

BBVA CONSUMER AUTO 2020-1 FONDO DE TITULIZACIÓN

ISSUE OF ASSET-BACKED NOTES EUR 1,105,500,000

		<u>DBRS/MOODY'S/S&P</u>
Class A	EUR 951,500,000	AA (sf) / Aa1 (sf) / AA (sf)
Class B	EUR 27,500,000	A (high)(sf) / A1 (sf) / A+ (sf)
Class C	EUR 33,000,000	BBB (high)(sf) / A2 (sf) / A-(sf)
Class D	EUR 33,000,000	BB (high)(sf) / Baa3 (sf) / BB+ (sf)
Class E	EUR 22,000,000	NR / Ba1 (sf) / B+ (sf)
Class F	EUR 33,000,000	NR / NR/ NR
Class Z	EUR 5,500,000	NR / NR/ NR

Backed by receivables assigned and serviced by



Lead Managers



Underwriter and Placement Entity

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

Sole Arranger and Placement Entity

DEUTSCHE BANK AG

Paying Agent



Fund incorporated and managed by



IMPORTANT NOTICE – PROSPECTUS

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES OTHER THAN IN ACCORDANCE WITH REGULATION S AND THE U.S. RISK RETENTION RULES (EACH AS DEFINED BELOW)

IMPORTANT: You must read the following before continuing. The following applies to the Prospectus following this page and you are therefore advised to read this carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications thereto that should be registered in accordance with the applicable procedure.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE NOTES DESCRIBED IN THE PROSPECTUS IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED.

FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT (AS DEFINED BELOW) OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States or other relevant jurisdiction. The Notes may not at any time be offered or sold within the United States or to, or for the account or benefit of, any person who is a U.S. Person (as defined in Regulation S under the Securities Act ("**Regulation S**")) by any person referred to in Rule 903(b)(2)(iii) of Regulation S, (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of the securities as determined and certified by the Lead Managers, in either case except in accordance with Regulation S. In addition, the Notes may not at any time be offered or sold within the United States or to, or for the account or benefit of, any person who is a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**")), unless such person has received a U.S. Risk Retention Consent (as defined below). Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S.

IN ORDER TO BE ELIGIBLE TO READ THE PROSPECTUS OR MAKE AN INVESTMENT DECISION WITH RESPECT TO THE NOTES DESCRIBED THEREIN, YOU MUST NOT BE A "U.S. PERSON" AS DEFINED IN REGULATION S (A "**U.S. PERSON**") OR, SUBJECT TO THE EXCEPTION SET FORTH BELOW, A U.S. PERSON AS DEFINED IN THE U.S. RISK RETENTION RULES (A "**RISK RETENTION U.S. PERSON**").

NOTWITHSTANDING THE ABOVE, THE ORIGINATOR AS THE SPONSOR OF THE TRANSACTION INTENDS TO RELY ON THE EXEMPTION PROVIDED UNDER SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS, PROVIDED CERTAIN CONDITIONS ARE MET. IN PARTICULAR, THE NOTES SOLD ON THE ISSUE DATE MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS THAT ARE RISK RETENTION U.S. PERSONS EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE ORIGINATOR (A "**U.S. RISK RETENTION CONSENT**"). EACH PURCHASER OF NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL BY ITS ACQUISITION OF A NOTE OR BENEFICIAL INTEREST THEREIN, BE DEEMED AND, IN CERTAIN CIRCUMSTANCES, WILL BE REQUIRED TO REPRESENT AND AGREE THAT IT (1) EITHER (A) IS NOT A RISK RETENTION U.S. PERSON OR (B) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE ORIGINATOR, (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (SEE SECTION 3.4.3 OF THE ADDITIONAL INFORMATION). THE ORIGINATOR OR THE ISSUER MAY REQUIRE CERTAIN INVESTORS TO EXECUTE A WRITTEN CERTIFICATION OR REPRESENTATION LETTER IN RESPECT OF THEIR STATUS UNDER THE U.S. RISK RETENTION RULES. ANY RISK RETENTION U.S. PERSON WISHING TO PURCHASE NOTES MUST INFORM THE ISSUER, THE ORIGINATOR AND THE LEAD MANAGERS THAT IT IS A RISK RETENTION U.S. PERSON.

The Fund was structured so as not to constitute a "covered fund" for purposes of Section 13 of the Bank

Holding Company Act of 1956, as amended (the “**Volcker Rule**”) in reliance on the “loan securitization exemption” thereunder and/or because the Fund would be able to rely an exclusion or exemption from the definition of “investment company” under the Investment Company Act of 1940 (“**Investment Company Act**”) other than the exclusions contained in Section 3(c)(1) and 3(c)(7). Neither the Fund, the Management Company nor any of the Lead Managers and Placement Entities has made any investigation or representation as to the availability of any exemption or exclusion under the Volcker Rule or the Investment Company Act. No assurance can be given as to the availability of any exemption from registration as “investment company” under the Investment Company Act or as to the availability of the “loan securitization exemption” under the Volcker Rule and investors should consult their own legal and regulatory advisors with respect to such matters and assess for themselves the availability of this or other exemptions or exclusions and the legality of their investment in the Notes.

By accessing the Prospectus you shall be deemed to have confirmed and represented to us (i) that you have understood and agreed to the terms set out herein, (ii) that you are not a U.S. Person, (iii) that you either are not a Risk Retention U.S. Person or you have obtained a U.S. Risk Retention Consent and (iv) that you consent to delivery of the Prospectus by electronic transmission.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Lead Managers or any affiliate of the Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Lead Managers or such affiliate on behalf of the Issuer in such jurisdiction.

The Prospectus has been sent to you in electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither BANCO BILBAO VIZCAYA ARGENTARIA, S.A. (“**BBVA**”) and DEUTSCHE BANK AKTIENGESELLSCHAFT (“**DEUTSCHE BANK**”) (together, the “**Lead Managers**”) nor the Management Company nor any person who controls the Lead Managers or the Management Company nor any director, officer, employee, agent or affiliate of any such person nor the Issuer nor the Originator accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format herewith and the hard copy version available to you on request from the Issuer and/or the Lead Managers.

Without prejudice to the responsibility assumed by BBVA in relation to the Securities Note (including the Additional Information), as detailed in section 1.1.2 of the Securities Note, none of the Lead Managers or Placement Entities makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and accordingly, none of the Lead Managers or the Placement Entities accepts any responsibility or liability therefore or any responsibility or liability arising out of or in connection with any act or omission of the Issuer or any third party.

None of the Fund, the Management Company, the Originator or the Lead Managers (nor the Placement Entities) or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the securitisation transaction described herein complies as a matter of fact with the U.S. Risk Retention Rules on the disbursement date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investors or otherwise.

None of the Lead Managers or Placement Entities or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Lead Managers or Placement Entities shall have any responsibility for determining the proper characterisation of potential investors in relation to any restriction under the U.S. Risk Retention Rules or for determining the availability of the safe harbour provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Lead Managers or Placement Entities or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Lead Managers or Placement Entities accepts any liability or responsibility whatsoever for any such determination. Furthermore, none of the Lead Managers or Placement Entities or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Lead Managers or Placement Entities provides any assurance that the safe harbour provided for in Section 20 of the U.S. Risk Retention Rules will be

available. None of the Lead Managers undertakes to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of them in their role of Lead Managers.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; (ii) who have informed or advanced knowledge and/or experience in financial products; (iii) who can bear losses up to the initially invested capital; (iv) have, among others, the objectives and needs of growth or income; (v) have a long term investment horizon; and (vi) all channels for distribution of the Notes are appropriate. Such target market assessment indicates that the Notes are incompatible with the needs, characteristic and objectives of clients which are retail clients (as defined in MiFID II) and accordingly the Notes shall not be offered or sold to any retail clients. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

ADDITIONAL IMPORTANT NOTICE IN RESPECT OF THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS

THIS PROSPECTUS HAS BEEN ENTERED IN THE REGISTERS OF THE SPANISH SECURITIES MARKET COMMISSION ON 9 JUNE 2020 AND SHALL BE VALID FOR A MAXIMUM TERM OF 12 MONTHS FROM SUCH DATE. HOWEVER, AS A PROSPECTUS FOR ADMISSION TO TRADING IN A REGULATED MARKET, IT SHALL BE VALID ONLY UNTIL THE TIME WHEN TRADING ON A REGULATED MARKET BEGINS, IN ACCORDANCE WITH REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC.

ACCORDINGLY, IT IS EXPRESSLY STATED THAT THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY AFTER THE TIME WHEN TRADING ON A REGULATED MARKET BEGINS.

