Hecho Relevante de  BBVA CONSUMO 8 FONDO DE TITULIZACION

En virtud de lo establecido en el Folleto Informativo de BBVA CONSUMO 8 FONDO DE TITULIZACION (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación Fitch Ratings (“Fitch”), con fecha 20 de marzo de 2018, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:

  - Serie A: A+sf, perspectiva estable
  - Serie B: CCCsf

Se adjunta la comunicación emitida por Fitch.

Madrid, 21 de marzo de 2018.

José Luis Casillas González  Paula Torres Esperante
Apoderado  Apoderada
Fitch Affirms BBVA Consumo 8, FT; Outlook Stable

Fitch Ratings-Madrid/London-20 March 2018: Fitch Ratings has affirmed BBVA Consumo 8, FT's notes, as follows:

Class A notes (ISIN ES0305155006): affirmed at 'A+sf'; Outlook Stable
Class B notes (ISIN ES0305155014): affirmed at 'CCCsf'

This transaction is a EUR700 million securitisation of unsecured consumer loans in Spain for car acquisition purposes. All the loans are originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; A-/Stable/F2), which is also the SPV account bank provider.

KEY RATING DRIVERS
Decreased Lifetime Loss Rate
The portfolio lifetime loss rate has decreased to 16.5% from 21.4% under a 'A+sf' stress scenario since July 2016 when the transaction closed. This is mainly because of the end of the 18 month revolving period in January 2018 and the updated default multiples and recovery haircuts applied in the analysis due to the upgrade of Spain's Long-Term Issuer Default Rating to 'A-'/Stable from 'BBB+'/Positive on 19 January 2018, which implies softening of intermediate stresses.

In relation to the above and linked to a 'A+sf' rating scenario, the default rate multiple decreased to 3.5x from 4.4x and the recovery rate haircut decreased to 37% from 42%. The base case lifetime defaults remain at 5.7%, while base case recoveries have been maintained at 25%.

Account Bank Triggers Cap Ratings
The rating of the class A notes is capped at 'A+sf' under Fitch’s Structured Finance and Covered Bonds Counterparty Rating Criteria, due to the account bank replacement trigger being set at 'BBB', which is insufficient to support 'AAsf' or 'AAAsf' ratings.

Stable Portfolio Composition and Performance
At the end of the revolving period, the portfolio comprised 66% new car loans and 34% used car loans, against 64% and 36% at closing, respectively. Other portfolio attributes such as remaining term, regional concentration and payable coupon

https://www.fitchratings.com/site/pr/10024301
rates have remained relatively stable since closing and within portfolio limits. All the portfolio covenants during the revolving period were respected with no breaches.

Late-stage arrears (defined as loans with more than three monthly payments overdue) were reported at 1.3% of the current portfolio balance on 31 January 2018; and gross defaults (loans in arrears by more than 18 months) remain negligible at 0.04% of the original portfolio balance.

Strong Credit Enhancement and Excess Spread
Credit enhancement has been stable since transaction closing at 17% and 4.5% for the class A and B notes, but we expect it to start increasing as the notes will begin to sequentially amortise on the next interest payment date. The cash reserve fund was at its target of EUR31.5 million during the revolving period, supported by strong transaction gross excess spread of around 6% per year as the average interest rate payable by the assets was 7.7% as of January 2018.

Class B's Market Value Risk
Fitch continues to cap the class B notes' rating at 'CCCsf' with no recovery estimate assigned, because of the seller's ability to exercise a clean-up call when the portfolio balance is less than 10% of its initial amount, even if available funds were insufficient to fully amortise the class B notes. In such a scenario, the repayment of the class B notes is exposed to the price at which the SPV would sell the assets to the seller, among other factors.

RATING SENSITIVITIES
All else being equal, the class A notes' rating could be upgraded to 'AA-sf' if the account bank replacement triggers were updated to 'A-' or 'F1', in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

A worsening of the Spanish macroeconomic environment, especially employment conditions, could jeopardise the underlying borrowers' affordability. For example, a 25% increase in transaction lifetime default rates would result in a one-notch downgrade of class A notes to 'Asf'.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10
Form ABS Due Dilligence-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 pool and the transaction. There were no findings that affected the rating analysis. 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 transaction 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. Overall, 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.

**SOURCES OF INFORMATION**
The information below was used in the analysis.
- Loan-by-loan data provided by European Data Warehouse as at 8 January 2018.
- Transaction reporting provided by Europea de Titulizacion, SGFT, SA as at 31 January 2018.

**MODELS**
The model below was used in the analysis. Click on the link for a description of the model:

EMEA Cash Flow Model.
(https://www.fitchratings.com/site/structuredfinance/emeacfm)

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**Applicable Criteria**
Consumer ABS Rating Criteria (pub. 11 Dec 2017)
(https://www.fitchratings.com/site/re/907089)
Global Structured Finance Rating Criteria (pub. 03 May 2017) (https://www.fitchratings.com/site/re/897411)
Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018) (https://www.fitchratings.com/site/re/10018549)

Related Research
BBVA Consumo 8, FT - Appendix (https://www.fitchratings.com/site/re/886678)

Additional Disclosures
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