Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Hecho Relevante de BBVA CONSUMO 8 FONDO DE TITULIZACIÓN

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

- La Agencia de Calificación **Moody's Investors Service (Moody's)**, con fecha 5 de abril de 2019, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

  - **Serie B**: **Ba1 (sf)** (anterior **B1 (sf)**)

  Asimismo, Moody´s ha confirmado la calificación asignada a la siguiente Serie de Bonos:

  - **Serie A**: **Aa1 (sf)**

  Se adjunta la comunicación emitida por Moody's.

Madrid, 5 de abril de 2019.

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MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades two Notes in two European Auto ABS transactions

05 Apr 2019

Frankfurt am Main, April 05, 2019 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of two Notes in two European Auto ABS transactions.

Issuer: BBVA Consumo 8, FT

....EUR 612.5M Class A Notes, Affirmed Aa1 (sf); previously on Apr 25, 2018 Upgraded to Aa1 (sf)

....EUR 87.5M Class B Notes, Upgraded to Ba1 (sf); previously on Jul 19, 2016 Definitive Rating Assigned B1 (sf)

Issuer: Bumper 9 (NL) Finance B.V.

....EUR 542.5M Class A Notes, Affirmed Aaa (sf); previously on Jul 13, 2017 Definitive Rating Assigned Aaa (sf)

....EUR 31.5M Class B Notes, Upgraded to Aa1 (sf); previously on Jul 13, 2017 Definitive Rating Assigned Aa2 (sf)

Moody's has also affirmed the ratings of the senior Notes in the two transactions.

BBVA Consumo 8, FT is a cash securitisation of auto loans extended to obligors in Spain by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) (A2/P-1; A3(cr)/P-2(cr); A2 LT Bank Deposits).

Bumper 9 (NL) Finance B.V. (Bumper 9) is a securitisation of auto lease installment receivables and residual value (RV) cash flows. These auto leases are extended to corporate, small and medium enterprise ("SME") and government lessees in the Netherlands by LeasePlan Nederland N.V. ("LPNL") owned by LeasePlan Corporation N.V. ("LPC") (Baa1/P-2, A3(cr).)

RATINGS RATIONALE

The upgrade actions are prompted by an increase in credit enhancement for the affected Notes, especially following the end of the initial revolving period in BBVA Consumo 8, FT (January 2018) and Bumper 9 (August 2018). The upgrade action in BBVA Consumo 8, FT is also prompted by the decrease of key collateral assumptions, as a result of better than expected collateral performance. Moody's affirmed the ratings of the senior tranches that had sufficient credit enhancement to maintain their current ratings.

Revision of Key Collateral Assumptions:

As part of the rating action, Moody's reassessed its assumptions for the securitized portfolios reflecting the collateral performance to date.

In BBVA Consumo 8, FT, the collateral performance is better than the previous expectations. The 90 days plus arrears stand at 2.3% of the current pool balance. As of January 2019, cumulative defaults were 0.52% of the original pool balance plus replenishments, with pool factor of 71.6%. Moody's assumed expected mean default rate of 5.0% of the current portfolio balance. This corresponds to 3.6% as of the original pool balance plus replenishments, down from the initially assumed 6.25% at closing. Moody's also lowered the assumption of the portfolio credit enhancement to 16.0% from 17.5% and left the recovery rate assumption unchanged at 32.5%.

In Bumper 9, the collateral performance is in line with the previous expectations. The delinquency levels are broadly stable, with 60 days plus arrears standing at 0.03% of the current pool balance. As of March 2019, cumulative defaults were 0.47% of the original pool balance plus replenishments, with pool factor of 78.4%. Moody's left the assumptions for this transaction unchanged.

Increase in Available Credit Enhancement:

Considerable deleveraging, resulting from the end of revolving periods and subsequent sequential amortization, led to the increase in the credit enhancement ("CE") available to all rated tranches in these transactions.

In BBVA Consumo 8, FT the CE available under classes A and B has increased to 23.99% and 6.35% versus the closing CE levels of 17.00% and 4.50% respectively. In Bumper 9, the CE available under classes A and B has increased to 29.10% and 23.36% versus the closing CE levels of 22.91% and 18.41% respectively.

Class B in BBVA Consumo 8 is subject to some structural weaknesses, such as the tight interest deferral trigger at 5% of cumulative loans more than 90 days in arrears versus a current level of 3.5%. The structure also includes a clean-up call option which does not require the Class B Notes to be fully redeemed as a condition for exercise. Moody's has taken into consideration these challenges for Class B in its analysis.

Principle Methodology:

The principal methodology used in these ratings was 'Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS' published in March 2019. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

Factors that would lead to an upgrade and downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than Moody's expected; (2) deleveraging of the capital structure; (3) improvements in the credit quality of the transaction counterparties; or (4) in the case of BBVA Consumo 8, FT, a lowering of Spain's sovereign risk leading to the removal of the local currency ceiling cap, currently set at Aa1.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk; (2) performance of the underlying collateral that is worse than Moody's expected; (3) deterioration in the Notes' available credit enhancement; and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued the ratings.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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