Monitoring Note

26 January 2018

BBVA CONSUMO 9 FT performs in line with Scope's expectations – Spanish Consumer ABS

Scope Ratings (Scope) has determined that the performance of BBVA CONSUMO 9 FT accords with the agency's expectations. As a result, there is no rating action.

The notes' balance has remained constant at EUR 1,375bn as of 30 November 2017, and the revolving period will expire in September 2018. Delinquent assets amount to 0.5% of the outstanding portfolio balance as of 5 December 2017. Also, no defaults have been reported so far due to the transaction's 18-month default definition. Scope expects the transaction will continue to benefit from positive macroeconomic momentum in Spain and the EU during 2018 and 2019.

BBVA CONSUMO 9 FT is a securitisation of fully amortising consumer loans. The loans were originated and granted by BBVA to individual residents in Spain to finance consumer activities. The transaction features sequential amortisation after an 18-month revolving period, subject to covenants on performance and asset eligibility.

Scope continuously monitors all rated notes from BBVA CONSUMO 9 FT. Ratings and research are available free of charge at www.scoperatings.com.

About Scope Ratings AG

Scope Ratings AG is part of the Scope Group with headquarters in Berlin and offices in Frankfurt, London, Madrid, Milan and Paris. As the leading European credit rating agency, the company specialises in the analysis and ratings of financial institutions, corporates, structured finance, project finance and public finance. Scope Ratings offers a credit risk analysis that is opinion-driven, forward-looking and non-mechanistic – an approach which adds to a greater diversity of opinions for institutional investors. Scope Ratings is a credit rating agency registered in accordance with the EU rating regulation and operating in the European Union with ECAI status.

Contact

Analyst	Thomas Miller-Jones	t.miller-jones@scoperatings.com
Team leader	Guillaume Jolivet	g.jolivet@scoperatings.com
Press	André Fischer	an.fischer@scopeanalysis.com

Scope Ratings AG • Lennéstraße 5 • Phone: +49 30 27891-0 • Fax: +49 30 27891-0
www.scoperatings.com

Executive Board: Torsten Hinrichs, Dr Stefan Bund • District Court: Berlin HRB 145472 B • VAT identification number: DE 222618588