

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 **Scope Ratings** (“Scope”) con fecha 16 de julio de 2020, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A:** **AA_{SF}**
- **Serie B:** **BBB+_{SF}**
- **Serie C:** **BB+_{SF}**

Se adjunta la comunicación emitida por Scope.

Madrid, 30 de julio de 2020.

Scope has completed a monitoring review of BBVA CONSUMO 10 FT - Spanish consumer ABS

No action has been taken following the monitoring review

Scope completed a monitoring review of the following notes issued by BBVA CONSUMO 10 FT:

Class A (ISIN ES0305426001): EUR 1,810.0m: AA_{SF}

Class B (ISIN ES0305426019): EUR 58.0m: BBB_{SF}⁺

Class C (ISIN ES0305426027): EUR 82.0m: BB_{SF}⁺

The revolving transaction is a cash securitisation of consumer loans granted to borrowers in Spain by Banco Bilbao Vizcaya Argentaria SA.

The review took place on 8 July 2020 using transaction reporting through May 2020, resulting in no action on the assigned ratings. Scope did not rate Class D, Class E, or Class Z. This monitoring note does not constitute a rating action nor does it indicate the likelihood of a credit rating action in the short term. The latest information on the credit ratings in this monitoring note along with the associated rating history can be found at www.scoperatings.com.

Key rating factors

The transaction is performing well and is still in its revolving period – scheduled to conclude in December 2020.

Initial reporting data following the COVID-19 outbreak in Spain indicates relatively muted performance; however, this is based on a rather limited time series. Potential downside macro-economic impacts driven by COVID-19 also warrants critical observation in the context of this transaction.

Embedded structural elements, such as strong excess spread (4.5% assumed by Scope), subordinated interest features and early amortisation triggers, provide adequate buffers to potential performance deterioration.

Credit enhancement remains the same from closing: Class A (10.0%), Class B (7.1%) and Class C (3.0%).

CREDIT-POSITIVE (+)

Excess spread: Significant excess spread – 4.5% when assuming 1.0% senior fees and 6.0% portfolio yield – benefits the rated notes. This provides particular comfort over the near-term, in the event that potential loan

payment moratoriums and/or defaults crystalize in the portfolio.

Interest subordination: The rated notes, especially Class A, benefit from interest subordination features that protect against a dynamic range of default scenarios.

Asset performance: Performance to date has been in line with our expectations as of closing. Initial impacts from COVID-19 are relatively muted, although near-term performance uncertainty clearly remains.

CREDIT-NEGATIVE (-)

Spanish economy: The Spanish economy faces a recession in 2020, largely fueled by the Covid-19 pandemic. Additionally, the ramifications of the spikes in unemployment – a reliable predictor of consumer loan performance deterioration – may not be reflected yet in this transaction. However, government guarantees and consumer loan moratorium programs in place have provided an element of protection to this downside risk.

Cash reserve: The cash reserve is not a significant source of liquidity or credit enhancement for the rated notes. The reserve covers approximately one payment period of senior fees and interest. Additionally, there is no lock-out period following the conclusion of the replenishment phase, and the cash reserve amortises as a percentage of the rated notes to a floor of EUR 2.5mn.

Scope Ratings reviews its ratings either yearly, or every six months in the case of sovereigns, sub-sovereigns and supranational organizations. Monitoring reviews are unrelated to the calendar that outlines public finance rating actions.

Scope performs monitoring reviews to determine whether outstanding ratings remains proportionate. Monitoring reviews are conducted either by performing a portfolio review in terms of the applicable methodology/ies, latest developments, and the rated entity's financial and operational aspects relative to similarly rated peers; or through targeted reviews on an individual credit. Scope publicly announces the completion of each monitoring review on its website.

The methodologies applicable for the reviewed ratings (Consumer and Auto ABS Rating Methodology, published 4 March 2020; Methodology for Counterparty Risk in Structured Finance, published 24 July 2019) are available on <https://www.scooperatings.com/#/methodology/list>.

This monitoring note is issued by Scope Ratings GmbH, Lennéstraße 5, D-10785 Berlin, Tel +49 30 27891-0.

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About Scope Ratings GmbH

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