IMPORTANT NOTICE – PROSPECTUS

ADDITIONAL IMPORTANT NOTICE IN RESPECT OF THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS

RISK FACTORS

- 1. Risks derived from the assets backing the issue**
- 2. Risks derived from the securities**
- 3. Risks derived from the Issuer's legal nature and operations**

REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES

(Annex 9 to Delegated Regulation 2019/980)

- 1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERT'S REPORT AND COMPETENT AUTHORITY APPROVAL**
 - 1.1 Persons responsible for the information given in the Registration Document
 - 1.2 Declaration by those responsible for the contents of the Registration Document
 - 1.3 Statements or reports attributed to a person as an expert in the Registration Document
 - 1.4 Information sourced from a third-party in the Registration Document
 - 1.5 Approval by CNMV
- 2. STATUTORY AUDITORS**
 - 2.1 Fund's Auditors
- 3. RISK FACTORS**
- 4. INFORMATION ABOUT THE ISSUER**
 - 4.1 Statement that the Issuer shall be established as a securitisation fund
 - 4.2 Legal and commercial name of the Issuer
 - 4.3 Place of registration of the Issuer and registration number
 - 4.4 Date of incorporation and existence of the Issuer
 - 4.5 The domicile and legal form of the Issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, or website of a third party or guarantor, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus
 - 4.6 Issuer's authorised and issued capital.
- 5. BUSINESS OVERVIEW**
 - 5.1 Brief description of the Issuer's principal activities.
- 6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

- 6.1 Incorporation and registration at the Companies Register
 - 6.2 Audit
 - 6.3 Principal activities
 - 6.4 Share capital and equity
 - 6.5 Existence or not of shareholdings in other companies
 - 6.6 Administrative, management and supervisory bodies
 - 6.7 Principal activities of the persons referred to in section 6.6 above, performed outside the Management Company where these are significant with respect to the Fund
 - 6.8 Lenders of the Management Company in excess of 10 per cent
 - 6.9 Litigation in the Management Company
- 7. MAJOR SHAREHOLDERS**
- 7.1 Statement as to whether the Management Company is directly or indirectly owned or controlled
- 8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES**
- 8.1 Statement as to commencement of operations and financial statements of the Issuer as at the date of the Registration Document
 - 8.2 Historical financial information where an issuer has commenced operations and financial statements have been prepared
 - 8.2.a Historical financial information for issues of securities having a denomination per unit of at least EUR 100,000.
 - 8.3 Legal and arbitration proceedings.
 - 8.4 Material adverse change in the Issuer's financial position.
- 9. DOCUMENTS ON DISPLAY**
- 9.1 Documents on display.

**SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES
(Annex 15 to Delegated Regulation 2019/980)**

- 1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERT'S REPORT AND COMPETENT AUTHORITY APPROVAL**
- 1.1 Persons responsible for the information given in the Securities Note.
 - 1.2 Declaration by those responsible for the Securities Note.
 - 1.3 Statements or reports attributed to a person as an expert in the Securities Note
 - 1.4 Information sourced from a third-party in the Securities Note
 - 1.5 Approval by CNMV
- 2. RISK FACTORS**
- 3. ESSENTIAL INFORMATION**
- 3.1 Interest of natural and legal persons involved in the issue
 - 3.2 The use and estimate net amount of the proceeds
- 4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING**
- 4.1 Total amount of securities being offered and admitted to trading
 - 4.2 Description of the type and class of the securities being offered and admitted to trading and ISIN. Note Issue Price. Underwriting and Placement of the Notes.
 - 4.3 Legislation under which the securities have been created
 - 4.4 Indication as to whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form
 - 4.5 Currency of the issue
 - 4.6 The relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under BRRD
 - 4.6.1 Order of priority of the securities and extent of subordination

- 4.6.2 Simple reference to the order number of Note interest payment in each Class in the Fund priority of payments.
- 4.6.3 Simple reference to the order number of Note principal repayment in each Class in the Fund priority of payments
- 4.6.4 Potential impact on the investment in event of a resolution under BRRD
- 4.7 A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.
- 4.8 Nominal interest rate and provisions relating to interest payable.
- 4.8.1 Note nominal interest rate.
- 4.8.2 Dates, place, institutions and procedure for paying interest.
- 4.9 Maturity date and amortisation of the securities.
- 4.9.1 Note redemption price
- 4.9.2 Characteristics specific to the amortisation of each Note Class
- 4.9.3 Common characteristics applicable to the Note amortisation in each Class
- 4.10 Indication of yield.
- 4.10.1 Estimated average life, yield or return, duration and final maturity of the Notes.
- 4.11 Representation of security holders.
- 4.12 Resolutions, authorisations and approvals for issuing the securities.
- 4.13 Issue date of the securities.
- 4.13.1 Pool of investors to whom the Notes are offered
- 4.13.2 Date or period for subscribing for or acquiring the Notes
- 4.13.3 Method and dates for paying for the subscription
- 4.14 Restrictions on the free transferability of the securities
- 4.15 If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

- 5.1 Market where the securities will be traded
- 5.1 (a) An indication of the regulated market, or other third country market, SME Growth Market or MTF where the securities will be traded and for which a prospectus has been published
- 5.1 (b) If known, give the earliest dates on which the securities will be admitted to trading
- 5.2 Paying agent and depository agents
- 5.2.1 Note Issue Paying Agent

6. EXPENSE OF THE OFFERING AND ADMISSION TO TRADING

- 6.1.1 An estimate of the total expenses related to the admission to trading

7. ADDITIONAL INFORMATION

- 7.1 Statement of the capacity in which the advisers connected with the issue mentioned in the Securities Note have acted.
- 7.2 Other information in the Securities Note which has been audited or reviewed by auditors.
- 7.3 Credit ratings assigned to the securities to the securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES

(Annex 19 to Delegated Regulation 2019/980)

1. SECURITIES

- 1.1 STS Notification
- 1.2 STS compliance
- 1.3 Minimum denomination of the issue
- 1.4 Where information is disclosed about an undertaking/obligor which is not involved in the issue, confirmation that the information relating to the undertaking or obligor has been accurately reproduced from information published by the undertaking/obligor

2. UNDERLYING ASSETS

- 2.1 Confirmation that the securitised assets have capacity to produce funds to service any payments due and payable on the securities
- 2.2 Assets backing the issue
 - 2.2.1 Legal jurisdiction by which the pool of assets is governed
 - 2.2.2.(a) In the case of a small number of easily identifiable obligors a general description of each obligor
 - 2.2.2.(b) In all other cases, a description of the general characteristics of the obligors and the economic environment
 - 2.2.2.(c) In relation to those obligors referred to in point (b), any global statistical data referred to the securitised assets
 - 2.2.3 Legal nature of the pool of assets
 - 2.2.4 Expiry or maturity date(s) of the assets
 - 2.2.5 Amount of the assets
 - 2.2.6 Loan to value ratio or level of collateralisation
 - 2.2.7 Method of creation of the assets
 - 2.2.8 Indication of representations and warranties given to the Issuer relating to the assets
 - 2.2.9 Substitution of the securitised assets
 - 2.2.10 Relevant insurance policies relating to the assets
 - 2.2.11 Information relating to the obligors where the securitised assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the assets, or where an obligor accounts for a material portion of the assets
 - 2.2.12 Details of the relationship, if it is material to the issue, between the Issuer, guarantor and obligor
 - 2.2.13 Where the assets comprise obligations that are traded on regulated or equivalent third country market or SME Growth Market, a brief description of the securities, the market and an electronic link where the documentation in relation to the obligations can be found on the regulated or equivalent third country market or SME Growth Market
 - 2.2.14 Where the assets comprise obligations that are not traded on regulated or equivalent third country market or SME Growth Market, a description of the principal terms and conditions in relation to the obligations
 - 2.2.15 Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent third country market or SME Growth Market indicate, a brief description of the securities; a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of the market's regulatory authority and an electronic link where the documentation in relation to the securities can be found on the regulated or equivalent third country market or SME Growth Market; and the frequency with which prices of the relevant securities, are published
 - 2.2.16 If the assets comprise equity securities that are not traded on a regulated or equivalent market, where they represent more than ten (10) percent of the securitised assets, a description of the principal terms
 - 2.2.17 Valuation reports relating to the property and cash flow/income streams where a material portion of the assets are secured on real property
- 2.3 Actively managed assets backing the issue.
- 2.4 Where the Issuer proposes to issue further securities backed by the same assets, statement to that effect and description of how the holders of that class will be informed.

