

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 **Standard & Poor’s Global Ratings** (“S&P”) con fecha 22 de mayo de 2023, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie C:** **A (sf)** (anterior **A- (sf)**)
- **Serie D:** **A- (sf)** (anterior **BBB+ (sf)**)

Asimismo, S&P ha afirmado las calificaciones asignadas a las restantes Series de Bonos

- **Serie A:** **AA (sf)**
- **Serie B:** **AA- (sf)**
- **Serie E:** **BB+ (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 29 de mayo de 2023

- 22-May-2023 | 07:18 EDT

BBVA Consumer Auto 2020-1 Spanish ABS Auto Loans Ratings Raised On Two Classes; Three Classes Affirmed

Overview

- We have reviewed the performance of BBVA Consumer Auto 2020-1 by conducting our credit and cash flow analysis and applying our relevant criteria.
- Following our review, we raised our ratings on the class C-Dfrd and D-Dfrd notes. At the same time, we affirmed our ratings on the class A, B-Dfrd, and E-Dfrd notes.
- BBVA Consumer Auto 2020-1 securitizes a portfolio of Spanish auto loans that BBVA originated. The underlying assets are monthly paying fixed-rate auto loans to the BBVA's private customers base, resident in Spain.

MADRID (S&P Global Ratings) May 22, 2023--S&P Global Ratings today raised to 'A (sf)' from 'A- (sf)' and to 'A- (sf)' from 'BBB+ (sf)' its credit ratings on BBVA Consumer Auto 2020-1 Fondo de Titulizacion's class C-Dfrd and D-Dfrd notes, respectively. At the same time, we affirmed our 'AA (sf)', 'A- (sf)', and 'BB+ (sf)' ratings on the class A, B-Dfrd, and E-Dfrd notes, respectively.

Our ratings address the timely payment of interest and the ultimate payment of principal for the class A notes and the ultimate payment of interest and principal on the other rated notes. Interest payments on the class B-Dfrd to E-Dfrd notes cannot be deferred once that class of notes becomes the most-senior outstanding.

Today's rating actions follow our review of the transaction's performance since closing and the application of our criteria (see "Related Criteria").

The transaction has been amortizing since January 2022, (see "[New Issue: BBVA Consumer Auto 2020-1 Fondo de Titulizacion](#)," published on June 18, 2020). It is amortizing on a pro rata basis. Credit enhancement is available in the form of subordination on the class A to E-Dfrd notes. The reserve fund provides liquidity support on the class A to C-Dfrd notes, and, once the class A to C-Dfrd notes are redeemed, is available immediately in the waterfall for both liquidity and credit support.

Accordingly, we have lowered our gross loss base-case assumptions to 4.12%. We have applied multiples of 4.6x at the 'AAA' rating level, similar to what we applied at our previous review (see "[BBVA Consumer Auto 2020-1 Spanish ABS Auto Loans Ratings Raised On Three Classes; Two Classes Affirmed](#)," published on May 31, 2022).

Based on the current recoveries, in our cash flow analysis we have applied a recovery rate of 40% with a 45% haircut at a 'AAA' rating level. This equates to a 22% stressed recovery rate at the 'AAA' rating level. We have maintained the recovery lag from 24 months at closing.

Credit assumption summary ('AAA')

	CURRENT REVIEW	CLOSING REVIEW
Base-case cumulative rate assumption (%)	4.12	5.00
Remaining losses applied in our analysis (%)	5.01	5.00
Stress multiple (X)	4.6	4.8
Stressed cumulative recovery* (%)	22	20
Stressed net loss (%)	18.0	19.2

*100% of recoveries are realized 24 months after default.

Our cash flow analysis indicates that the available credit enhancement for the class A and B-Dfrd notes in this transaction is sufficient to withstand the credit and cash flow stresses that we apply at the 'AA' and 'AA-' rating levels, respectively. Therefore, we have affirmed our 'AA (sf)' and our 'A- (sf)' rating on the class A and B-Dfrd notes, respectively.

