

Otra Información Relevante de BBVA CONSUMER AUTO 2022-1 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER AUTO 2022-1 FONDO DE TITULIZACIÓN** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

- La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 27 de abril de 2023, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A:** AA+sf
- **Serie B:** AA-sf
- **Serie C:** Asf
- **Serie D:** A-sf
- **Serie E:** BBBsf

Se adjunta la comunicación emitida por Fitch.

Madrid, 27 de abril de 2023.

RATING ACTION COMMENTARY

Fitch Affirms BBVA CONSUMER AUTO 2022-1 FT; Outlook Stable

Thu 27 Apr, 2023 - 9:55 ET

Fitch Ratings - Madrid - 27 Apr 2023: Fitch Ratings has affirmed BBVA CONSUMER AUTO 2022-1 FT's notes, as detailed below.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
BBVA CONSUMER AUTO 2022-1 FT				
Class A ES0305654008	LT	AA+sf Rating Outlook Stable	Affirmed	AA+sf Rating Outlook Stable
Class B ES0305654016	LT	AA-sf Rating Outlook Stable	Affirmed	AA-sf Rating Outlook Stable
Class C ES0305654024	LT	Asf Rating Outlook Stable	Affirmed	Asf Rating Outlook Stable
Class D ES0305654032	LT	A-sf Rating Outlook Stable	Affirmed	A-sf Rating Outlook Stable
Class E ES0305654040	LT	BBBsf Rating Outlook Stable	Affirmed	BBBsf Rating Outlook Stable

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transaction is a static securitisation of a portfolio of fully amortising car loans originated in Spain by Banco Bilbao Vizcaya Argentaria, S.A. (the seller and originator; BBB+/Stable/F2), to purchase new, semi-new (less than five years old) and used passenger cars.

KEY RATING DRIVERS

Stable Asset Performance Expectations: Fitch has maintained its base-case default rate and base case recovery rate expectations for the transaction at 4.0% and 60.0%, respectively. This reflects the observed transaction performance to date, with low defaults and arrears over 90 days of just 0.1% and 0.4%, respectively as of February 2023, and the macroeconomic outlook for Spain. At the 'AA+' stress commensurate with the class A notes' rating, the lifetime loss rate expectation is stable at 10.9%.

Pro-Rata Amortisation Expected to Continue: The class A to F notes continue to amortise pro rata as no switch to sequential amortisation event has occurred. We consider a switch to sequential amortisation unlikely in the short to medium term, given the portfolio performance outlook compared with defined triggers. Fitch views the tail risk posed by the pro rata paydown as mitigated by the mandatory switch to sequential amortisation when the portfolio balance falls below 10% of its initial balance.

Counterparty Arrangements Cap Ratings: The maximum achievable rating for the transaction is 'AA+sf', in line with Fitch's Counterparty Criteria. This is due to the minimum eligibility rating thresholds defined for the transaction account bank of 'A-' and for the hedge provider of 'A-' or 'F1', which are insufficient to support 'AAAsf' ratings.

Payment Interruption Risk Mitigated: In the event of servicer disruption, we deem payment interruption risk on the notes as mitigated by the combination of liquidity protection (for the class A to C notes) and the minimum ratings of 'BBB' or 'F2' contractually defined for the portfolio servicer, which is classified as an operational continuity bank. As the liquidity protection is not available for the class D and E notes, and their interest payments are non-deferrable when these classes are the most senior tranche, their maximum achievable rating is 'A+sf', in line with Fitch's criteria.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Long-term asset performance deterioration such as recoveries that are lower than our base case expectations, increased delinquencies or reduced portfolio yield, which could be driven by changes in portfolio characteristics, macroeconomic conditions, business practices or the legislative landscape. Higher inflation, larger unemployment and lower economic growth than Fitch's current forecast in the Global Economic Outlook - March 2023 could impact borrowers' ability to pay their car loan financing.

This section provides insight into the model-implied sensitivities the transaction faces when one assumption is modified, while holding others equal. The modelling process uses the modification of these variables to reflect asset performance in upside and downside environments. The results below should only be considered as one potential outcome, as the transaction is exposed to multiple dynamic risk factors. It should not be used as an indicator of possible future performance.

Sensitivity to Increased Defaults:

Original ratings (class A/B/C/D/E): 'AA+sf' / 'AA-sf' / 'Asf' / 'A-sf' / 'BBBsf'

Increase defaults by 10%: 'AA+sf' / 'AA-sf' / 'Asf' / 'A-sf' / 'BBBsf'

Increase defaults by 25%: 'AAsf' / 'A+sf' / 'Asf' / 'A-sf' / 'BBB-sf'

Increase defaults by 50%: 'AA-sf' / 'A+sf' / 'Asf' / 'BBB+sf' / 'BB+sf'

Sensitivity to Reduced Recoveries:

Original ratings (class A/B/C/D/E): 'AA+sf' / 'AA-sf' / 'Asf' / 'A-sf' / 'BBBsf'

Reduce recoveries by 10%: 'AA+sf' / 'AA-sf' / 'Asf' / 'A-sf' / 'BBBsf'

Reduce recoveries by 25%: 'AA+sf' / 'A+sf' / 'Asf' / 'A-sf' / 'BBB-sf'

Reduce recoveries by 50%: 'AAsf' / 'A+sf' / 'Asf' / 'BBBsf' / 'BBsf'

Sensitivity to Increased Defaults and Reduced Recoveries:

Original ratings (class A/B/C/D/E): 'AA+sf' / 'AA-sf' / 'Asf' / 'A-sf' / 'BBBsf'

Increase defaults by 10%, reduce recoveries by 10%: 'AA+sf' / 'A+sf' / 'Asf' / 'A-sf' / 'BBBsf'

Increase defaults by 25%, reduce recoveries by 25%: 'AA-sf' / 'A+sf' / 'Asf' / 'BBBsf' / 'BB+sf'

Increase defaults by 50%, reduce recoveries by 50%: 'Asf' / 'BBB+-sf' / 'BBBsf' / 'BB+sf' / 'B-sf'

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Increasing credit enhancement ratios as the transaction deleverages to fully compensate the credit losses and cash flow stresses commensurate with higher rating scenarios could lead to upgrades.

For the senior notes rated 'AA+sf', modified transaction account bank and derivative provider minimum eligibility rating thresholds compatible with 'AAAsf' ratings, as per Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

BBVA CONSUMER AUTO 2022-1 FT

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action

Prior to the transaction closing, Fitch reviewed the results of a third party assessment conducted on the asset

portfolio information and concluded that there were no findings that affected the rating analysis.

Prior to the transaction closing, Fitch conducted a review of a small targeted sample of the originator's origination files and found the information contained in the reviewed files to be adequately consistent with the originator's policies and practices and the other information provided to the agency about the asset portfolio.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit

www.fitchratings.com/esg

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APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 01 Aug 2022\)](#)

[Consumer ABS Rating Criteria \(pub. 08 Aug 2022\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 28 Dec 2022\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 10 Feb 2023\)](#)

[Global Structured Finance Rating Criteria \(pub. 01 Mar 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 14 Mar 2023\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Consumer ABS Asset Model, v1.1.0 (1)

Multi-Asset Cash Flow Model, v2.12.2 (1)

ADDITIONAL DISCLOSURES

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ENDORSEMENT STATUS

BBVA CONSUMER AUTO 2022-1 FT

EU Issued, UK Endorsed

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Autos Structured Finance: ABS Structured Finance Europe Spain