3. STRUCTURE AND CASH FLOW

- 3.1 Description of the structure of the transaction, including a diagram
- 3.2 Description of the entities participating in the issue and of the functions to be performed by them in addition to information on the direct and indirect ownership or control between those entities
- 3.3 Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the Issuer
 - 3.3.1 Perfecting the assignment of the Receivables
 - 3.3.2 Receivables assignment terms
 - 3.3.3 Loan Receivable sale or assignment price
- 3.4 Explanation of the flow of funds
 - 3.4.1 How the cash flow from the assets will meet the Issuer's obligations to Noteholders

- 3.4.2 Information on any credit enhancement
- 3.4.3 Risk retention under the Securitisation Regulation and other regulation
- 3.4.4 Details of any subordinated debt finance
- 3.4.5 Investment parameters for the investment of temporary liquidity surpluses and parties responsible for such investment
- 3.4.6 Collection by the Fund of payments in respect of the assets
- 3.4.7 Order of priority of payments made by the Issuer
- 3.4.8 Other arrangements upon which payments of interest and principal to investors are dependent
- 3.5 Name, address and significant business activities of the Originator of the securitised assets
- 3.6 Return on and/or repayment of the securities linked to others which are not assets of the Issuer
- 3.7 Administrator, calculation agent or equivalent
- 3.7.1 Management, administration and representation of the Fund and of the Noteholders
- 3.7.2 Servicing and custody of the securitised assets
- 3.8 Name, address and brief description of any swap, credit, liquidity or account counterparties

4. POST-ISSUANCE REPORTING

- 4.1 Obligations and deadlines set to publicise and submit to the CNMV the periodic information on the economic and financial status of the Fund
 - 4.1.1 Ordinary information
 - 4.1.2 Extraordinary notices
 - 4.1.3 Procedure to notify Noteholders
 - 4.1.4 Information to the CNMV
 - 4.1.5 Information to the Rating Agencies

GLOSSARY OF DEFINITIONS

This document is a prospectus (the “**Prospectus**”) registered at the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) (the “**CNMV**”), as provided for in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”); Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the “**Delegated Regulation 2019/980**”); and Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 (the “**Delegated Regulation 2019/979**”) and comprises:

1. A description of the major risk factors linked to the Issuer, the securities and the assets backing the issue (the “**Risk Factors**”).
2. An asset-backed securities registration document, prepared using the outline provided in Annex 9 of the Delegated Regulation 2019/980 (the “**Registration Document**”).
3. A securities note, prepared using the outline provided in Annex 15 of the Delegated Regulation 2019/980 (the “**Securities Note**”).
4. Additional information to be included in the Prospectus, prepared using the outline provided in Annex 19 of the Delegated Regulation 2019/980 (the “**Additional Information**”).
5. A glossary of definitions.

IN ACCORDANCE WITH ARTICLE 10(1) OF THE DELEGATED REGULATION (EU) 2019/979, THE INFORMATION ON THE WEBSITES DOES NOT FORM PART OF THE PROSPECTUS AND HAS NOT BEEN SCRUTINISED OR APPROVED BY THE CNMV. THAT REQUIREMENT SHALL NOT APPLY TO HYPERLINKS TO INFORMATION THAT IS INCORPORATED BY REFERENCE.

RISK FACTORS

BBVA CONSUMER AUTO 2020-1 FONDO DE TITULIZACIÓN (the “**Fund**” and/or the “**Issuer**”) is a separate fund devoid of legal personality and, pursuant to Part III of Law 5/2015 of 27 April on promoting corporate financing (*Ley 5/2015, de 27 de abril, de Fomento de la Financiación Empresarial*) (“**Law 5/2015**”) setting out the legal regulation of securitisations, is managed by a securitisation funds management company, EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN (the “**Management Company**” or “**EUROPEA DE TITULIZACIÓN**”). The Fund shall only bear liability for its obligations to its creditors with its assets. The Notes issued by the Fund neither represent nor constitute an obligation of BBVA or of the Management Company. No guarantees have been granted by any public or private organisation whatsoever, including BBVA, the Management Company or any of their subsidiary or affiliated companies.

The following are the risks currently considered to be specific to the Fund, important for making an informed investment decision and endorsed by the contents of this Prospectus. However, the Fund is currently subject to other risks that, either because they are considered to be of minor importance or because they are considered to be generic in nature (such as the deterioration of economic conditions leading to an increase in the delinquency of the Receivables or future or possible changes to the regulations applicable to the securitisation sector), have not been included in this section of the Prospectus in accordance with the Prospectus Regulation.

1 Risks derived from the assets backing the issue

a) Receivable default risk

The holders of the Notes issued by the Fund and the lenders to the Fund shall bear the risk of default on the Receivables pooled in the Fund.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. (“**BBVA**” or the “**Originator**”), as Originator, shall accept no liability whatsoever for the Obligors’ default of principal, interest or any other amount they may owe under the Receivables. Under Article 348 of the Commercial Code and Article 1529 of the Civil Code, BBVA shall be liable to the Fund exclusively for the existence and lawfulness of the Receivables at the time of the assignment, and for the personality with which the assignment is made. It will have no responsibility to warrant the successful outcome of the transaction and will not issue guarantees or security, nor undertake to repurchase the Receivables, other than the undertakings contained in section 2.2.9 of the Additional Information.

At the end of section 2.2.7 of the Additional Information are displayed the tables with historical information of delinquency, defaults and recovery rates of BBVA’s consumer auto loan portfolio. The estimated cash flows displayed in section 4.10 of the Securities Notes have been calculated, for a constant prepayment rate of 8%, with delinquency and default rates both of 1.25% and a recovery rate of 30%, that are more conservative than the rates of BBVA portfolio shown in table 2.2.7 of the Additional Information. By applying this central scenario, all Notes get fully paid and no breach of any triggers occurs.

In case delinquency and default rates are above the expected ones, the holders of the Notes will bear all further losses, without recourse to the Originator or the Management Company.

b) Receivable prepayment risk

There will be a prepayment of the Receivables pooled in the Fund when Obligors prepay the outstanding principal of the Receivables.

Upon the Revolving Period ending, that prepayment risk shall pass quarterly on each Payment Date to noteholders (the “**Noteholders**”) in each Class by the partial amortisation of the Notes, to the extent applicable to them in accordance with the provisions of the rules for Distribution of Principal Available Funds contained in section 4.9.3.1.5 of the Securities Note. Therefore, in case of a higher prepayment

rate of the Receivables, the Notes will amortise faster. As indicated in section 4.10.1 of the Securities Note, the estimated prepayment rates range between 7% and 9%. Assuming a constant prepayment rate of 8%, the average life of the Notes would stand at 3.86 years (except for the Class Z Notes, which would have an estimated average life of 4.08 years). However, prepayment rates are highly volatile and these values could change.

c) Reservation of title

Although the Loans granted by BBVA, whose Receivables it shall assign to the Fund, are intended for the Obligors to finance the purchase of vehicles, not all Loans are secured with a reservation of title with respect to the financed vehicle. Under a reservation of title, title to the vehicle is not transferred to the Obligor absolutely until the Obligor has fulfilled all the obligations under the loan agreement. In addition, in order for those clauses to be enforceable against third parties, they must be entered in the Chattels Register, and they shall not be enforceable against third parties until that entry is effective. Notwithstanding the foregoing, possession of the vehicles financed by the Loans shall remain with the Obligor, who may actually cause the vehicles to disappear or delay handing over possession thereof to the legitimate owner upon request, subject however to the Obligors becoming liable for so doing. In addition, since the assets to be entered in the Chattels Register are chattel property by nature, although from a legal standpoint the protection is similar to that of real property, in practice the level of protection may be less.

As described in section 2.2.2.(c) l) of the Additional Information to this Prospectus, out of the selected portfolio loans, 75.70% (62.56% in terms of outstanding principal) from which the Initial Receivables will be taken to be assigned to the Fund do not include a reservation of title clause for the benefit of BBVA. From those Loans that include a reservation of title clause, not all are entered in the Chattels Register (out of the selected portfolio loans with reservation of title that are not entered in the Chattels Register represent the 28.59%, in terms of outstanding principal balance).

In case the corresponding reservation of title has not been registered with the Chattels Register, such reservation of title will not be enforceable against *bona fide* third parties, and therefore in case of non-payment, it will only be enforceable against the relevant Debtor as it is explained in section 2.2 of the Additional Information.

d) Used vehicles

As detailed in section 2.2.2.(c) b) of the Additional Information, 44.38% of the selected portfolio loans (41.30% in terms of outstanding principal) have been granted by BBVA to finance the purchase of used vehicles upon the loan being granted. In relation to those loans granted to finance the purchase of used vehicles, 33.18% of such loans, in terms of outstanding principal, correspond to used vehicles over 5 years old, while the remaining 66.82%, in terms of outstanding principal, correspond to used vehicles up to 5 years old. BBVA does not collect, neither at the time of origination nor at a later stage, the actual time the vehicles have been used, so the information available is limited as whether, at the time of origination, the used vehicle was or not over 5 years old.

Depreciation on a new vehicle is approximately 20% of its market value at the time of sale. In addition, there is a yearly average depreciation of 10% for the first three years (these percentages will vary depending on each model), and 6% from the fourth to the tenth.

The circumstances described above constitute a risk of impairment of the recovery value in the event of enforcement (following a payment default under any Loan agreement) of the security over the vehicles. If the proceeds received were not sufficient to repay in full the Loan agreement, the resulting loss will cause a reduction of the Available Funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes). Investors should perform their own analysis in respect of the average life of the used vehicles when assessing a potential investment in the Notes.

e) Geographical concentration risk

As detailed in section 2.2.2.(c) i) of the Additional Information, the Autonomous Communities having the largest concentration of the address of obligors of the loans selected to be assigned to the Fund upon being established are, as a percentage of the outstanding principal, as follows: Catalonia (20.32%),

Andalusia (19.64%), Valencian Community (10.74%) and Madrid (9.97%), altogether representing 60.67%.

