

Otra Información Relevante de BBVA CONSUMER AUTO 2020-1 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER AUTO 2020-1 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 6 de mayo de 2022, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

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

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 25 de mayo de 2022.



PRESS RELEASE

MAY 06, 2022

DBRS Morningstar Confirms Ratings on BBVA Consumer Auto 2020-1 FT

AUTO

DBRS Ratings GmbH (DBRS Morningstar) confirmed the following ratings on the notes issued by BBVA Consumer Auto 2020-1 FT (the Issuer):

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

The rating on the Series A notes addresses the timely payment of interest and the ultimate repayment of principal by the legal final maturity date in January 2036. The ratings on the Series B, Series C, and Series D notes address the ultimate payment of interest and the ultimate repayment of principal by the legal final 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 and defaults, as of the April 2022 payment date.
- Probability of default (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.

The transaction is a securitisation of Spanish unsecured vehicle loans originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). The portfolio comprises loans to finance the purchase of new and used vehicles. The transaction closed in June 2020 and had an 18-month revolving period that ended on the January 2022 payment date.

PORTFOLIO PERFORMANCE

As of the April 2022 payment date, loans that were 30 to 60 days delinquent and 60 to 90 days delinquent represented 0.7% and 0.4% of the portfolio balance, respectively. Loans more than 90 days delinquent amounted to 0.3%. The cumulative doubtful loan ratio was 1.0% of the aggregate original portfolio, with cumulative principal recoveries of 12.0% to date.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted a loan-by-loan analysis of the remaining pool of receivables and maintained its base case PD at 5.1% and updated its base case LGD assumptions to 57.2%.

CREDIT ENHANCEMENT

The subordination of the junior notes provides credit enhancement. As of the April 2022 payment date, the Series A, Series B, Series C, and Series D notes' credit enhancement remained at 14.0%, 11.5%, 8.5%, and 5.0%, respectively, because of the pro rata amortisation of the notes. If a sequential redemption event is triggered, the principal repayment of the notes will become sequential and nonreversible.

The transaction benefits from a cash reserve, currently at the target level of EUR 5.5 million, equating to 0.50% of the outstanding balance of the Series A, Series B, and Series C notes. The cash reserve covers senior fees and provides liquidity support to the Series A, Series B, and Series C notes.

BBVA acts as the account bank for the transaction. Based on the account bank reference rating of A (high) on BBVA (which is one notch below the DBRS Morningstar Long Term Critical Obligations Rating (COR) 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.

BBVA acts as the swap counterparty for the transaction. DBRS Morningstar's COR of AA (low) on BBVA is consistent with the first rating threshold as described in DBRS Morningstar's "Derivative Criteria for European Structured Finance Transactions" methodology.

ESG CONSIDERATIONS

A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings at: <https://www.dbrsmorningstar.com/research/373262>.

DBRS Morningstar analysed the transaction structure in Intex DealMaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the "Master European Structured Finance Surveillance Methodology" (8 February 2022).

Other methodologies referenced in this transaction are listed at the end of this press release. These may be found at: <https://www.dbrsmorningstar.com/about/methodologies>.

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

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent rating action.

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 Morningstar Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://www.dbrsmorningstar.com/research/381451/global-methodology-for-rating-sovereign-governments>.

The DBRS Morningstar Sovereign group releases baseline macroeconomic scenarios for rated sovereigns. DBRS Morningstar analysis considered impacts consistent with the baseline scenarios as set forth in the following report: <https://www.dbrsmorningstar.com/research/384482/baseline-macroeconomic-scenarios-application-to-credit-ratings>.

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 ratings, 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 13 May 2021, when DBRS Morningstar confirmed the ratings on the Series A, Series B, Series C, and Series D notes at AA (low) (sf), A (high) (sf), BBB (high) (sf), and BB (high) (sf), respectively.

The lead analyst responsibilities for this transaction have been transferred to Preben Cornelius Overas.

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 rating (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 5.1% and 57.2%, 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 BBB (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 BB (high) (sf).

Series A Risk Sensitivity:

- 25% increase in LGD, expected rating of A (sf)
- 50% increase in LGD, expected rating of BBB (high) (sf)
- 25% increase in PD, expected rating of AA (low) (sf)
- 50% increase in PD, expected rating of A (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 (low) (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 BB (high) (sf)

Series B Risk Sensitivity:

- 25% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in LGD, expected rating of BBB (sf)
- 25% increase in PD, expected rating of A (sf)
- 50% increase in PD, expected rating of A (low) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BBB (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 (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BB (low) (sf)

Series C Risk Sensitivity:

- 25% increase in LGD, expected rating of BBB (sf)
- 50% increase in LGD, expected rating of BB (sf)
- 25% increase in PD, expected rating of BBB (high) (sf)
- 50% increase in PD, expected rating of BBB (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BB (low) (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)

Series D Risk Sensitivity:

- 25% increase in LGD, expected rating of BB (sf)
- 50% increase in LGD, expected rating of B (high) (sf)
- 25% increase in PD, expected rating of BB (low) (sf)
- 50% increase in PD, expected rating of BB (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of B (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of B (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of B (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating below B (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>. DBRS Morningstar understands further information on DBRS Morningstar historical default rates may be published by the Financial Conduct Authority (FCA) on its webpage: <https://www.fca.org.uk/firms/credit-rating-agencies>.

These ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

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Initial Rating Date: 8 June 2020

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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 (8 February 2022), <https://www.dbrsmorningstar.com/research/392000/master-european-structured-finance-surveillance-methodology>.

-- Rating European Consumer and Commercial Asset-Backed Securitisations (29 October 2021), <https://>

www.dbrsmorningstar.com/research/387042/rating-european-consumer-and-commercial-asset-backed-securitisations.
-- Rating European Structured Finance Transactions Methodology (30 July 2021), <https://www.dbrsmorningstar.com/research/382486/rating-european-structured-finance-transactions-methodology>.
-- Legal Criteria for European Structured Finance Transactions (29 July 2021), <https://www.dbrsmorningstar.com/research/382171/legal-criteria-for-european-structured-finance-transactions>.
-- Derivative Criteria for European Structured Finance Transactions (20 September 2021), <https://www.dbrsmorningstar.com/research/384624/derivative-criteria-for-european-structured-finance-transactions>.
-- Operational Risk Assessment for European Structured Finance Servicers (16 September 2021), <https://www.dbrsmorningstar.com/research/384513/operational-risk-assessment-for-european-structured-finance-servicers>.
-- Operational Risk Assessment for European Structured Finance Originators (16 September 2021), <https://www.dbrsmorningstar.com/research/384512/operational-risk-assessment-for-european-structured-finance-originators>.
-- Interest Rate Stresses for European Structured Finance Transactions (24 September 2021), <https://www.dbrsmorningstar.com/research/384920/interest-rate-stresses-for-european-structured-finance-transactions>.
-- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (3 February 2021), <https://www.dbrsmorningstar.com/research/373262/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.

A description of how DBRS Morningstar analyses structured finance transactions and how the methodologies are collectively applied can be found at <https://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.

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