

**Otra Información Relevante de BBVA CONSUMER AUTO 2022-1 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER AUTO 2022-1 FONDO DE TITULIZACIÓN** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 25 de marzo de 2024, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B:** **AAsf** (anterior, **AA-sf**)
- **Serie C:** **A+sf** (anterior, **A sf**)

Asimismo, Fitch ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie A:** **AA+sf**
- **Serie D:** **A-sf**
- **Serie E:** **BBBsf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 26 de marzo de 2024.

**RATING ACTION COMMENTARY**

**Fitch Upgrades 2 Tranches of Spanish BBVA Auto ABS; off Rating Watch Positive**

Mon 25 Mar, 2024 - 12:10 ET

Fitch Ratings - Madrid - 25 Mar 2024: Fitch Ratings has upgraded two tranches of BBVA CONSUMER AUTO 2022-1 FT and removed them from Rating Watch Positive (RWP). It has affirmed the ratings on all the other tranches of that transaction as well as of BBVA Consumer Auto 2023-1 FT, which the agency has reviewed at the same time given their similar collateral.

**RATING ACTIONS**

ENTITY / DEBT ↕	RATING ↕		PRIOR ↕
BBVA CONSUMER AUTO 2022-1 FT			
Class A ES0305654008	LT	AA+sf Rating Outlook Stable	Affirmed
Class B ES0305654016	LT	AAsf Rating Outlook Stable	Upgrade
Class C ES0305654024	LT	A+sf Rating Outlook Stable	Upgrade
Class D ES0305654032	LT	A-sf Rating Outlook Stable	Affirmed
Class E ES0305654040	LT	BBBsf Rating Outlook Stable	Affirmed
BBVA Consumer Auto 2023-1 FT			
Class A ES0305714000	LT	AA+sf Rating Outlook Stable	Affirmed
Class B ES0305714018	LT	AAsf Rating Outlook Stable	Affirmed
Class C ES0305714026	LT	Asf Rating Outlook Stable	Affirmed

[VIEW ADDITIONAL RATING DETAILS](#)**TRANSACTION SUMMARY**

Both transactions are static securitisations of fully amortising car loans originated in Spain by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, also seller; BBB+/Stable/ F2) to purchase new and used passenger cars.

**KEY RATING DRIVERS**

**Updated Approach to Interest Deferrals:** Fitch has revised its analytical approach to the interest deferability of notes as per its updated Global Structured Finance Rating Criteria published on 19 January 2024. Fitch may now assign ratings up to 'AA+sf' (versus prior 'A+sf') to notes where it assesses that interest deferrals will be fully repaid pursuant to the terms of the documents and by the legal final maturity without causing an event of default. Interest payments for all rated notes for both transactions are non-deferrable when they are the most senior tranche.

The revised rating approach drives the upgrades of BBVA CONSUMER AUTO ABS 2022-1 FT class B and C notes, which were previously constrained by temporary interest deferrals when the class was not the most senior tranche.

**Recalibrated Default and Recovery Assumptions:** Fitch has recalibrated the base-case default and recovery assumptions for BBVA CONSUMER AUTO ABS 2022-1 FT to 3.5% and 50% from 4% and 60%, respectively. The revisions are driven by the transaction's observed and projected performance, Spain's economic outlook and updated historical data provided by BBVA in 2023 for the analysis of BBVA Consumer Auto ABS 2023-1 FT, which carried the same - unchanged - asset assumptions. Gross cumulative defaults, as a share of their initial portfolio balance, remained below 0.9% for both transactions, as per their latest investor reports of February 2024.

**Aligned Asset Loss Assumptions:** For both transactions, Fitch has maintained the 'AAAsf' default multiple and recovery haircut at 4.75x and 50%, respectively. Under the resulting 'AA+sf' rating case commensurate with the class A notes' rating, the updated portfolio remaining life 'AA+sf' loss rate for both deals is 10.3%.