In general, obligors are affected by the political and economic conditions of the Autonomous Community in which they reside. Out of all of the above Autonomous Communities, the largest percentage of the outstanding principal, 20.32% is attributable to obligors residing in Catalonia. For the past three years, separatist movements calling for Catalonia's independence from the Kingdom of Spain have caused a significant degree of political tension in the region. Political tensions have derived and may derive in the future in political and economic uncertainty impacting the general economic activity of Catalonia and Spain, including the shift of legal domicile and/or operations of major companies away from Catalonia and volatility in securities markets. The impact of economic uncertainty is generally suffered by obligors, whose creditworthiness and financial situation is likely to change upon the occurrence of any events hindering Catalonia's political and economic stability. As a consequence, any such events could have an adverse effect on the capacity of obligors residing in Catalonia, or those residing in any other Autonomous Community affected by the Catalan political crisis, to adequately service their debt obligations.

Other than that, any significant event (political, social, natural disaster, etc.) occurring in those Autonomous Communities could disproportionately affected the portfolio by adversely affecting the creditworthiness of the affected Obligors and their capacity to repay the Receivables backing the Notes.

f) Risk of deterioration of economic outlook derived from COVID-19

On 30 January 2020, the World Health Organization (WHO) declared that the officially named coronavirus COVID-19 outbreak constituted a public health emergency of international concern. This novel coronavirus (SARS-CoV-2) and related disease (coronavirus disease COVID-19) has spread throughout the world, including the Kingdom of Spain. This outbreak has led to disruptions in the economies of nations, resulting in restrictions on travel, imposition of quarantines and prolonged closures of workplaces.

These circumstances have led to volatility in the capital markets and may lead to volatility in or disruption of the credit markets at any time.

The full impact of the outbreak and the resulting temporary precautionary measures on business operations, particularly for the travel, financial services and professional services industries, manufacturing facilities and supply chains remains to be seen. We cannot predict the time that it will take to recover from the disruptions derived from COVID-19.

The Bank of Spain has warned of the foreseeable increase of defaults in consumer loans caused by the aforementioned circumstances, as reflected in its Financial Stability Report - Spring 2020 ("*Informe de Estabilidad Financiera - Primavera 2020*" del Banco de España").

With respect to the Fund and the Notes, any quarantines or spread of viruses may affect in particular: (i) the Originator's own capacity to carry out its business as normal (as with the current COVID-19 situation in which the Spanish Government impose teleworking and certain lockdowns); (ii) the ability of some Obligors to make timely payments of principal and/or interests under their Loans; (iii) the ability of the Originator to assign Additional Receivables during the Revolving Period (in particular, during the first quarter of 2020 the Originator needed to dole EUR 27 million in new provisions for credit deterioration, which may reduce the portfolio available to assign Additional Receivables during the Revolving Period); (iv) the cash flows derived from the Receivables in the event of payment holidays or any other measure whether imposed by the competent government authority or applicable legislation or otherwise affecting payments to be made by the Obligors under the Receivables, as explained in detail in section g) below; (v) the market value of the Notes; and (vi) third parties ability to perform their obligations under the Transaction Documents to which they are a party (including any failure arising from circumstances beyond their control, such as epidemics).

Furthermore, the Originator may be affected by the measures adopted by regulatory authorities in the banking sector, including but not limited to, the recent reduction in reference interest rates, the relaxation of prudential requirements, the suspension of dividend payments until 1st October, 2020, the adoption of moratorium measures for bank customers (such as those included in Royal Decree Law 11/2020 in Spain, as well as in the CECA-AEB agreement to which the Originator has adhered and which, among

other things, allows loan debtors to extend maturities and defer interest payments) and facilities to grant credit with the benefit of public guarantees, especially to companies and self-employed individuals, as well as changes in the financial asset purchase programmes.

Since the outbreak of COVID-19, the Originator has experienced a decline in its activity. For example, the granting of new loans to individuals has been significantly reduced since the beginning of the state of emergency or periods of confinement decreed in certain countries in which the Originator operates. In addition, the Group faces various risks, such as an increased risk of deterioration in the value of its assets (including financial instruments valued at fair value, which may suffer significant fluctuations) and of the securities held for liquidity reasons, a possible significant increase in non-performing loans, a negative impact on the Originator's cost of financing and on its access to financing (especially in an environment where credit ratings are affected). In addition, in several of the countries in which the Originator operates, including Spain, the Originator has temporarily closed a significant number of its offices, has reduced hours of working with the public and the teams that provide central services are working remotely, and as a result, its normal operations may be adversely affected. COVID-19 could also adversely affect the business and operations of third parties that provide critical services to the Originator and, in particular, the greater demand and/or reduced availability of certain resources could in some cases make it more difficult for the Originator to maintain the required service levels. Furthermore, the increase in remote working has increased the risks related to cybersecurity, as the use of non-corporate networks has increased.

Given the unpredictable effect such factors may have on the local, national or global economy, no assurance can be given as to the impact of any of the matters described in this paragraph and, in particular, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes.

g) Moratorium of the Loans under RDL11/2020 and other non-legislative moratoriums

On 1 April 2020 was published Royal Decree Law 11/2020 of March 31, 2020, adopting urgent additional measures in the social and economic sphere to confront COVID-19 (*Real Decreto-ley 11/2020, de 31 de marzo, por el que se adoptan medidas urgentes complementarias en el ámbito social y económico para hacer frente al COVID-19*) ("**RDL 11/2020**"). According to RDL 11/2020, debtors in respect of a loan not secured with a mortgage, qualified as "vulnerable" for the purposes of the loan moratorium rules in such RDL 11/2020, that have provided evidence, as specified in RDL 11/2020, of such vulnerability, may apply for a temporary suspension of any contractual obligations relating to their loan or credit that are in force on the date RDL 11/2020 came into force (the "**Legislative Moratoria**"). The application may be submitted up until the end of a month after the end of the state of alarm period (i.e. 21 July 2020, given that the end of the state of alarm period is currently envisaged for 21 June 2020, but both the deadline for applications or the state of alarm could be extended). The suspension will be effective from the date of the application (subject to the obligor evidencing that all criteria are met) and shall be in force for a three-month period extendible by decision of the Council of Ministers. During the suspension, the lender will not be able to collect all or part of either the principal payment, or interest of any type, and the due date will be extended automatically until after the whole suspension period, without altering any of the other specified terms and conditions.

Additionally, BBVA has adhered to the moratorias fostered by the Spanish banking industry associations (AEB and CECA), and consequently, may grant moratorias ("**Non-Legislative Moratoria**") for a maximum term of six (6) months to individuals which do not necessarily fall within the "vulnerable" category stipulated in RDL 11/2020 (and, therefore, cannot benefit from the Legislative Moratoria), or provide longer moratorias to those clients that benefited from the Legislative Moratoria, upon finalisation of the Legislative Moratoria (in this case up to an aggregate maximum of six (6) months). The Originator may, subject to conditions, benefit from a favourable regulatory treatment in respect of loans that have not been assigned and that are subject to Non-Legislative Moratoria, in terms equivalent to loans subject to Legislative Moratoria, pursuant to the EBA Guidelines on legislative and non-legislative moratoria on loan repayments applied in light of the Covid-19 crisis, of April 2, 2020. Such Non-Legislative Moratoria can be requested up until 29 June 2020 (although the request date could be extended if the favourable treatment granted by the EBA is extended accordingly) and would imply a temporary suspension of the contractual obligations relating to principal repayment, while debtors would be still subject to timely payment of interests.

Accordingly, in the event that any of the Obligors were to be considered "vulnerable", or eligible for the Non-Legislative Moratoria, and apply for the moratorium described above, the Fund would receive less principal (and, in the case of Legislative Moratoria, interest) during the relevant grace period and the maturity of the Loans concerned would be extended by the relevant period.

At the time of their assignment to the Fund, the Receivables are not subject to these types of moratoria, in accordance with the representations and warranties in section 2.2.8 of the Additional Information and the Individual Criteria. On the contrary, any moratoria granted after the assignment of the Receivables to the Fund (being the current deadline for their request 21 July 2020 in respect of Legislative Moratoria and 29 June 2020 in respect of Non-Legislative Moratoria, but both could be extended from time to time) would be assigned to the Fund (which would, consequently, bear the risks above referred).

Notwithstanding the above, according to section 2.2.9 of the Additional Information, if the Originator grants a Legislative Moratoria or a Non-Legislative Moratoria after the assignment of the Receivables to the Fund, the Originator shall, on each Payment Date even once the Revolving Period has ended replace or, if such a replacement is not possible (because there are no eligible loans available for replacement), repurchase the affected Receivables, in accordance with the procedure provided therein, which shall not result in the Originator as Loan Servicer guaranteeing that the transaction will be successfully completed, in accordance to EBA statement on additional supervisory measures in the COVID-19 pandemic issued by EBA on 22 April 2020.

For clarification purposes, at the date of this Prospectus and with the current deadlines for the request of the Legislative Moratoria and the Non-Legislative Moratoria the replacement or repurchase of the affected Receivables shall occur only in the first Payment Date, but the deadlines could be extended.

Moreover, interests that otherwise would have accrued on Receivables, but which do not accrue as a consequence of a Legislative Moratoria, from the date on which such Legislative Moratoria is applied until the first Payment Date, will not be considered in the repurchase price or replacement reference value (in accordance with section 2.2.9 of the Additional Information), reducing, accordingly, the amount of Available Funds and, therefore, it could potentially affect the payment of interest due on the Notes of each Class or, in case of Principal Deficiency, the acquisition of Additional Receivables, in accordance with the Priority of Payments and the Distribution of Principal Available Funds.

