

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 11 de diciembre de 2023, comunica que ha rebajado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie E:** **B3 (sf)** (anterior **B1 (sf)**)
- **Serie Z:** **Caa1 (sf)** (anterior **B2 (sf)**)

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

- **Serie A:** **Aa1 (sf)**
- **Serie B:** **Aa1 (sf)**
- **Serie C:** **Aa3 (sf)**
- **Serie D:** **Baa2 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 11 de julio de 2024

MOODY'S

RATINGS

Rating Action: **Moody's takes action on BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION**

11 Dec 2023

Madrid, December 11, 2023 -- Moody's Investors Service ("Moody's") has today downgraded the ratings of the Class E and Class Z Notes in BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION following the correction of an input error.

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

....EUR728M Class A Notes, Affirmed Aa1 (sf); previously on Feb 6, 2023 Affirmed Aa1 (sf)

....EUR23.2M Class B Notes, Affirmed Aa1 (sf); previously on Feb 6, 2023 Affirmed Aa1 (sf)

....EUR32.8M Class C Notes, Affirmed Aa3 (sf); previously on Feb 6, 2023 Upgraded to Aa3 (sf)

....EUR10M Class D Notes, Affirmed Baa2 (sf); previously on Feb 6, 2023 Upgraded to Baa2 (sf)

....EUR6M Class E Notes, Downgraded to B3 (sf); previously on Feb 6, 2023 Upgraded to B1 (sf)

....EUR4M Class Z Notes, Downgraded to Caa1 (sf); previously on Feb 6, 2023 Upgraded to B2 (sf)

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

RATINGS RATIONALE

The rating action is prompted by the correction of an input error in the case of the Class E and Z Notes.

Correction of a model input error

The rating action takes into account the correction of an input error in the cash flow model for BBVA CONSUMER AUTO 2018-1 FONDO DE TITULIZACION. In the previous rating action, the outstanding balance of loans classified as "doubtful", which had already been provisioned, was incorrectly included in the modelled pool balance. This resulted in incorrectly modelling some overcollateralization while there was none. The correction of this error had a negative impact on the Class E and Class Z Notes which did not benefit from deleveraging in the period.

The Class E Notes are collateralized, pay sequentially to the Class D Notes amortization and rank junior to reserve fund replenishment in the priority of payments. The Class Z Notes are not collateralized and have been repaid from excess spread and reserve fund releases down to the current EUR 1 million balance. We do not expect any further amortization until a 10% pool factor is reached at which point the class may amortise from excess spread available at the bottom of priority of payments. The reserve fund of EUR 1 million will be reduced to zero and will be part of available funds when the Class C Notes are fully repaid.

The principal methodology used in these ratings was "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in November 2023 and available at <https://ratings.moodys.com/rmc-documents/411778>. 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.

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>.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

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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