

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 **DBRS Ratings GmbH** (“**DBRS**”), con fecha 19 de septiembre de 2024, comunica que ha elevado la calificación preliminar en la emisión a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie C: A (low) (sf)** (calificación preliminar **BBB (high) (sf)**)

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

- **Serie A: AA (sf)**
- **Serie B: A (high) (sf)**
- **Serie D: B (low) (sf)**
- **Serie Z: BBB (high) (sf)**

Se adjunta la comunicación emitida por DBRS.

Madrid, 23 de septiembre de 2024.

Morningstar DBRS Finalises Its Provisional Credit Ratings on BBVA Consumer Auto 2024-1, FT

AUTO

DBRS Ratings GmbH (Morningstar DBRS) finalised its provisional credit ratings on the following classes of notes (collectively, the Rated Notes) issued by BBVA Consumer Auto 2024-1, FT (the Issuer):

- Class A Notes at AA (sf)
- Class B Notes at A (high) (sf)
- Class C Notes at A (low) (sf)
- Class D Notes at B (low) (sf)
- Class Z Notes at BBB (high) (sf)

The finalised rating on the Class C Notes is one notch higher than the provisional rating Morningstar DBRS assigned due to the overall lower margins of the Rated Notes, which resulted in higher levels of available excess spread and improved the cash flow analysis on the Class C Notes in their rating stress scenarios.

The credit rating on the Class A Notes addresses the timely payment of scheduled interest and the ultimate repayment of principal by the final maturity date. The credit ratings on the Class B, Class C, and class D Notes address the ultimate payment of scheduled interest (and timely when they are the most senior class of notes outstanding) and the ultimate repayment of principal by the final maturity date. The credit rating on the Class Z Notes addresses the ultimate payment of scheduled interest and the ultimate repayment of principal by the final maturity date.

CREDIT RATING RATIONALE

The Class A, Class B, Class C, and Class D Notes (collectively, the Collateralised Notes) are backed by a pool of auto loan receivables related to auto loan contracts granted to private individuals residing in Spain for the purchase of new or used motor vehicles, originated by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; the Seller or the Originator) through BBVA's car dealer network. BBVA will also service the portfolio (the Servicer). The Class Z Notes are uncollateralised and has been issued to fund the cash reserve at closing.

The credit ratings are based on the following considerations:

- The transaction's structure, including the form and sufficiency of available credit enhancement to withstand stressed cash flow assumptions and repay the Issuer's financial obligations according to the terms under which the Rated Notes have been issued;
- The credit quality of BBVA's portfolio, the characteristics of the collateral, its historical performance, and Morningstar DBRS-projected behaviour under various stress scenarios;
- BBVA's capabilities with respect to originations, underwriting, servicing, and its position in the market and financial strength;
- The operational risk review of BBVA, which Morningstar DBRS deems to be an acceptable Servicer;
- The transaction parties' financial strength with regard to their respective roles;
- The consistency of the transaction's legal structure with Morningstar DBRS' "Legal Criteria for European Structured Finance"

Transactions" methodology;

-- The consistency of the transaction's hedging structure with Morningstar DBRS' "Derivative Criteria for European Structured Finance Transactions" methodology; and,

-- The sovereign rating on the Kingdom of Spain, currently at "A" with a Positive trend by Morningstar DBRS.

TRANSACTION STRUCTURE

There is no revolving period in this transaction, and transaction begins to amortise immediately from the first payment date. Interest and principal payments on the Notes will be made quarterly. The Collateralised Notes amortise pro rata until a sequential redemption event occurs, at which point the amortisation of the Collateralised Notes will be fully sequential. Sequential redemption events include, among others, the breach of performance related triggers, the insolvency of the Originator, the termination of the Servicer, or the outstanding balance of the performing receivables being lower than 10% of the receivables balance at closing. The transaction incorporates a unique waterfall that facilitates the distribution of the available distribution amounts. The Class Z Notes are redeemed only through available excess spread.

The transaction benefits from an amortising cash reserve account equal to 0.5% of the Collateralised Notes' initial balance on the closing date and floored at EUR 2 million that will be available to the transaction until the Class B Notes have been repaid in full. The cash reserve provides liquidity support to the Class A and B Notes and is available to pay senior expenses, swap payments, and interest on the Class A and Class B Notes (unless deferred). The cash reserve is part of the Issuer's available funds and in certain scenarios provides credit enhancement to the Collateralised Notes.

All underlying contracts are fixed rate, while the Notes pay a floating rate. The Notes are indexed to three-month Euribor. Interest rate risk for the Collateralised Notes is mitigated through an interest rate swap.

COUNTERPARTIES

BBVA has been appointed as the Issuer's account bank for the transaction. Morningstar DBRS has a public Long-Term Issuer rating of A (high) on BBVA and considers BBVA to meet the relevant criteria to act in this capacity. The transaction documents contain downgrade provisions relating to the account bank consistent with Morningstar DBRS' criteria.

BBVA has been appointed as the swap counterparty for the transaction. Morningstar DBRS' public Long Term Critical Obligations Rating on BBVA is AA (low) with a Stable trend, which meets the criteria to act in such capacity. The hedging documents contain downgrade provisions consistent with Morningstar DBRS' criteria.