Regarding the Receivables principal which is not paid as a consequence of a Legislative Moratoria or a Non-Legislative Moratoria from the date on which such Legislative Moratoria or Non-Legislative Moratoria is applied until the first Payment Date, will not be considered in the repurchase price or replacement reference value (in accordance with section 2.2.9 of the Additional Information), reducing, accordingly, the amount of Available Funds and the amount of the Principal Withholding and, therefore, it could potentially affect the payment of interest due on the Notes of each Class and the acquisition of Additional Receivables, in accordance with the Priority of Payments and the Distribution of Principal Available Funds.

h) Not all the Receivables may benefit from insurance policies

According to section 2.2.2.k) of the Additional Information, 75.65% of the selected portfolio loans (72.37% in terms of outstanding principal) loans benefit from insurance policies with a payment protection plan in the event of death, total permanent disability due to accident, temporary disability, unemployment insurance or driver's licence disqualification, with BBVA as the beneficiary, and the rights thereunder are assigned to the Fund, as detailed in section 3.3.2 of this Additional Information. Compulsory insurance policies taken out for the vehicles are excluded from assignment.

Whether the Fund will obtain the full benefit and right to enforce the insurance policies will depend upon whether such insurance policies permit assignment, whether the policies are in full force and effect, the nature of the rights and interest of the Originator under or in relation to such insurance policies and whether in practice the Fund may obtain all relevant information about such policies as would be necessary to claim payment directly from the relevant insurer, assuming it is entitled to do so.

Therefore not all Receivables benefit from insurance policies and, in addition, for those Receivables corresponding to Loans for which such insurance exists, it may not be guaranteed in all cases that the Fund, upon occurrence of the insured risk, may effectively benefit from such insurance given the circumstances described above.

2 Risks derived from the securities

a) Originator's Call Options

The Originator will have the option (but not the obligation) to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Amortisation of the Notes in whole (but not in part) if a Clean-up Call Event or a Regulatory Change Event occurs subject to certain conditions as set forth in section 4.4.3.2 of the Registration Document.

Any repurchases by the Originator under the Originator's Call Options will cause the Fund to make payments of principal on each Class of Notes earlier than expected and will shorten the maturity of such Class. If principal is repaid on any Class of Notes earlier than expected, Noteholders may face a reinvestment risk, i.e., Noteholders should have to reinvest the principal in a comparable or similar security with an effective interest rate lower to the interest rate on the relevant Class of Note.

b) Risks relating to benchmarks

All the Notes are referenced to the Euribor for which it is convenient to take into consideration that such benchmark is subject, from 1 January 2018, to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). On 25 February 2019, the EU institutions announced an agreement to grant providers of "critical benchmarks" – interest rates such as Euribor – two extra years (until 31 December 2021) to comply with the requirements under the Benchmark Regulation. Compliance with those requirements could result, among others, in the benchmarks performing differently or being eliminated.

Although the Euribor administrator, the European Money Markets Institute ("**EMMI**") has been already authorized by the Belgian Financial Services and Markets Authority (FSMA) and has been registered at ESMA as administrator of the benchmark, compliance with those requirements and new methodology of the Benchmark Regulation could result, among others, in Euribor performing differently as currently does. Therefore, any of the above changes or any other consequential changes to Euribor as a result of international and national reforms or further proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the liquidity and value of, and return on, the Notes and on the Interest Rate Swap. At this time, it is not possible to predict what the actual effect of these developments will be or what the impact on the value of the Notes will be.

c) Notes' Eurosystem eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A.U. ("**IBERCLEAR**") but does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**") either upon issue or at any or all times during their life.

Such recognition will, inter alia, depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time (the "**Guideline**").

In addition, the Management Company (based on information supplied by the Loan Servicer) will, for as long as the Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility, make loan-level data available in such manner as required by the ECB to comply with the Eurosystem eligibility criteria, subject to applicable data protection rules. Non-compliance with the eligibility criteria set out in the Guideline or with provision of loan-level data to the standards required will lead to the Class A Notes not qualifying as eligible collateral for the Eurosystem.

None of the Fund, the Management Company, the Originator and the Lead Managers (nor the Placement Entities) give any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognized as Eurosystem Eligible Collateral for any reason whatever. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral.

The Notes in Classes B, C, D, E, F and Z are not intended to be recognised as Eurosystem Eligible Collateral.

d) Basel Capital Accord and regulatory capital requirements

Investors that are subject to prudential requirements shall take into account the last amendments, from December 2017, to the regulatory capital framework published in 2010 by the Basel Committee (the "**Basel III framework**") and, more specifically, to the securitisation framework from 11 December 2014, as revised in July 2016. Among others, the latest amendments to the Basel III framework include, a requirement for banks using internal models for the calculation of risk positions, to apply a so-called "output floor".

According to such amendments to the Basel III framework, for securitisation positions the required risk weighting is the higher of (i) risk weights calculated using internally-modelled approaches for which the bank has supervisory approval and (ii) 72.5% of the output of risk weights calculated in accordance with (a) the external ratings-based approach (SEC-ERBA), (b) the standardised approach (SEC-SA) or (c) a risk weight of 1250%. The output floor will be implemented on 1 January 2022, based on a phased-in arrangement running from 1 January 2022 up to and including 1 January 2027. The output floor may increase capital requirements of those Investors that are subject to prudential requirement, and therefore reduce expected return on the Notes.

Such output floor, among the other reforms to the Basel III framework from December 2017, has not yet been adopted in final form by the European legislator. It is therefore uncertain whether or not the European legislator will adopt these standards in the form and with the consequences as published by the Basel Committee. Consequently, prospective investors should consult their own advisers as to the consequences of the potential implementation in their own jurisdictions of the reforms that were endorsed by the Basel Committee on 7 December 2017.

e) Securitisation Regulation and simple, transparent and standardised securitisation

The Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**Securitisation Regulation**") applies to the fullest extent to the Notes.

Pursuant to Article 18 of the Securitisation Regulation, a number of requirements must be met if the Originator and the Issuer wish to use the designation "STS" or "simple, transparent and standardised" for securitisations transactions initiated by them. The Originator will submit a STS notification to ESMA in accordance with Article 27 of the Securitisation Regulation, pursuant to which compliance with the requirements of Articles 19 to 22 of the Securitisation Regulation shall be notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation. However, none of the Lead Managers or Placement Entities, the Management Company, on behalf of the Fund or BBVA (in its capacity as the Originator) gives any explicit or implied representation or warranty that this securitisation transaction shall be recognised or shall continue to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the Securitisation Regulation after the date of notification to ESMA, despite its inclusion in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation.

f) Risks resulting from the Interest Rate Swap Agreement

To protect the Fund from a situation where Euribor increases to such an extent that the collections are not sufficient to cover the Fund's obligations under the Notes, the Fund has entered into the Interest Rate Swap Agreement with the Swap Counterparty, which shall at all times be (or its credit support provider shall at all times be) an institution rated in accordance with the provisions of the Interest Rate Swap Agreement.

In the event of early termination of the Interest Rate Swap Agreement, including any termination upon failure by the Swap Counterparty to perform its obligations, the Fund will endeavour but cannot guarantee to find a replacement Swap Counterparty. However, there is no assurance that the Fund will be able to meet its payment obligations under each of the Notes in full or even in part.

If the Interest Rate Swap Agreement is terminated early, then the Fund may be obliged to pay a termination payment to the Swap Counterparty. Except in certain circumstances, any termination payment due to the Swap Counterparty from the Fund will rank in priority to payments due on the Floating Rate Notes. Any additional amounts required to be paid by the Fund as a result of the termination of the Interest Rate Swap Agreement (including any extra costs incurred if the Fund cannot immediately enter into one or more, as appropriate, replacement swap agreement), may also rank in priority to payments due on the Notes. Therefore, if the Fund is obliged to make a termination payment to the Swap Counterparty or to pay any other additional amount as a result of the termination of the Interest Rate Swap Agreement, this may affect the funds which the Fund has available to make payments on the Notes. For further details, see sections 3.4.7.2.1.2, 3.4.7.3 and 3.4.8.2 of the Additional Information.

Accordingly, the Fund may in certain circumstances depend upon payments made by the Swap Counterparty in order to have Available Funds. If the Swap Counterparty fails to pay any amounts when due under the Interest Rate Swap Agreement, the Available Funds may be insufficient to make the interest payments on the Notes and the Noteholders may experience delays and/or reductions in the interest payments due to be received by them.

3 Risks derived from the Issuer's legal nature and operations

a) Forced substitution of the Management Company.

If the Management Company is declared insolvent or its authorisation to operate as a management company of securitisation of funds is revoked, without prejudice to the effects of such insolvency as described in section 3.7.1.3 of the Additional Information, the Management Company shall find a substitute management company. In such event, if four months elapse from the occurrence determining the substitution and no new management company has been found willing to take over management, the Fund shall be liquidated early and the Notes issued by the same shall be amortised early, as provided for in the Deed of Incorporation and in this Prospectus.

b) Limitation of actions

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against Obligor who have defaulted on their payment obligations or against BBVA. Any such rights shall lie with the Management Company, representing the Fund, without prejudice to the instructions that can be given to the Management Company by virtue of a resolution of the meeting of creditors ("**Meeting of Creditors**"), as detailed in section 4.11 of the Securities Note.

