

Otra Información Relevante de BBVA CONSUMER AUTO 2020-1 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER AUTO 2020-1 FONDO DE TITULIZACIÓN** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **DBRS Ratings GmbH (“DBRS Morningstar”)**, con fecha 3 de mayo de 2024, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

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

Asimismo, DBRS Morningstar ha elevado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie A: AA (sf)** (anterior **AA (low) (sf)**)
- **Serie C: A (low) (sf)** (anterior **BBB (high) (sf)**)
- **Serie D: BBB (low) (sf)** (anterior **BB (high) (sf)**)

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 30 de mayo de 2024

Morningstar DBRS Upgrades and Confirms Credit Ratings on BBVA Consumer Auto 2020-1 FT

AUTO

DBRS Ratings GmbH (Morningstar DBRS) upgraded and confirmed its credit ratings on the notes issued by BBVA Consumer Auto 2020-1 FT (the Issuer) as follows:

- Series A upgraded to AA (sf) from AA (low) (sf)
- Series B confirmed at A (high) (sf)
- Series C upgraded to A (low) (sf) from BBB (high) (sf)
- Series D upgraded to BBB (low) (sf) from BB (high) (sf)

The credit rating on the Series A notes addresses the timely payment of interest and the ultimate repayment of principal by the legal final maturity date in January 2036. The credit ratings on the Series B, Series C, and Series D notes address the ultimate payment of interest and the ultimate repayment of principal by the legal final maturity date.

The credit rating actions follow an annual review of the transaction and are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies and defaults, as of the April 2024 payment date.
- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables, and
- Current available credit enhancement to the rated notes to cover the expected losses at their respective credit rating levels.

The transaction is a securitisation of Spanish auto loan contracts originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). The portfolio comprises loans granted to individuals residing in Spain for the purchase of new or used vehicles through BBVA's car dealer network. The transaction closed in June 2020 and had an initial 18-month revolving period, which ended on the January 2022 payment date.

PORTFOLIO PERFORMANCE

As of the April 2024 payment date, loans that were 30 to 60 days and 60 to 90 days delinquent represented 0.9% and 0.6% of the portfolio balance, respectively, compared with 0.9% and 0.5% as of April 2023, respectively. In the same period, loans more than 90 days delinquent remained at 0.5% and the cumulative default ratio increased to 1.8% of the aggregate original portfolio balance from 1.3%. The cumulative principal recoveries amounted to 24.1%, up from 20.0% in the same period. The transaction's good performance as well as the shorter weighted-average life of the pool contributed to the credit rating upgrades on the Series A, Series C, and Series D notes.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis of the remaining pool of receivables and maintained its base case PD and LGD assumptions at 5.1% and 57.2%, respectively.

CREDIT ENHANCEMENT

The subordination of the junior notes provides credit enhancement to the rated notes. As of the April 2024 payment date, the Series A, Series B, Series C, and Series D notes' credit enhancement remained at 14.0%, 11.5%, 8.5%, and 5.0%, respectively, because of the pro rata amortisation of the notes. If a sequential redemption event is triggered, the principal repayment of the notes will become sequential and nonreversible.

The transaction benefits from a cash reserve, currently at the target level of EUR 2.1 million, equating to 0.50% of the outstanding balance of the Series A, Series B, and Series C notes. The cash reserve covers senior fees and provides liquidity support to the Series A, Series B, and Series C notes.

BBVA acts as the account bank for the transaction. Based on BBVA's reference credit rating of A (high), which is one notch below its Morningstar DBRS Long Term Critical Obligations Rating (COR) of AA (low), the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, Morningstar DBRS considers the risk arising from the exposure to the account bank to be consistent with the credit rating assigned to the Series A notes, as described in Morningstar DBRS' "Legal Criteria for European Structured Finance Transactions" methodology.

BBVA also acts as the swap counterparty for the transaction. Morningstar DBRS' COR of AA (low) on BBVA is consistent with the first credit rating threshold as described in Morningstar DBRS' "Derivative Criteria for European Structured Finance Transactions" methodology.

Morningstar DBRS' credit ratings on the notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents.

Morningstar DBRS' credit ratings do not address nonpayment risk associated with contractual payment obligations contemplated in the applicable transactions documents that are not financial obligations.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of defaults to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the term under which a long-term obligation has been issued.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings at: <https://dbrs.morningstar.com/research/427030>.

Morningstar DBRS analysed the transaction structure in Intex DealMaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit ratings is the "Master European Structured Finance Surveillance Methodology" (7 March 2024), <https://dbrs.morningstar.com/research/429051>.

Other methodologies referenced in this transaction are listed at the end of this press release.

Morningstar DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with

the principal methodology.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent credit rating action.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to “Appendix C: The Impact of Sovereign Ratings on Other Morningstar DBRS Credit Ratings” of the “Global Methodology for Rating Sovereign Governments” at: <https://dbrs.morningstar.com/research/421590>.

