

**Otra Información Relevante de****BBVA CONSUMO 10 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 10 FONDO DE TITULIZACIÓN** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

- La Agencia de Calificación **Standard & Poor’s Global Ratings** (“S&P”) con fecha 11 de mayo de 2020, comunica que ha puesto bajo revisión negativa la calificación asignadas a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie C: B (sf), Watch Neg**

Se adjunta la comunicación emitida por S&P.

Madrid, 18 de mayo de 2020.



# (/en\_US/web/guest/home) Seven Ratings From Four German, French, And Spanish ABS Transactions Placed On Watch Negative

11-May-2020 13:05 EDT

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## Overview

We have updated our assumptions for auto and consumer ABS transactions to reflect the effect of the spread of COVID-19 and the associated government measures to contain it.

The changes include updated liquidity, credit, and residual value assumptions.

Following the application of our updated assumptions and all our relevant structured finance criteria, we have placed on CreditWatch negative our ratings on seven classes in four German, French, and Spanish ABS transactions.

FRANKFURT (S&P Global Ratings) May 11, 2020--S&P Global Ratings today placed on CreditWatch negative its ratings on seven classes of notes issued by four German, French, and Spanish ABS transactions (see list below).

Today's rating actions follow our updated credit and cash flow assumptions that we apply in our European auto and consumer ABS analysis (see "European Auto And Consumer ABS: Analysis Adjusted To Reflect COVID-19 Effects (/en\_US/web/guest/article/-/view/sourcelId/11482573)," published May 11, 2020). The adjustments reflect the effects of COVID-19 and the associated lockdown and social distancing measures introduced across Europe by the respective governments since early March.

Following the application of our COVID-19 adjustments on European auto and consumer ABS transactions we rate, we have placed on CreditWatch negative seven ratings in four transactions. In our analysis, we have increased our base-case default rate assumptions for each transaction. As we do not currently believe that the expected level of macroeconomic stress warrants an overarching revision to the stressed default assumptions at the 'BBB' rating level or higher, we left these assumptions unchanged. We have also tested the impact of forbearance measures, like payment holidays, and disruptions in recovery processes in these transactions.

Based on our updated credit and cash flow analysis, tranches rated 'BBB-' and below in these transactions are exposed to a decline in transaction performance due to the lower structural credit enhancement available. Further, all four transactions are still in their revolving phase, and consequently all rated notes did not benefit from an increase of credit enhancement since closing.

For ABS tranches rated 'B-' and below, in addition to the above factors, we apply our 'CCC' criteria (see "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings (/en\_US/web/guest/article/-/view/sourcelId/7554329)," published on Oct. 1, 2012). Our rating analysis makes additional considerations before assigning ratings in the 'CCC' category or 'B-' ratings.

S&P Global Ratings acknowledges a high degree of uncertainty about the rate of spread and peak of the coronavirus outbreak. Some government authorities estimate the pandemic will peak about midyear, and we are using this assumption in assessing the economic and credit implications. We believe the measures adopted to contain COVID-19 have pushed the global economy into recession (see our macroeconomic and credit updates here: [www.spglobal.com/ratings](http://www.spglobal.com/ratings)). As the situation evolves, we will update our assumptions and estimates accordingly.

We will continue to review the ratings on our remaining transactions in light of these macroeconomic events and transaction performance. We will take further rating actions, including CreditWatch placements, as we deem appropriate. We will seek to resolve the CreditWatch placements within the next 90 days.

## Related Criteria

Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions (/en\_US/web/guest/article/-/view/sourcelId/10861340), March 8, 2019

Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions (/en\_US/web/guest/article/-/view/sourcelId/10836964), Jan. 30, 2019

Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology (/en\_US/web/guest/article/-/view/sourcelId/9733017), March 29, 2017

Criteria | Structured Finance | General: Structured Finance Temporary Interest Shortfall Methodology (/en\_US/web/guest/article/-/view/sourcelId/9404717), Dec. 15, 2015

Criteria | Structured Finance | ABS: Methodology And Assumptions For European Auto ABS (/en\_US/web/guest/article/-/view/sourcelId/9285913), Oct. 15, 2015

Criteria | Structured Finance | General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD (/en\_US/web/guest/article/-/view/sourcelId/9049216), March 2, 2015

General Criteria: Principles For Rating Debt Issues Based On Imputed Promises (/en\_US/web/guest/article/-/view/sourcelId/8969976), Dec. 19, 2014

Criteria | Structured Finance | ABS: Global Methodology And Assumptions For Assessing The Credit Quality Of Securitized Consumer Receivables (/en\_US/web/guest/article/-/view/sourcelId/8724181), Oct. 9, 2014

Criteria - Structured Finance - General: Global Framework For Cash Flow Analysis Of Structured Finance Securities (/en\_US/web/guest/article/-/view/sourcelId/8759141), Oct. 9, 2014

Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions (/en\_US/web/guest/article/-/view/sourcelId/8737366), Oct. 9, 2014

Criteria | Structured Finance | General: Global Derivative Agreement Criteria (/en\_US/web/guest/article/-/view/sourcelId/8058839), June 24, 2013