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company in the event of non-payment of amounts due by the Fund resulting from the existence of Receivable default or prepayment, a breach by the Originator of its obligations or by the counterparties to the transactions entered into for and on behalf of the Fund, or shortfall of the financial hedging transactions for servicing the Notes in each Class.

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against the Management Company other than as derives from breaches of its obligations or failure to comply with the provisions of this Prospectus, the Deed of Incorporation and the other transaction agreements. Those actions shall be resolved in the relevant ordinary declaratory proceedings depending on the amount claimed.

REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES

(Annex 9 to Delegated Regulation 2019/980)

1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORT AND COMPETENT AUTHORITY APPROVAL

1.1 Persons responsible for the information given in the Registration Document

Mr Francisco Javier Eiriz Aguilera, acting for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, the management company of BBVA CONSUMER AUTO 2020-1 FONDO DE TITULIZACIÓN, takes responsibility for the contents of this Registration Document.

Mr Francisco Javier Eiriz Aguilera, General Manager of the Management Company, is expressly acting for establishing the Fund pursuant to authorities conferred to him by the Board of Directors' Executive Committee on 22 April 2020.

1.2 Declaration by those responsible for the contents of the Registration Document

Mr Francisco Javier Eiriz Aguilera declares that, to the best of his knowledge, the information contained in this Registration Document is in accordance with the facts and that this Registration Document makes no omission likely to affect its import.

1.3 Statements or reports attributed to a person as an expert in the Registration Document

No statement or report is included.

1.4 Information sourced from a third-party in the Registration Document

No information sourced from a third party is included.

1.5 Approval by CNMV

(a) This Prospectus (including this Registration Document) has been approved by CNMV, as Spanish competent authority under the Prospectus Regulation.

(b) CNMV has only approved this Prospectus (including this Registration Document) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

(c) Such approval should not be considered as an endorsement of the Fund subject of this Prospectus.

2. STATUTORY AUDITORS

2.1 Fund's Auditors

In accordance with the provisions of section 4.4.2 of this Registration Document, the Fund has no historical financial information.

The Fund's annual accounts shall be audited and reviewed every year by statutory auditors. The annual report referred to in Article 35 of Law 5/2015, containing the Fund's annual accounts and their audit report, shall be filed with the CNMV.

The Management Company shall proceed to designate the statutory auditor to audit the Fund's annual accounts. The designation of an auditor for a given period shall not preclude the designation of that auditor for subsequent periods, observing in any event the legal limits in force on the subject.

3. RISK FACTORS

The risk factors linked to the Issuer and its activity sector are described in section 3 of the preceding Risk Factors section of this Prospectus.

4. INFORMATION ABOUT THE ISSUER

4.1 Statement that the Issuer shall be established as a securitisation fund.

The Issuer is a securitisation fund to be established in accordance with Spanish laws.

The Fund shall have open-end revolving assets and closed-end liabilities. Its assets shall comprise the Initial Receivables to be acquired by the Fund upon being established, and, revolving upon repayment of the Receivables, such Additional Receivables as may be acquired by the Fund on each Payment Date during the Revolving Period, which shall end on the Payment Date falling on 20 January 2022, inclusive, unless terminated early in accordance with the provisions of section 2.2.2.2.1 of the Additional Information.

4.2 Legal and commercial name of the Issuer.

The Issuer's name is "BBVA CONSUMER AUTO 2020-1 FONDO DE TITULIZACIÓN" and the following short names may also be used without distinction to identify the Fund:

- BBVA CONSUMER AUTO 2020-1 FT
- BBVA CONSUMER AUTO 2020-1 F.T.

The Issuer's legal entity identifier ('LEI') is 959800P1UGJUS9C9NS94.

4.3 Place of registration of the Issuer and registration number.

The place of registration of the Fund is the CNMV in Spain. The Fund will be entered in the Official Registers of the CNMV. For the record, the incorporation of the Fund shall not be entered in the Companies Register, under the authority provided for in Article 22.5 of Law 5/2015.

4.4 Date of incorporation and existence of the Issuer

4.4.1 Date of incorporation of the Fund

The Management Company and BBVA shall proceed to execute on 15 June 2020 (the "**Date of Incorporation**") a public deed whereby BBVA CONSUMER AUTO 2020-1 FONDO DE TITULIZACIÓN will be incorporated and the Fund will issue the Asset-Backed Notes (the "**Deed of Incorporation**").

The Management Company represents that the contents of the Deed of Incorporation and the notarised certificate assigning the Initial Receivables shall match, in essence, the draft of both documents it has submitted to the CNMV and the terms of the Deed of Incorporation and the notarised certificate assigning the Initial Receivables shall at no event contradict, change, alter or invalidate the contents of this Prospectus.

As provided for in Article 24 of Law 5/2015, the Deed of Incorporation may be amended, upon request by the Management Company and subject to the requirements established in that Article.

4.4.2 Existence of the Fund

The Fund shall commence its operations on the date of execution of the Deed of Incorporation.

The Fund shall be in existence until 20 January 2036 or the following Business Day if that is not a Business Day (the “**Final Maturity Date**”), other than in the event of Early Liquidation before then as set forth in section 4.4.3 of this Registration Document or if any of the events laid down in section 4.4.4 hereof should occur.

4.4.3 Early Liquidation of the Fund

4.4.3.1 Following notice served on the CNMV, the Management Company shall be entitled to proceed to early liquidation of the Fund (“**Early Liquidation**”) and thereby early amortisation of the entire Note Issue (“**Early Amortisation**”) on any date (which may not fall on a Payment Date) and in any of the following events (the “**Early Liquidation Events**”):

- (i) If the Originator exercises one of the following call options (the “**Originator’s Call Options**”). The Originator will have the option (but not the obligation) to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out the Early Liquidation and the Early Amortisation of the Notes in whole (but not in part) in any of the following events:
 - 1. When the amount of the Outstanding Balance of the Receivables yet to be repaid is less than ten (10) percent of the Outstanding Balance of the Initial Receivables upon the Fund being incorporated (the “**Clean-up Call Option**”); or
 - 2. If a Regulatory Change Event occurs (the right to repurchase the Receivables under these circumstances, the “**Regulatory Change Call Option**”).

“**Regulatory Change Event**” means:

- a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the ECB, the European Banking Authority or the Bank of Spain (*Banco de España*) or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline, which becomes effective on or after the Date of Incorporation; or
- b) a notification by or other communication from the applicable regulatory or supervisory authority being received by the Originator with respect to the transaction contemplated in this Prospectus and in the Deed of Incorporation on or after the Date of Incorporation, with regard to any law, regulation, rule, policy or guideline, in force at the Date of Incorporation or which becomes effective on or after that date;

which, in each case, in the reasonable opinion of the Originator, has a materially adverse effect on the rate of return on capital of the Fund and/or the Originator or materially increases the cost or materially reduces the benefit to the Originator of the transactions contemplated by this Prospectus and in the Deed of Incorporation.

For the avoidance of doubt, the declaration of a Regulatory Change Event will not be excluded by the fact that, prior to the Date of Incorporation: (a) the event constituting any such Regulatory Change Event was: (i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the Kingdom of Spain or the European Union (or any national or European body); or (ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Date of Incorporation or (iii) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event or (b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the rate of return on capital of the Fund and/or the Originator or an increase of the cost or reduction of benefits to the Originator of the

transactions contemplated in this Prospectus and in the Deed of Incorporation immediately after the Date of Incorporation.

The Originator may exercise any of the Originator's Call Options provided that the payment obligations derived from the Notes in each Class if outstanding, may be honoured and settled in full in accordance with the Liquidation Priority of Payments.

Payment obligations derived from the Notes in each Class on the Early Liquidation date of the Fund shall at all events be deemed to be the Outstanding Principal Balance of the Class on that date plus interest accrued and not paid until that date, which amounts shall be deemed to be due and payable on that date to all statutory intents and purposes.

- (ii) Where, in any event or circumstance whatsoever unrelated to the Fund's operations, a substantial alteration occurs or the financial balance of the Fund is permanently damaged to an extent affecting Note payment obligations. This event includes such circumstances as the existence of any change in the law or supplementary implementing regulations, the establishment of withholding obligations or other situations which might permanently affect the financial balance of the Fund.
- (iii) Mandatorily, in the event that the Management Company should be adjudged insolvent and/or have its licence to operate as a securitisation fund management company revoked by the CNMV, and if within a period of four months a new management company has not been designated in accordance with the provisions of section 3.7.1.3 of the Additional Information.
- (iv) Upon the lapse of eighteen (18) months from the date of the last maturity of the Receivables, even if they still have overdue amounts.
- (v) Mandatorily, if the Meeting of Creditors approves the Early Liquidation with the relevant majority in accordance with Article 23.2.b) of Law 5/2015 and the Rules of the Meeting of Creditors (and, in particular, in accordance with Article 8.2 of such Rules) as established in section 4.11 of the Securities Note.