**Stable Credit Enhancement:** We expect credit enhancement (CE) to remain stable as the rated notes continue amortising pro-rata. Under its central scenario, for both deals, Fitch views the key switch to sequential triggers as unlikely to be breached in the short-to-medium term, given portfolio performance expectations compared with defined key performance triggers.

**Tail Risk Mitigated:** The tail risk posed by the pro-rata paydown is mitigated by a mandatory switch to sequential amortisation when the portfolio balance falls below 10% of its initial balance, together with the absence of back-loaded exposure such as balloon payments.

**Counterparty Arrangements Cap Ratings:** The maximum achievable rating for both transactions is 'AA+sf', in line with Fitch's counterparty criteria, due to the minimum eligibility rating thresholds defined, for both deals, for the transaction account bank of 'A-' and for the hedge provider of 'A-' or 'F1', which are insufficient to support 'AAAsf' ratings.

**Payment Interruption Risk (PIR) Mitigated:** In the event of servicer disruption, we deem PIR on the class A to C notes for BBVA CONSUMER AUTO ABS 2022-1 FT, and on the class A and B notes for BBVA Consumer Auto ABS 2023-1 FT, mitigated by the combination of liquidity protection (for the class A to C notes) and the minimum ratings of 'BBB' or 'F2' contractually defined for the portfolio servicer, which is classified as an operational continuity bank (OCB).

Liquidity protection is not available for BBVA CONSUMER AUTO ABS 2022-1 FT for the class D and E notes. For BBVA Consumer Auto ABS 2023-1 FT, it is not available for the class D notes, and deemed insufficient for the class C notes. As per Fitch's criteria, PIR for these notes is mitigated up to 'A+sf' ratings due to funds being held for less than two days in the portfolio servicer's account.

## **RATING SENSITIVITIES**

### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

-Long-term asset performance deterioration such as recoveries that are lower than our base-case expectations, increased delinquencies or reduced portfolio yield, which could be driven by changes in portfolio characteristics, macro-economic conditions, business practices or the legislative landscape. For instance, a 10% increase of defaults combined with a 10% decrease of recoveries may lead to downgrades of up to three notches for BBVA CONSUMER AUTO ABS 2022-1 FT and up to two notches for BBVA Consumer Auto ABS 2023-1 FT

### **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

- Increasing CE ratios as the transaction deleverages to fully compensate the credit losses and cash flow stresses commensurate with higher ratings could lead to upgrades. The transaction is amortising pro-rata and the increase in CE is not expected before the switch to sequential triggers are breached

- For the senior notes rated 'AA+sf', modified transaction account bank and derivative provider minimum eligibility rating thresholds compatible with 'AAAsf' ratings, as per Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria

## **USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10**

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

## **DATA ADEQUACY**

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Prior to the transactions' closing, Fitch reviewed the results of a third-party assessment conducted on the asset portfolio information and concluded that there were no findings that affected the rating analysis.

Prior to the transactions' closing, Fitch conducted a review of a small targeted sample of the originator's origination files and found the information contained in the reviewed files to be adequately consistent with the originator's policies and practices and the other information provided to the agency about the asset portfolio.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

## **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

## **ESG CONSIDERATIONS**

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or

the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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## **APPLICABLE CRITERIA**

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 28 Dec 2022\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 07 Jul 2023\)](#)

[Consumer ABS Rating Criteria \(pub. 11 Oct 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

[Global Structured Finance Rating Criteria \(pub. 19 Jan 2024\) \(including rating assumption sensitivity\)](#)

## APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Consumer ABS Asset Model, v1.1.0 (1)

Multi-Asset Cash Flow Model, v3.1.1 (1)

## ADDITIONAL DISCLOSURES

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## ENDORSEMENT STATUS

BBVA CONSUMER AUTO 2022-1 FT

EU Issued, UK Endorsed

BBVA Consumer Auto 2023-1 FT

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