General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings (/en\_US/web/guest/article/-/view/sourcelId/7554329), Oct. 1, 2012

Criteria | Structured Finance | General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications (/en\_US/web/guest/article/-/view/sourcelId/7430465), July 12, 2012

General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts (/en\_US/web/guest/article/-/view/sourcelId/7299006), May 31, 2012

General Criteria: Methodology: Credit Stability Criteria (/en\_US/web/guest/article/-/view/sourcelId/5961504), May 3, 2010

General Criteria: Use Of CreditWatch And Outlooks (/en\_US/web/guest/article/-/view/sourcelId/5612636), Sept. 14, 2009

Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment (/en\_US/web/guest/article/-/view/sourcelId/5428209), May 28, 2009

Criteria | Structured Finance | ABS: European Consumer Finance Criteria (/en\_US/web/guest/article/-/view/sourcelId/5568498), March 10, 2000

## Related Research

European Auto And Consumer ABS: Analysis Adjusted To Reflect COVID-19 Effects (/en\_US/web/guest/article/-/view/sourcelId/11482573), May 11, 2020

European Economic Snapshots: Larger Risks To Growth Loom Ahead (/en\_US/web/guest/article/-/view/sourcelId/11478895), May 5, 2020

Economic Research: EU Response To COVID-19 Can Chart A Path To Sustainable Growth (/en\_US/web/guest/article/-/view/sourcelId/11447016), April 22, 2020

Economic Research: Europe Braces For A Deeper Recession In 2020 (/en\_US/web/guest/article/-/view/sourcelId/11444402), April 20, 2020

Economic Research: COVID-19 Deals A Larger, Longer Hit To Global GDP (/en\_US/web/guest/article/-/view/sourcelId/11440500), April 16, 2020

European Credit Card ABS: Assessing The Credit Effects Of COVID-19 (/en\_US/web/guest/article/-/view/sourcelId/11426476), April 9, 2020

European ABS And RMBS: Assessing The Credit Effects Of COVID-19

(/en\_US/web/guest/article/-/view/sourcelId/11414199), March 30, 2020

COVID-19 Will Batter Global Auto Sales And Credit Quality (/en\_US/web/guest/article/-/view/sourcelId/11398939), March 23, 2020

European And U.K. Credit Card ABS Index Report Q4 2019 (/en\_US/web/guest/article/-/view/sourcelId/11359501), Feb. 26, 2020

### Ratings List

| Issuer name                             | Class      | Rating         |           |
|-----------------------------------------|------------|----------------|-----------|
|                                         |            | To             | From      |
| Autonoria 2019 FCT                      | F-Dfrd B-  | (sf)/Watch Neg | B- (sf)   |
| Autonoria 2019 FCT                      | E-Dfrd BB  | (sf)/Watch Neg | BB (sf)   |
| BBVA Consumo 10 Fondo De Titulizacion C | B          | (sf)/Watch Neg | B (sf)    |
| E-Carat 10 FCT                          | F-Dfrd B-  | (sf)/Watch Neg | B- (sf)   |
| E-Carat 10 FCT                          | E-Dfrd BB  | (sf)/Watch Neg | BB (sf)   |
| E-Carat 10 FCT                          | G-DfrdCCC+ | (sf)/Watch Neg | CCC+ (sf) |
| RevoCar 2019-2 UG (haftungsbeschränkt)  | D-DfrdBB   | (sf)/Watch Neg | BB (sf)   |

Regulatory Disclosures For Each Credit Rating Including Ratings List Table  
(/en\_US/web/guest/article/-/view/sourcelId/100043689?pu=true)

Disclosures include requirements relating to press releases or reports published in accordance with Article 10(1), 10(2), and 10(5), and Annex I, Section D, I, 1, 2, 2a, 4, and 5. These requirements are available by rating via the link titled "Regulatory Disclosure" and include, but are not limited to:

Key Elements Underlying The Credit Rating

ESG Credit Factors

Solicited Or Unsolicited Status

Analysts Primarily Responsible For The Credit Rating

Office Responsible For The Credit Rating

Materials Used In The Credit Rating Process

Criteria Applied

Models Applied, Loss, And Cash Flow Analysis Performed

Scenario Analysis

Sensitivity Analysis

Risk Warning, Understanding Credit Rating Categorizations, And Criteria

Rated Entity Notification

Ancillary And Additional Services

Attributes And Limitations Of The Credit Rating

Information Specific To Structured Finance And Securitization Instruments

#### 'sf' Identifier

The 'sf' identifier is assigned to ratings on structured finance or securitization instruments when required to comply with an applicable law or regulatory requirement or when S&P Global Ratings believes it appropriate. The addition of the 'sf' identifier to a rating does not change that rating's definition or our opinion about the issue's creditworthiness. For detailed information on the instruments assigned the 'sf' identifier, please see the appendix to "S&P Global Ratings Definitions" ([https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourcelId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourcelId/504352)) for the types of instruments that carry the 'sf' identifier. To see if a credit rating has a 'sf' identifier, visit the [standardandpoors.com](https://www.standardandpoors.com) website and search for the rated entity.

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