4.4.3.2 The following requirements shall have to be satisfied to proceed to that Early Liquidation of the Fund:

- (i) That Noteholders and lenders to the Fund be given not less than fifteen (15) Business Days' notice, as prescribed in section 4.1.3.2 of the Additional Information, of the Management Company's resolution to proceed to Early Liquidation of the Fund.
- (ii) That the Management Company previously advise the CNMV and the Rating Agencies of the notice indicated in the preceding paragraph.
- (iii) The notice of the Management Company's resolution to proceed to Early Liquidation of the Fund shall contain a description (i) of the event or events triggering Early Liquidation of the Fund, (ii) of the liquidation procedure, and (iii) of the manner in which the Note payment obligations are to be honoured and settled in the Liquidation Priority of Payments.

4.4.3.3 In order for the Fund, through its Management Company, to proceed to the Early Liquidation of the Fund and the Early Amortisation of the Note Issue, the Management Company shall, for and on behalf of the Fund:

- (i) Proceed to sell the Receivables remaining in the Fund at a price equivalent to their fair market value, initially not less than the sum of the principal still outstanding plus interest accrued and not paid on the relevant Receivables, subject to the provisions of paragraph (iii) below.
- (ii) Proceed to terminate the agreements that are not necessary for the Fund liquidation procedure.
- (iii) Finally, both due to the preceding actions falling short and the existence of Receivables or other remaining assets of the Fund, the Management Company shall proceed to sell them and, except if the Originator exercises one of the Originator's Call Options, shall therefore invite a bid from at least three (3) entities who may, in its view, give a fair market value price if the Early Liquidation Events should be other than (i) of section 4.4.3.1 above. The Management Company shall be bound to accept the best

bid received for the Receivables and for the assets on offer. In order to set the fair market value price, the Management Company may secure such valuation reports as it shall deem necessary.

In (i) and (iii) above, the Originator shall have a pre-emptive right and will therefore have priority over third parties, on such terms as may be established by the Management Company, to voluntarily acquire the Receivables and other of their assets still on the assets of the Fund. To that end, the Management Company shall send the Originator a list of the assets and of third-party bids received, if any, and the latter may use that pre-emptive right for all, but not for part, of the Receivables and other remaining assets offered by the Management Company or the loan, within ten (10) Business Days of receiving said notice from the Management Company, and provided that its bid is at least equal to the best of the third-party bids, if any. The Originator shall notify the Management Company that the exercise of the pre-emptive right was subject to its usual credit review procedures and that the exercise of the right is not designed to implicitly support securitisation.

4.4.3.4 The Management Company shall forthwith apply the Liquidation Available Funds to paying the various items, in such manner, amount and order as shall be requisite in the Liquidation Priority of Payments.

4.4.4 Termination of the Fund

The Fund shall terminate in any case, and after the relevant legal procedure is carried out and concluded, as a consequence of the following circumstances:

- (i) The Receivables pooled therein have been fully repaid and the sale or liquidation of any other assets integrated in the assets side of the balance sheet of the Fund has been completed.
- (ii) All its liabilities have been paid in full.
- (iii) When the Early Liquidation procedure established in section 4.4.3 above is over.

In case that the termination of the Fund had occurred as consequence of any of the circumstances (i), (ii) or (iii) described above, the termination date will fall before the Final Maturity Date (20 January 2036 or the following Business Day if that is not a Business Day).

- (iv) At all events, upon final liquidation of the Fund on the Final Maturity Date (on 20 January 2036 or the following Business Day if that is not a Business Day).
- (v) Upon termination of the Fund's incorporation in the following events:
 - (i) if the Management, Underwriting and Placement Agreement is fully terminated before the disbursement of the Notes in accordance with the provisions of section 4.2.3 of the Securities Note; or
 - (ii) if the Rating Agencies do not confirm any of the provisional ratings assigned to the Rated Notes as final ratings before the Subscription Period.

In these events: (i) the Management Company shall cancel the incorporation of the Fund, the assignment to the Fund of the Initial Receivables and the Note Issue; and (ii) termination of the incorporation of the Fund shall be notified to the CNMV as soon as such is confirmed, and shall be publicised by means of the procedure specified in section 4.1.3.2 of the Additional Information. Within not more than one (1) month after the occurrence of this event of termination, the Management Company shall execute a statutory declaration before a notary declaring that the Fund's obligations have been settled and terminated and that the Fund has terminated. However, the Management Company shall defray the Fund set-up and Note Issue expenses payable with the Start-Up Loan, and the Start-Up Loan agreement shall not be terminated because of the termination of the incorporation of the Fund, but shall rather be cancelled after those amounts are settled, principal repayment being subordinated to fulfilment of all other obligations undertaken by the Management Company, acting for and on behalf of the Fund.

In the event that there should be any remainder upon the Fund being liquidated and after making all payments to the various creditors by distributing the Liquidation Available Funds in the Liquidation Priority of Payments, that remainder shall be for the Originator on the liquidation terms established by the Management Company. If that remainder is not a liquid amount, since relating to Receivables that are pending the outcome of court or out-of-court proceedings instituted as a result of default by the Receivable Obligor, both their continuation and the proceeds of their termination shall be for the Originator.

In any event, the Management Company, acting for and on behalf of the Fund, shall not proceed to terminate the Fund and strike it off the relevant administrative registers until the Receivables and the Fund's remaining assets have been liquidated and the Fund's Liquidation Available Funds have been distributed, in the Fund Liquidation Priority of Payments.

Upon a period of six (6) months elapsing from the distribution of the Liquidation Available Funds in the Liquidation Priority of Payments, and in any case before the Final Maturity Date, the Management Company shall execute a statutory declaration before a notary declaring (i) that the Fund has terminated, and the events prompting its termination, (ii) if applicable, how Noteholders, lenders and the CNMV were notified, and (iii) how the Liquidation Available Funds were distributed in the Liquidation Priority of Payments; and all other appropriate administrative procedures being observed. The Management Company will submit that statutory declaration to the CNMV.

4.5 The domicile and legal form of the Issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, or website of a third party or guarantor, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus

In accordance with the provisions of Article 15.1 of Law 5/2015, the Fund has no own legal personality and the Management Company is entrusted with establishing, managing and being the authorised representative of the Fund.

The Fund shall have the same domicile as the Management Company:

- Street: Lagasca 120
- Town: Madrid
- Post Code: 28006
- Country: Spain
- Telephone: (34) 91 411 84 67

The incorporation of the Fund is subject to Spanish Law and in particular is carried out pursuant to the legal framework provided for by: (i) Law 5/2015; (ii) Legislative Royal Decree 4/2015 of 23 October approving the consolidated text of the Securities Market Law (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (the "**Securities Market Law**"); (iii) Royal Decree 1310/2005 of 4 November partly implementing Law 24/1988 of 28 July on the Securities Market, in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as currently worded ("**Royal Decree 1310/2005**"); (iv) the Prospectus Regulation; (v) the Delegated Regulation 2019/980; (vi) the Delegated Regulation 2019/979; (vii) the Securitisation Regulation; and (viii) all other legal and regulatory provisions in force and applicable from time to time.

The website of the Management Company is www.edt-sg.com.

4.5.1 Tax system of the Fund.

There follows a brief summary of the general tax regulations applicable to the Fund. This must be construed without prejudice to the particular nature of each local jurisdiction and of the regulations which may apply at the time the relevant income is obtained or declared.

The tax regime applicable to securitisation funds ("*fondos de titulización*") consists of the general provisions contained in Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) ("**Law 27/2014**") and its implementing provisions of Law 5/2015 as well as the other provisions referred to below and the other applicable rules, which may be summarised as follows:

- (i) Securitisation funds are subject to Corporate Income Tax according to Article 7.1.h) of Law 27/2014, subject to the general rules for determining the tax base, and to the general rate of 25 percent, and to the common rules for deductions, set-off of losses and other substantive elements of the tax.

Rule 13 of Circular 2/2016 stipulates that securitisation funds must endow provisions for the impairment of financial assets. According to Article 13.1 of Law 27/2014, regulations will be developed to establish the rules governing the circumstances used to determine the deductibility of value corrections due to impairment of the debt instruments measured at amortised cost owned by securitisation funds. Chapter III of Title I of the Corporate Income Tax Regulations approved by Royal Decree 634/2015, of 10 July (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*) ("**Corporate Income Tax Regulation**") governs the circumstances that allow deducting the impairment of the debt instruments measured at amortised cost owned by securitisation funds. Royal Decree 683/2017, of June 30, modified Article 9 of the Corporate Income Tax Regulation and introduced a transitional regime for the impairment of debt instruments of securitisation funds. In this regard, provided that the original text of Circular 2/2016 is maintained, the deductibility of the impairments corresponding to them shall be determined by applying the criteria established under Article 9 of the Corporate Income Tax Regulation in their current version as of 31 December 2015.

According to Article 16.6.a) of Law 27/2014, the limitation to the tax deductibility of financial expenses is not applicable to securitisation funds.