Our analysis also indicates that the available credit enhancement for the class C-Dfrd and D-Dfrd notes is commensurate with the credit and cash flow stresses that we apply at the 'A' and 'A-' rating levels, respectively. Therefore, we have raised to 'A (sf)' from 'A (sf)' and to 'A- (sf)' from 'BBB+ (sf)', our ratings on the class C-Dfrd and D-Dfrd notes, respectively.

Our analysis indicates that the available credit enhancement for the class E-Dfrd notes is commensurate with a rating higher than that currently assigned. However, we have limited our upgrade based on their overall credit enhancement and their position in the waterfall. In addition, the most junior tranche is expected to have a longer duration than the senior tranches, meaning it is more vulnerable to tail-end risk. Therefore, we have affirmed our 'BB+ (sf)' rating on the class E-Dfrd notes.

Although the structure pays pro rata from the start of amortization, it incorporates a sequential redemption event which, once breached, is irreversible. We have considered additional tests under cash flow analysis, simulating back-loaded defaults to assess the effect of concentrated defaults later in the life of the transaction and a later recession. to simulate the effect of pro rata amortization under the notes.

We are no longer stressing commingling risk as we believe that in a resolution scenario a bail-in would be a credible strategy and borrowers would continue to make payments to the collection account held by BBVA. Therefore, we consider commingling risks during the notification period to be mitigated. Commingling risk during the accumulation period is also mitigated, in our view, given the daily transfer of collections to the transaction account.

Counterparty and legal risks continue to be adequately mitigated, in our view, and do not constrain our ratings on the notes.

BBVA Consumer Auto 2020-1 securitizes a portfolio of Spanish auto loans that BBVA originated. The underlying assets are monthly paying fixed-rate auto loans to the BBVA's private customers base, resident in Spain.

Related Criteria

- [Criteria | Structured Finance | ABS: Global Auto ABS Methodology And Assumptions](#), March 31, 2022
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance](#), Oct. 18, 2019
- [Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions](#), March 8, 2019
- [Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions](#), Jan. 30, 2019
- [Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology](#), March 29, 2017
- [Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions](#), Oct. 9, 2014
- [Criteria | Structured Finance | General: Global Derivative Agreement Criteria](#), June 24, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment](#), May 28, 2009

Related Research

- [Economic Outlook Eurozone Q2 2023: Rate Rises Weigh On Return To Growth](#), March 27, 2023
- [BBVA Consumer Auto 2020-1 Spanish ABS Auto Loans Ratings Raised On Three Classes; Two Classes Affirmed](#), May 31, 2022
- [New Issue: BBVA Consumer Auto 2020-1 Fondo de Titulizacion](#), June 18, 2020
- [2017 EMEA ABS Scenario And Sensitivity Analysis](#), July 6, 2017
- [Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016
- [European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016
- [How We Rate And Monitor EMEA Structured Finance Transactions](#), March 24, 2016

[Regulatory Disclosures For Each Credit Rating Including Ratings List Table](#)

Disclosures include requirements relating to press releases or reports published in accordance with Article 10(1), 10(2), and 10(5), and Annex I, Section D, I, 1, 2, 2a, 4,

and 5. These requirements are available by rating via the link titled "Regulatory Disclosure" and include, but are not limited to:

- 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

'sf' Identifier

The 'sf' identifier is assigned to ratings on structured finance or securitization instruments when required to comply with an applicable law or regulatory requirement or when S&P Global Ratings believes it appropriate. The addition of the 'sf' identifier to a rating does not change that rating's definition or our opinion about the issue's creditworthiness. For detailed information on the instruments assigned the 'sf' identifier, please see the appendix to ["S&P Global Ratings Definitions"](#) for the types of instruments that carry the 'sf' identifier. To see if a credit rating has a 'sf' identifier, visit the spglobal.com/ratings website and search for the rated entity.

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