Morningstar DBRS' credit ratings on the Rated Notes addresses the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. The associated financial obligations are the related interest payments amounts and the related principal outstanding balances.

Morningstar DBRS' credit ratings do not address nonpayment risk associated with contractual payment obligations contemplated in the applicable transaction document(s) that are not financial obligations.

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

There were no Environmental, Social, or 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 Factors in Credit Ratings" <https://dbrs.morningstar.com/research/437781>.

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 "Rating European Consumer and Commercial Asset-Backed Securitisations" (22 August 2024), <https://dbrs.morningstar.com/research/438224>.

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. An asset and a cash flow analysis were both conducted.

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/436000>.

The sources of data and information used for these credit ratings include the Seller and its agents. Morningstar DBRS received the following:

- Quarterly static default data from Q1 2014 to Q2 2024 for BBVA's used and new auto loans pool was provided based on the 90-day+default and on the 180-days+default definitions;
- Quarterly static recovery data from Q2 2014 to Q2 2024 for BBVA's used and new auto loans pool was provided based on the 90-day+default and on the 180-days+default definitions;
- Quarterly dynamic defaults data from Q1 2014 to Q2 2024;
- Monthly dynamic prepayment data from January 2018 to December 2023; and
- Monthly dynamic delinquency data from April 2018 to May 2024.

Morningstar DBRS also received loan-by-loan level information and stratification tables in relation to the portfolio as at 16 September 2024 as well as the related amortisation profile.

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

Morningstar DBRS was supplied with third-party assessments. However, this did not affect 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.

These credit ratings concern newly issued financial instruments. These are the first Morningstar DBRS credit ratings on these financial instruments.

This is the first credit rating action since the Initial Rating Date.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available on 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):

- Expected default rate: 3.8%.
- Expected recovery rate: 41.0%.
- Loss given default (LGD): 73.2% for the AA (sf) scenario, 71.0% for the A (high) (sf) scenario, 68.8% for the A (low) (sf) scenario, 67.7% for the BBB (high) (sf) scenario, and 59.0% for the B (low) (sf) scenario.

Scenario 1: 25% increase in LGD.

Scenario 2: 50% increase in LGD.

Scenario 3: 25% increase in probability of default (PD).

Scenario 4: 50% increase in PD.

Scenario 5: 25% increase in PD and 25% increase in LGD.

Scenario 6: 25% increase in PD and 50% increase in LGD.

Scenario 7: 50% increase in PD and 25% increase in LGD.

Scenario 8: 50% increase in PD and 50% increase in LGD.

Morningstar DBRS concludes that the expected credit ratings under the eight stress scenarios would be the following:

- Class A Notes: A (high) (sf), A (sf), AA (low) (sf), A (sf), A (sf), BBB (high) (sf), BBB (high) (sf), and BBB (sf).
- Class B Notes: A (low) (sf), BBB (high) (sf), A (sf), BBB (high) (sf), BBB (high) (sf), BBB (sf), BBB (sf), and BB (high) (sf).
- Class C Notes: BBB (sf), BBB (sf), BBB (high) (sf), BBB (sf), BBB (low) (sf), BB (high) (sf), BB (high) (sf), and BB (sf).
- Class D Notes: below B (low) in all scenarios.
- Class Z Notes: BBB (sf), BBB (low) (sf), BBB (sf), BBB (low) (sf), BB (high) (sf), BB (high) (sf), BB (high) (sf), and BB (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.

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Initial Rating Date: 20 August 2024

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

- Rating European Consumer and Commercial Asset-Backed Securitisations (22 August 2024),
<https://dbrs.morningstar.com/research/438224>
- Legal Criteria for European Structured Finance Transactions (28 June 2024),
<https://dbrs.morningstar.com/research/435165>
- Rating European Structured Finance Transactions Methodology (25 June 2024),
<https://dbrs.morningstar.com/research/434970>
- Derivative Criteria for European Structured Finance Transactions (6 September 2024),
<https://dbrs.morningstar.com/research/435260>
- Interest Rate Stresses for European Structured Finance Transactions (28 June 2024),
<https://dbrs.morningstar.com/research/435278>
- Operational Risk Assessment for European Structured Finance Servicers (6 August 2024),
<https://dbrs.morningstar.com/research/437543>
- Operational Risk Assessment for European Structured Finance Originators (6 August 2024),
<https://dbrs.morningstar.com/research/437541>
- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (13 August 2024),
<https://dbrs.morningstar.com/research/437781>

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 2024-1 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
19-Sep-24	Class A Notes	Provis.- Final	AA (sf)	--	EU U
19-Sep-24	Class B Notes	Provis.- Final	A (high) (sf)	--	EU U
19-Sep-24	Class C Notes	Provis.- Final	A (low) (sf)	--	EU U
19-Sep-24	Class Z Notes	Provis.- Final	BBB (high) (sf)	--	EU U

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
19-Sep-24	Class D Notes	Provis.- Final	B (low) (sf)	--	EU U

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