The sources of data and information used for these credit ratings include transaction reports provided by Europea de Titulización, S.A., S.G.F.T. and loan-level data provided by the European DataWarehouse GmbH.

Morningstar DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial credit ratings, Morningstar DBRS was supplied with third-party assessments. However, this did not impact the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit or independently verify the data or information it receives in connection with the credit rating process.

The last credit rating action on this transaction took place on 5 May 2023, when Morningstar DBRS confirmed its credit ratings on the Series A, Series B, Series C, and Series D notes at AA (low) (sf), A (high) (sf), BBB (high) (sf), and BB (high) (sf), respectively.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available at dbrs.morningstar.com.

Sensitivity Analysis: To assess the impact of changing the transaction parameters on the credit ratings, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit ratings (the base case):

- Morningstar DBRS expected a lifetime base case PD and LGD for the pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.
- The base case PD and LGD of the current pool of loans for the Issuer are 5.1% and 57.2%, respectively.

Series A Risk Sensitivity:

- 25% increase in LGD, expected credit rating of A (sf)
- 50% increase in LGD, expected credit rating of BBB (high) (sf)
- 25% increase in PD, expected credit rating of A (high) (sf)
- 50% increase in PD, expected credit rating of A (low) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of A (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of BBB (sf) -- 50% increase in PD and 25% increase in LGD, expected credit rating of BBB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of BB (high) (sf)

Series B Risk Sensitivity:

- 25% increase in LGD, expected credit rating of A (low) (sf)
- 50% increase in LGD, expected credit rating of BBB (sf)
- 25% increase in PD, expected credit rating of A (low) (sf)
- 50% increase in PD, expected credit rating of A (low) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of BBB (sf) -- 25% increase in PD and 50% increase in LGD, expected credit rating of BBB (sf) -- 50% increase in PD and 25% increase in LGD, expected credit rating of BB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of BB (low) (sf)

Series C Risk Sensitivity:

- 25% increase in LGD, expected credit rating of BBB (low) (sf)
- 50% increase in LGD, expected credit rating of BB (high) (sf)
- 25% increase in PD, expected credit rating of BBB (sf)
- 50% increase in PD, expected credit rating of BBB (low) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of BB (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of BB (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of B (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of B (sf)

Series D Risk Sensitivity:

- 25% increase in LGD, expected credit rating of BB (sf)
- 50% increase in LGD, expected credit rating of B (sf)
- 25% increase in PD, expected credit rating of BB (sf)
- 50% increase in PD, expected credit rating of B (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of B (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of B (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of B (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating below B (low) (sf)

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Shalva Beshia, Assistant Vice President

Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Rating Date: 8 June 2020

DBRS Ratings GmbH

Neue Mainzer Straße 75

60311 Frankfurt am Main Deutschland

Tel. +49 (69) 8088 3500

Geschäftsführer: Detlef Scholz

Amtsgericht Frankfurt am Main, HRB 110259

The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/>

methodologies.

- Master European Structured Finance Surveillance Methodology (7 March 2024), <https://dbrs.morningstar.com/research/429051>
- Rating European Structured Finance Transactions Methodology (11 December 2023), <https://dbrs.morningstar.com/research/425149>
- Legal Criteria for European Structured Finance Transactions (30 June 2023), <https://dbrs.morningstar.com/research/416730>
- Operational Risk Assessment for European Structured Finance Servicers (15 September 2023), <https://dbrs.morningstar.com/research/420572>
- Rating European Consumer and Commercial Asset-Backed Securitisations (8 January 2024), <https://dbrs.morningstar.com/research/426219>
- Interest Rate Stresses for European Structured Finance Transactions (15 September 2023), <https://dbrs.morningstar.com/research/420602>
- Derivative Criteria for European Structured Finance Transactions (18 September 2023), <https://dbrs.morningstar.com/research/420754>
- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (23 January 2024), <https://dbrs.morningstar.com/research/427030>

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at <https://dbrs.morningstar.com/research/278375>.

For more information on this credit or on this industry, visit dbrs.morningstar.com or contact us at info-DBRS@morningstar.com.

Ratings

BBVA Consumer Auto 2020-1 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
03-May-24	Series A	Upgraded	AA (sf)	--	EU U
03-May-24	Series B	Confirmed	A (high) (sf)	--	EU U
03-May-24	Series C	Upgraded	A (low) (sf)	--	EU U
03-May-24	Series D	Upgraded	BBB (low) (sf)	--	EU U

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Contacts

Shalva Beshia
Assistant Vice President - European Structured Finance Ratings, Surveillance
+(49) 69 8088 3528
shalva.beshia@morningstar.com

Petter Wettestad

Assistant Vice President - European Structured Finance Ratings, Surveillance

+(44) 20 3107 2990

petter.wettestad@morningstar.com

Alfonso Candelas

Senior Vice President, Sector Lead - European NPL Ratings & Structured Finance Surveillance

+(49) 69 8088 3512

alfonso.candelas@morningstar.com

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