

**Otra Información Relevante de BBVA CONSUMER AUTO 2024-1 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMER AUTO 2024-1 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 19 de septiembre de 2024, comunica que ha elevado la calificación preliminar en la emisión a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A: AA+sf** (calificación preliminar **AAsf**)
- **Serie C: A-sf** (calificación preliminar **BBB+sf**)
- **Serie D: BBB+sf** (calificación preliminar **BBBsf**)

Asimismo, ha confirmado la calificación preliminar a las restantes Serie de Bonos:

- **Serie B: A+sf**
- **Serie Z: BB+sf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 23 de septiembre de 2024.

## RATING ACTION COMMENTARY

# Fitch Assigns BBVA Consumer Auto 2024-1 FT Final Ratings

Thu 19 Sep, 2024 - 10:11 ET

### Related Content:

[BBVA Consumer Auto 2024-1 FT](#)

[BBVA Consumer Auto 2024-1 FT - Appendix](#)

Fitch Ratings - Madrid - 19 Sep 2024: Fitch Ratings has assigned BBVA Consumer Auto 2024-1 FT final ratings as listed below.

The final ratings on the class A, C and D notes are one notch higher than the expected ratings, mainly driven by the lower final coupon rates payable to the noteholders and the lower interest rate payable to the swap provider than initially considered in the analysis. The final ratings on the class B and Z notes are the same as the expected ratings.

## RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
BBVA Consumer Auto 2024-1 FT		
Class A ES0305827000	LT AA+sf Rating Outlook Stable  New Rating	AA(EXP)sf Ratin Outlook Stable
Class B ES0305827018	LT A+sf Rating Outlook Stable  New Rating	A+ (EXP)sf Rating Outlook Stable

Class C ES0305827026	LT	A-sf Rating Outlook Stable	BBB+ (EXP)sf Rating Outlook Stable
		New Rating	
Class D ES0305827034	LT	BBB+sf Rating Outlook Stable	BBB(EXP)sf Rati Outlook Stable
		New Rating	
Class Z ES0305827042	LT	BB+sf Rating Outlook Stable	BB+ (EXP)sf Rating Outlook Stable
		New Rating	

[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

This transaction is a static securitisation of a portfolio of fully amortising auto loans originated in Spain by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, also the servicer, BBB+/Stable/F2) to purchase new and used passenger cars.

## KEY RATING DRIVERS

**Asset Assumptions Reflect Mixed Portfolio:** Fitch has assigned portfolio base-case lifetime default and recovery rate assumptions of 4.0% and 50.0%, respectively, considering the historical data provided by BBVA, Spain's economic outlook and the originator's underwriting and servicing strategies. At the class A notes' 'AA+sf' rating case, Fitch has assumed 15.6% and 30.5% default and recovery rates respectively.

**Static Pool and Pro-Rata Amortisation:** The transaction does not have a revolving period. The class A to D notes will be repaid pro-rata from the first payment date, unless a sequential amortisation event occurs. Key performance triggers are cumulative defaults on the portfolio exceeding a certain dynamic threshold or a principal deficiency greater than zero on two consecutive payment dates.

A switch to sequential amortisation is unlikely during the first years after closing, based on our expectations of portfolio performance versus defined triggers. Fitch views the tail risk posed by the pro-rata paydown as mitigated by a mandatory switch to sequential amortisation when the portfolio balance falls below 10% of its initial balance.

**Counterparty Rating Cap:** The maximum achievable rating for the transaction is 'AA+sf' following the application of Fitch's counterparty criteria. The minimum eligibility rating

thresholds defined for the transaction account bank (TAB) of 'A-' and for the hedge provider of 'A-' or 'F1' are insufficient to support 'AAAsf' ratings.

**Payment Interruption Risk Mitigated:** We view payment interruption risk on the notes in a servicing disruption as mitigated by the combination of liquidity protection (for the class A to B notes) and the minimum rating of BBB' contractually defined for the portfolio servicer, which is classified as an operational continuity bank. As liquidity protection is not available for the class C and D notes, 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 increased delinquencies or reduced portfolio yield, which could be driven by changes in portfolio characteristics, macroeconomic conditions, business practices or the legislative landscape.

- For the class D notes, a combination of reduced excess spread and late reception of recovery cash flows particularly at the tail of transaction life. This considers the thin layer of credit enhancement protection from subordination available to class D notes that is only provided by the reserve fund.

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 viewed as one potential outcome, as the transaction is exposed to multiple dynamic risk factors. It should not be used as an indicator of future performance.

### **Sensitivity to Increased Defaults:**

Current ratings (class A/B/C/D/Z): 'AA+sf' / 'A+sf' / 'A-sf' / 'BBB+sf' / 'BB+sf'

Increase defaults by 10%: 'AAsf' / 'A+sf' / 'A-sf' / 'BBB+sf' / 'BB+sf'

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

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

### **Sensitivity to Reduced Recoveries:**

Reduce recoveries by 10%: 'AA+sf' / 'A+sf' / 'A-sf' / 'NRsf' / 'BB+sf'

Reduce recoveries by 25%: 'AAsf' / 'A+sf' / 'A-sf' / 'NRsf' / 'BB+sf'

Reduce recoveries by 50%: 'A+sf' / 'A-sf' / 'BBBsf' / 'NRsf' / 'BB+sf'

#### **Sensitivity to Increased Defaults and Reduced Recoveries:**

Increase defaults by 10%, reduce recoveries by 10%: 'AAsf' / 'A+sf' / 'A-sf' / 'BBB+sf' / 'BB+sf'

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

Increase defaults by 50%, reduce recoveries by 50%: 'BBB+sf' / 'BBB-sf' / 'BBsf' / 'NRsf' / 'BB+sf'

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

- For the senior notes, modified TAB and derivative provider minimum eligibility rating thresholds compatible with 'AAAsf' ratings as per Fitch's *Structured Finance and Covered Bonds Counterparty Rating Criteria*

- Increasing credit enhancement ratios as the transaction deleverages to fully compensate for the credit losses and cash flow stresses commensurate with higher ratings

#### **Sensitivity to Reduced Defaults and Increased Recoveries:**

Reduce defaults by 10%, increase recoveries by 10%: 'AA+sf' / 'AAsf' / 'A+sf' / 'A+sf' / 'BB+sf'

#### **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**

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.

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.

## **REPRESENTATIONS, WARRANTIES AND ENFORCEMENT MECHANISMS**

A description of the transaction's representations, warranties and enforcement mechanisms (RW&Es) that are disclosed in the offering document and which relate to the underlying asset pool is available by clicking the link to the Appendix. The appendix also contains a comparison of these RW&Es to those Fitch considers typical for the asset class as detailed in the Special Report titled 'Representations, Warranties and Enforcement Mechanisms in Global Structured Finance Transactions'.

## **ESG CONSIDERATIONS**

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

## **APPLICABLE CRITERIA**

[Consumer ABS Rating Criteria \(pub. 11 Oct 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

[Global Structured Finance Rating Criteria \(pub. 19 Jan 2024\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 05 Apr 2024\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 20 Jun 2024\)](#)

## **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, v3.2.0 (1)

## **ADDITIONAL DISCLOSURES**

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

## **ENDORSEMENT STATUS**

BBVA Consumer Auto 2024-1

EU Issued, UK Endorsed

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