

**Otra Información Relevante de**

**BBVA CONSUMO 7 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 7 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”)** con fecha 18 de junio de 2020, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

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

Asimismo, DBRS ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie A: A (high) (sf)**

Se adjunta la comunicación emitida por DBRS.

Madrid, 19 de junio de 2020.

## DBRS Morningstar Takes Rating Actions on BBVA Consumo 7, FT

### CONSUMER LOANS & CREDIT CARDS

DBRS Ratings GmbH (DBRS Morningstar) took the following rating actions on the bonds issued by BBVA Consumo 7, FT (the Issuer):

- Series A Notes confirmed at A (high) (sf)
- Series B Notes upgraded to A (low) (sf) from BBB (high) (sf)

The ratings of the Series A and Series B Notes address the timely payment of interest and ultimate payment of principal on or before the legal final maturity date in September 2028.

The rating actions 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 March 2020 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 Issuer is a securitisation of Spanish consumer loan receivables originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). The transaction closed in July 2015.

### PORTFOLIO PERFORMANCE

As of the March 2020 payment date, loans two- to three-months in arrears represented 0.5% of the outstanding portfolio balance, at a stable level since March 2019; the 90+ days delinquency ratio was 2.7%, up from 2.4% in the same period; and the cumulative default ratio stood at 1.3%.

### PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar updated the transaction's base case cumulative net loss assumption to 7.6%.

### CREDIT ENHANCEMENT

As of the March 2020 payment date, credit enhancement to the Series A Notes was 94.3%, up from 54.6% in March 2019 and from 19.0% at the DBRS Morningstar initial rating. Credit enhancement to the Series B Notes was 22.3%, up from 12.9% in March 2019 and from 4.5% at the DBRS Morningstar initial rating. Subordination of junior classes of notes and the cash reserve provide credit enhancement. The increase of credit enhancement prompted the upgrade of the Series B Notes.

The transaction benefits from a cash reserve, currently at its target level of EUR 65.25 million. The cash reserve covers senior fees, interest, and principal on the Series A Notes and Series B Notes.

BBVA acts as the account bank for the transaction. Based on the account bank reference rating of BBVA at A (high), which is 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.

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 analysis considered impacts consistent with the moderate scenario in the referenced reports.

For more information on DBRS Morningstar considerations for European ABS transactions and Coronavirus Disease (COVID-19), please see the following commentary: <https://www.dbrsmorningstar.com/research/360734>.

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.

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://>

The sources of data and information used for these ratings include transaction reports provided by Europea de Titulizacion, 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 18 June 2019, when DBRS Morningstar confirmed the rating of the Series A Notes at A (high) (sf) and upgraded the rating of the Series B Notes to BBB (high) (sf) from BBB (sf).

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies is available at [www.dbrsmorningstar.com](http://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 9.4% and 80.9%, 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 remain at 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 remain at A (high) (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 remain at A (high) (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 (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

#### Series B Notes Risk Sensitivity:

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

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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/354616/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>.

-- 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 Structured Finance Transactions Methodology (28 February 2020), <https://www.dbrsmorningstar.com/research/357428/rating-european-structured-finance-transactions-methodology>.

-- 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>.

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](http://www.dbrsmorningstar.com) or contact us at [info@dbrsmorningstar.com](mailto:info@dbrsmorningstar.com).

## Ratings

### BBVA Consumo 7, FT

Date Issued	Debt Rated	Action	Rating	Trend	Issued
18-Jun-20	Series A Notes	Confirmed	A (high) (sf)	--	
18-Jun-20	Series B Notes	Upgraded	A (low) (sf)	--	

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