

**Otra Información Relevante de****BBVA CONSUMER AUTO 2018-1 FONDO DE  
TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACIÓN** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Moody’s Investors Service** (“**Moody’s**”) con fecha 6 de febrero de 2023, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie C:** **Aa3 (sf)** (anterior **A2 (sf)**)
- **Serie D:** **Baa2 (sf)** (anterior **Ba1 (sf)**)
- **Serie E:** **B1 (sf)** (anterior **B3 (sf)**)
- **Serie Z:** **B2 (sf)** (anterior **Caa1 (sf)**)

Asimismo, Moody’s ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

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

Se adjunta la comunicación emitida por Moody’s.

Madrid, 8 de febrero de 2023.



## Rating\_Action: **Moody's upgrades ratings in three auto ABS transactions**

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06Feb2023

Frankfurt am Main, February 06, 2023 – Moody's Investors Service ("Moody's") has today upgraded the ratings of eight Notes in BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION, BUMPER NL 2020-1 B.V. and Red & Black Auto Italy S.r.l. The rating action reflects better than expected collateral performance for BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION, and the increase in the levels of credit enhancement for the affected Notes for the three transactions.

Moody's affirmed the ratings of the Notes that had sufficient credit enhancement to maintain their current ratings.

Issuer: BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION

....EUR728M (Current outstanding balance EUR120.3M) Class A Notes, Affirmed Aa1 (sf); previously on May 17, 2022 Affirmed Aa1 (sf)

....EUR23.2M Class B Notes, Affirmed Aa1 (sf); previously on May 17, 2022 Upgraded to Aa1 (sf)

....EUR32.8M Class C Notes, Upgraded to Aa3 (sf); previously on May 17, 2022 Upgraded to A2 (sf)

....EUR10M Class D Notes, Upgraded to Baa2 (sf); previously on May 17, 2022 Upgraded to Ba1 (sf)

....EUR6M Class E Notes, Upgraded to B1 (sf); previously on May 17, 2022 Affirmed B3 (sf)

....EUR4M (Current outstanding balance EUR1M) Class Z Notes, Upgraded to B2 (sf); previously on May 17, 2022 Upgraded to Caa1 (sf)

Issuer: BUMPER NL 2020-1 B.V.

....EUR500M (Current outstanding balance EUR243.8M) Class A Notes, Affirmed Aaa (sf); previously on Jun 18, 2020 Definitive Rating Assigned Aaa (sf)

....EUR29M Class B Notes, Upgraded to Aaa (sf); previously on Jun 18, 2020 Definitive Rating Assigned Aa2 (sf)

Issuer: Red & Black Auto Italy S.r.l.

....EUR945M (Current outstanding balance EUR538.9M) Class A Notes, Affirmed Aa3 (sf); previously on Nov 5, 2021 Definitive Rating Assigned Aa3 (sf)

...EUR15M Class B Notes, Upgraded to A3 (sf); previously on Nov 5, 2021 Definitive Rating Assigned Baa1 (sf)

...EUR19M Class C Notes, Upgraded to Baa2 (sf); previously on Nov 5, 2021 Definitive Rating Assigned Baa3 (sf)

...EUR21M Class D Notes, Upgraded to Ba1 (sf); previously on Nov 5, 2021 Definitive Rating Assigned Ba2 (sf)

## RATINGS RATIONALE

The rating action is prompted by decreased key collateral assumptions for BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION, namely the portfolio Default Probability assumption (DP) due to better than expected collateral performance as well as an increase in credit enhancement for the affected tranches for the three transactions.

### Revision of Key Collateral Assumptions

As part of the rating action, Moody's reassessed its default probability and recovery rate assumptions for the portfolios reflecting the collateral performance to date.

The performance of BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION has continued to improve since the last rating action. Total delinquencies have been stable over the past year, with 90 days plus arrears currently standing at 0.46% of current pool balance. Cumulative defaults currently stand at 2.68%.

The performance of BUMPER NL 2020-1 B.V. has been stable since the last rating action. Total delinquencies have been stable over the past year, with 90 days plus arrears currently standing at 0.03% of current pool balance. Cumulative defaults currently stand at 0.52%.

The performance of Red & Black Auto Italy S.r.l. has been stable since the last rating action. Total delinquencies have increased in the past year, with 90 days plus arrears currently standing at 0.28% of current pool balance. Cumulative defaults currently stand at 0.17%.

For BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION, the default probability was decreased from 5.00% down to 4.50% of the current portfolio balance. The recovery rate remains unchanged at 35.00% and the portfolio credit enhancement remains unchanged at 15.00%.

For BUMPER NL 2020-1 B.V., the default probability remains unchanged at 3.25% of the current portfolio balance. The recovery rate remains unchanged at 50.00% and the portfolio credit enhancement remains unchanged at 13.00%.

For Red & Black Auto Italy S.r.l., the default probability remains unchanged at 2.00% of the current portfolio balance. The recovery rate remains unchanged at 15.00% and the portfolio credit enhancement remains unchanged at 10.00%.

### Increase in Available Credit Enhancement

A non-amortizing reserve fund for BUMPER NL 2020-1 B.V. and sequential amortization in all three transactions led to the increase in the available credit enhancement.

For the deal BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION the credit enhancement available for the Class C Notes affected by today's rating action increased to 7.69% from 5.95%

since the last rating action, and for the Class D Notes affected by today's rating action, to 2.71% from 2.05% since the last rating action.

For the deal BUMPER NL 2020-1 B.V. the credit enhancement available for the Class B Notes affected by today's rating action increased to 30.37% from 18.41% since closing.

For the deal Red & Black Auto Italy S.r.l. the credit enhancement available for the Class B Notes affected by today's rating action increased to 7.26% from 4.50% since closing, for the Class C Notes affected by today's rating action, to 4.06% from 2.60% since closing, and for the Class D Notes affected by today's rating action, to 0.52% from 0.50% since closing.

The principal methodology used in these ratings was "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in November 2022 and available at <https://ratings.moodys.com/api/rmc-documents/391531>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Factors that would lead to an upgrade or 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) an increase in available credit enhancement, (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk..

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 in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security 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 issuer/deal page for the respective issuer on <https://ratings.moodys.com>.

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The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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