

**Otra Información Relevante de****BBVA CONSUMER AUTO 2018-1 FONDO DE  
TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACIÓN** (el "Fondo") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Moody's Investors Service** ("Moody's") con fecha 17 de mayo de 2022, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B:**              **Aa1 (sf)**                                  (anterior **Aa3 (sf)**)
- **Serie C:**              **A2 (sf)**                                  (anterior **Baa1 (sf)**)
- **Serie D:**              **Ba1 (sf)**                                  (anterior **Ba2 (sf)**)
- **Serie Z:**              **Caa1 (sf)**                                  (anterior **Ca (sf)**)

Asimismo, Moody's ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie A:**              **Aa1 (sf)**
- **Serie E:**              **B3 (sf)**

Se adjunta la comunicación emitida por Moody's.

Madrid, 25 de mayo de 2022.

**Rating Action: Moody's upgrades notes in two Auto ABS transactions**

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17 May 2022

Frankfurt am Main, May 17, 2022 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of four Classes of Notes in BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION, and the rating of one Class of Notes in Ulisses Finance No. 1. The rating action reflects better than expected collateral performance and the increased levels of credit enhancement for the affected notes.

Issuer: BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION

...EUR728M Class A Notes, Affirmed Aa1 (sf); previously on Jul 15, 2021 Affirmed Aa1 (sf)

...EUR23.2M Class B Notes, Upgraded to Aa1 (sf); previously on Jul 15, 2021 Upgraded to Aa3 (sf)

...EUR32.8M Class C Notes, Upgraded to A2 (sf); previously on Jul 15, 2021 Affirmed Baa1 (sf)

...EUR10M Class D Notes, Upgraded to Ba1 (sf); previously on Jul 15, 2021 Affirmed Ba2 (sf)

...EUR6M Class E Notes, Affirmed B3 (sf); previously on Jul 15, 2021 Affirmed B3 (sf)

...EUR4M Class Z Notes, Upgraded to Caa1 (sf); previously on Jun 20, 2018 Definitive Rating Assigned Ca (sf)

Issuer: Ulisses Finance No. 1

...EUR120.1M Class A Notes, Affirmed Aa2 (sf); previously on Sep 22, 2021 Upgraded to Aa2 (sf)

...EUR7M Class B Notes, Affirmed Aa2 (sf); previously on Sep 22, 2021 Upgraded to Aa2 (sf)

...EUR7.1M Class C Notes, Upgraded to Aa2 (sf); previously on Sep 22, 2021 Upgraded to A1 (sf)

Maximum achievable rating is Aa2 (sf) for structured finance transactions in Portugal, and Aa1 (sf) in Spain, driven by the corresponding local currency country ceiling of the country.

**RATINGS RATIONALE**

The rating action is prompted by better-than-expected collateral performance and an increase in credit enhancement for the affected tranches.

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.

The performance of the transactions has continued to be stable. For BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION, total delinquencies have slightly increased in the past year, with 90 days plus arrears currently standing at 0.6% of current pool balance. Cumulative defaults currently stand at 2.5% of original pool balance up from 2.04% a year earlier. For Ulisses Finance No. 1, total delinquencies have slightly increased in the past year, with 90 days plus arrears currently standing at 1.54% of current pool balance. Cumulative defaults currently stand at 1.98% of original pool balance up from 1.70% a year earlier.

For BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION, the current default probability is 5.00% based on current portfolio balance, which translates to a default probability of 3.91% based on original portfolio balance. The assumption for the fixed recovery rate is maintained at 35.0%. Moody's has maintained the portfolio credit enhancement assumption of 15.0%.

For Ulisses Finance No. 1, the current default probability is 5.35% based on current portfolio balance, which translates to a default probability of 2.78% based on original portfolio balance. The assumption for the fixed recovery rate is maintained at 30.0%. Moody's has maintained the portfolio credit enhancement assumption of

22.0%.

#### Increase in Available Credit Enhancement

Sequential amortization for both transactions, and a non-amortizing reserve fund for Ulisses Finance No. 1 led to the increase in the credit enhancement available in the transactions.

For instance, the credit enhancement for the most senior tranche of BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION affected by today's upgrade action, the Class B Notes, increased to 17.19% from 10.64% since the last rating action. The credit enhancement for the Class C Notes of Ulisses Finance No. 1 affected by today's upgrade action increased to 31.87% from 23.46% since the last rating action.

The principal methodology used in these ratings was "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in September 2021 and available at [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS\\_1264141](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS_1264141) . Alternatively, please see the Rating Methodologies page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

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

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expected, (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 in the disclosure form. Moody's Rating Symbols and Definitions can be found at: [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

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, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security 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.moody.com](http://www.moody.com).

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following

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The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at [http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_1288235](http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1288235).

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