

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 **Scope Ratings A.G.** (“**Scope**”), con fecha 9 de abril de 2019, comunica que ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A: AAA (sf)**
 - **Serie B: BB (sf)**

Se adjunta la comunicación emitida por Scope.

Madrid, 10 de abril de 2019.

BBVA CONSUMO 8 FT exhibits stable performance – Spanish auto loan ABS

Scope Ratings has reviewed the annual performance of BBVA CONSUMO 8 FT, which remains in line with expectations. No rating action is warranted as a result.

Scope Ratings has reviewed the performance of BBVA CONSUMO 8 FT and no rating action is warranted. (Current ratings on the transaction are available [here](#) and [here](#).)

Credit enhancement has increased to 24% for the class A notes, up from 17% at closing, while class B credit enhancement has increased to 6.4% from 4.5% at closing. Performance is stable, with loans more than 90 days past due representing 0.55% of the outstanding non-defaulted assets. The liquidity reserve amounts to 6.5% of the outstanding non-defaulted assets. Additionally, sufficient excess spread is available to protect the class A and B notes from losses. Performance was assessed from data provided through 31 January 2019. Banco Bilbao Vizcaya Argentaria SA (A+\S-1+\Stable Outlook) continues to support the ratings as servicer, account bank and paying agent.

The transaction is a true-sale securitisation of a granular EUR 408.4m portfolio of fully amortizing, unsecured auto loans granted to Spanish private and self-employed individuals. The fixed-rate loans were originated by BBVA. At closing, the transaction entered an 18-month replenishment period that concluded in January 2018. The structure has since deleveraged and follows a strictly sequential amortisation profile.

Scope continuously monitors BBVA CONSUMO 8 FT.

Ratings and research are freely available at www.scoperatings.com.

About Scope Ratings GmbH

Scope Ratings GmbH is part of the Scope Group with headquarters in Berlin and offices in Frankfurt, London, Madrid, Milan, Oslo and Paris. As the leading European credit rating agency, the company specialises in the analysis and ratings of financial institutions, corporates, structured finance, project finance and public finance. Scope Ratings offers a credit risk analysis that is opinion-driven, forward-looking and non-mechanistic, an approach which adds to a greater diversity of opinions for institutional investors. Scope Ratings is a credit rating agency registered in accordance with the EU rating regulation and operating in the European Union with ECAI status.

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