding structured finance rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: https://www.dbrsmorningstar.com/research/358308.

ESG CONSIDERATIONS
A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework and its methodologies can be found at: https://www.dbrsmorningstar.com/research/357792.

Notes:
All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the "Master European Structured Finance Surveillance Methodology" (22 April 2020). DBRS Morningstar 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 continues to be based on the worst-case replenishment criteria set forth in the transaction legal documents.

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 at: http://www.dbrsmorningstar.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 “Global Methodology for Rating Sovereign Governments” at: https://www.dbrsmorningstar.com/research/350410/global-methodology-for-rating-sovereign-governments.

The sources of data and information used for these ratings include transaction reports provided by Europea de Titulización, S.A., S.G.F.T., and loan-level data provided by the European DataWarehouse GmbH.

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

At the time of the initial rating, DBRS Morningstar was supplied with third-party assessments. However, this did not impact the rating analysis.

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

DBRS Morningstar 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 9 July 2019, when DBRS Morningstar finalised its provisional ratings on the notes.

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

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

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

-- DBRS Morningstar 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 5.2% and 65.6%, 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 fall to 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 fall to A (sf), assuming no change in the LGD. Furthermore, if both the PD and LGD increase by 50%, the rating of the Series A Notes would be expected to fall to BBB (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 (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of A (low) (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 BBB (high) (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of BBB (sf)

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

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

For further information on DBRS Morningstar 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 U.S. regulations only.

Lead Analyst: Shalva Beshia, Assistant Vice President
Rating Committee Chair: Alfonso Candelas, Senior Vice President
Initial Rating Date: 4 July 2019

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

-- Master European Structured Finance Surveillance Methodology (22 April 2020), https://www.dbrsmorningstar.com/research/359884/master-european-structured-finance-surveillance-methodology
-- Legal Criteria for European Structured Finance Transactions (11 September 2019), https://www.dbrsmorningstar.com/research/350234/legal-criteria-for-european-structured-finance-transactions
-- Operational Risk Assessment for European Structured Finance Servicers (28 February 2020), https://www.dbrsmorningstar.com/research/357429/operational-risk-assessment-for-european-structured-finance-servicers
-- Operational Risk Assessment for European Structured Finance Originators (28 February 2020), https://www.dbrsmorningstar.com/research/357430/operational-risk-assessment-for-european-structured-finance-originators
-- Interest Rate Stresses for European Structured Finance Transactions (10 October 2019), https://www.dbrsmorningstar.com/research/351557/interest-rate-stresses-for-european-structured-finance-transactions
-- Rating European Consumer and Commercial Asset-Backed Securitisations (13 January 2020) https://www.dbrsmorningstar.com/research/355533/rating-european-consumer-and-commercial-asset-backed-securitisations
-- Rating European Structured Finance Transactions Methodology (28 February 2020), https://www.dbrsmorningstar.com/research/357428/rating-european-structured-finance-transactions-methodology.

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

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

Ratings

BBVA Consumo 10 FT

Date Issued	Debt Rated	Action	Rating	Trend	Issued
09-Jul-20	Series A Notes	Confirmed	AA (sf)	--	EU
09-Jul-20	Series B Notes	Confirmed	AA (low) (sf)	--	EU
09-Jul-20	Series C Notes	Confirmed	BBB (high) (sf)	--	EU

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