



BBVA CONSUMO 8, FT performance in line with Scope's expectations – Auto ABS

Scope Ratings has reviewed the performance of BBVA CONSUMO 8, FT, which remains in line with Scope's expectations.

No rating action is granted. None of the early amortisation triggers implemented in the transaction is active, and the portfolio remains within its replenishment covenants set to protect the transaction against a deterioration of the credit quality of the underlying portfolio. The revolving period ends on 1 January 2018, unless a trigger is non-compliant.

Performance of the auto loan portfolio remains in-line with Scope's expectations based on the latest transaction report dated 31 May 2017. No defaults have been recorded and the 90+ days-past-due delinquencies maximum level is low at 0.66% of the portfolio principal outstanding; significantly below the 2.20% stop replenishment trigger level.

The ratings reflect the solid structure of the transaction, the counterparty exposure to Banco Bilbao Vizcaya Argentaria SA (BBVA, A+/ S-1/ Stable Outlook) as account bank and paying agent, the management ability of Europea de Titulización SGFT SA (not rated), and Scope's positive view on the long-term macroeconomic conditions in Spain.

The transaction is a true-sale securitisation of a EUR 700m revolving portfolio of unsecured auto loans with no residual value risk, granted to private individuals in Spain by BBVA and originated by the vehicle-finance business unit of the bank. Credit enhancement levels remain at 17% and 4.5% for the senior and junior tranches, respectively. The transaction closed on 20 July 2016 with a legal maturity on 21 October 2029.

Scope continuously monitors all rated notes from BBVA CONSUMO 8, FT.

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

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