- (ii) Investment income from securitisation funds is subject to the general rules on withholdings on account of Corporate Income Tax, with the particularity that Article 61.k) of the Corporate Income Tax Regulation stipulates that withholding does not apply to "income deriving from mortgage participating units, mortgage loans and other credit rights that constitute revenue items for the securitisation funds". Consequently, the income derived from the securitised Receivables is exempt from the withholding obligation insofar as they form part of the ordinary business activity of the said funds.
- (iii) The incorporation of the Fund, as well as the transactions carried out by the Fund which are normally considered as "corporate transactions" item of Transfer Tax and Stamp Duty, are exempt from the "corporate transactions" item of Transfer Tax and Stamp Duty, according to the provisions of Article 45.I.B) number 20.4 of the Revised Text of the Transfer Tax and Stamp Duty Act, approved by Legislative Royal Decree 1/1993, on 24 September (*Real Decreto Legislativo 1/1993, de 24 de septiembre, por el que se aprueba el Texto refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*) ("**Transfer Tax and Stamp Duty Act**").
- (iv) The assignment of the Receivables to the Fund, in the manner described in the Additional Information, is a transaction that is subject to but qualifies for an exemption from Value Added Tax, in accordance with the provisions of Article 20.One.18º e) of Law 37/1992, of 28 December, of Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*) ("**VAT Act**").

The assignment of the Receivables to the Fund, in the manner described in the Additional Information, is a transaction that is not subject to Transfer Tax. Likewise, it would not be subject to Stamp Duty as long as the requirements foreseen in Article 31.2 of the Transfer and Stamp Duty Act are not fulfilled.

- (v) The issuance, subscription, transfer, reimbursement and redemption of the Notes, depending on whether the investor is a corporation for the purposes of Value Added Tax, is not subject to or exempt, as the case may be, from VAT (Article 20.1.18 of the VAT Act) and Transfer Tax and Stamp Duty (Article 45.I.B, number 15 of the Transfer Tax and Stamp Duty Act)

- (vi) The Fund will be subject to the general rules of Value Added Tax, with the sole particularity that the management services provided to the Fund by the Management Company will be exempt from Value Added Tax, pursuant to the provisions of Article 20.One. 18º n) of the VAT Act.
- (vii) The Fund will be subject to the information obligations set forth in the First Additional Provision of Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*).

The procedure for complying with the said information obligations has been developed by Royal Decree 1065/2007, of 27 July, approving the General Regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures (*Real Decreto 1065/2007, de 27 de julio, por el que se aprueba el Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos*), as amended.

4.6 Issuer's authorised and issued capital

Not applicable.

5. BUSINESS OVERVIEW

5.1 Brief description of the Issuer's principal activities

The Fund's activity is (i) to acquire a number of receivables owned by the Originator under consumer loans granted to individuals resident in Spain (the "**Obligors**") for financing the purchase of new or used vehicles (the "**Loans**"), assigned by the Originator to the Fund (the "**Receivables**"), comprising the Receivables acquired by the Fund upon being incorporated (the "**Initial Receivables**") and the Receivables subsequently acquired during the Revolving Period (the "**Additional Receivables**"), and (ii) to issue asset-backed notes (either the "**Asset-Backed Notes**" or the "**Notes**") the subscription for which is designed to finance the acquisition of the Initial Receivables.

Receivable interest and principal repayment income collected by the Fund shall be allocated quarterly on each Payment Date to paying Note interest and other expenses and acquiring Additional Receivables during the Revolving Period and, at the expiry thereof, to repaying principal on the Asset-Backed Notes issued in accordance with the specific terms of each Class into which the Issue of Asset-Back Notes is divided, and in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

Moreover, the Fund, represented by the Management Company, arranges a number of financial and service transactions in order to consolidate the financial structure of the Fund, enhance the security or regularity in payment of the Notes, cover timing differences between the scheduled principal and interest flows on the Receivables and the Notes, and, generally, enable the financial transformation carried out in respect of the Fund's assets between the financial characteristics of the Receivables and the financial characteristics of each Note Class.

Additionally, the Fund may hold other amounts, real estate, assets, securities or rights received to pay for Receivable principal, interest or expenses, under a decision in any court or out-of-court proceedings instituted for collecting the Receivables.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

EUROPEA DE TITULIZACIÓN shall be responsible for managing and being the authorised representative of the Fund on the terms set in Law 5/2015, and other applicable laws, and on the terms of the Deed of Incorporation and this Prospectus.

6.1 Incorporation and registration at the Companies Register

EUROPEA DE TITULIZACIÓN was incorporated in a public deed executed on 19 January 1993 before Madrid Notary Mr Roberto Blanquer Uberos, under number 117 of his notary record, with the prior authorisation of the Economy and Finance Ministry, given on 17 December 1992, and entered in the

Companies Register of Madrid at volume 5,461, book 0, folio 49, section 8, sheet M-89355, entry 1, on 11 March 1993; the company was re-registered as a Securitisation Fund Management Company, pursuant to an authorisation granted by a Ministerial Order dated 4 October 1999 and in a deed executed on 25 October 1999 before Madrid Notary Mr Luis Felipe Rivas Recio, under number 3289 of his notary record, which was entered under number 33 of the sheet opened for the Management Company in said Companies Register.

EUROPEA DE TITULIZACIÓN has perpetual existence, other than upon the occurrence of any of the events of dissolution provided by the laws and the articles of association.

6.2 Audit

The annual accounts of EUROPEA DE TITULIZACIÓN for the years ended 31 December 2019 and 31 December 2018 have been audited by KPMG Auditores, S.L.

6.3 Principal activities

The main corporate objects of EUROPEA DE TITULIZACIÓN are to establish, manage and be the authorised representative of securitisation funds.

The following table itemises the 65 securitisation funds managed at 30 April 2020, giving their date of establishment and the face amount of the notes issued by those funds and their outstanding principal balances at said date, as well as the securitisation funds liquidated as at that date.

Securitisation Fund	Establishment	Initial	Note Issue		Note	Note Issue		Note Issue
		Note Issue	Balance	Issue	Balance	Issue	Balance	
		EUR	EUR	Δ%	EUR	Δ%	EUR	EUR
TOTAL		109,417,124,000.00	40,994,762,016.99	-2.29%	42,137,474,238.96	0.44%	41,954,821,707.96	
BBVA RMBS 19 FT	25.11.2019	2,000,000,000.00	2.000.000.000,00		2,000,000,000.00			
SABADELL CONSUMO 1 FT	20.09.2019	1,087,000,000.00	883.629.286,00		989,223,604.60			
BBVA CONSUMO 10 FT	08.07.2019	2,010,000,000.00	2.010.000.000,00		2,010,000,000.00			
Rural Hipotecario XVIII FT	19.12.2018	255,000,000.00	229.325.031,70	-10,07%	235,225,422.00	-7.75%	255,000,000.00	
BBVA Consumer Auto 2018 FT	18.06.2018	804,000,000.00	728.406.227,20	-9,40%	804,000,000.00	0.00%	804,000,000.00	
BBVA RMBS 18 FT*	20.11.2017	1,800,000,000.00	1.561.905.392,40	-9,09%	1,591,073,703.00	-6.12%	1,694,763,163.80	
BBVA Consumo 9 FT	27.03.2017	1,375,000,000.00	768.646.083,52	-44,10%	857,273,709.44	-31.78%	1,256,576,672.64	
BBVA RMBS 17 FT*	21.11.2016	1,800,000,000.00	1.446.356.476,80	-10,85%	1,479,812,457.60	-7.34%	1,596,995,035.20	
BBVA Consumo 8 FT	18.07.2016	700,000,000.00	296.263.703,75	-45,41%	366,090,663.75	-32.55%	542,748,526.25	
BBVA RMBS 16 FT	09.05.2016	1,600,000,000.00	1.233.042.035,20	-10,89%	1,260,701,017.60	-7.42%	1,361,793,606.40	
BBVA-10 PYME FT	14.12.2015	780,000,000.00	0	-100,00%	0.00	-100,00%	216,823,918.74	
BBVA Consumo 7 FT	27.07.2015	1,450,000,000.00	292.243.426,18	-55,15%	337,935,420.99	-41.04%	573,189,694.86	
BBVA RMBS 15 FTA*	11.05.2015	4,000,000,000.00	2.917.880.768,00	-11,03%	2,984.954.472.00	-7.39%	3.223.126.752.00	
BBVA RMBS 14 FTA	24.11.2014	700,000,000.00	437.999.033,50	-12,57%	450.421.616.40	-8.28%	491.108.844.80	
BBVA CONSUMO 6 FTA	15.10.2014	300,000,000.00	0	-100,00%	0.00	-100,00%	59.098.873.50	
BBVA RMBS 13 FTA	14.07.2014	4,100,000,000.00	2.846.001.859,50	-10,62%	2.956.153.648.50	-7.16%	3.184.038.844.00	
RURAL HIPOTECARIO XVII FTA*	03.07.2014	101.124.000.00	35.961.219,00	-32,40%	37.910.250.00	-28.74%	53.200.845.00	
BBVA RMBS 12 FTA	09.12.2013	4,350,000,000.00	2.892.763.928,70	-10,78%	3.008.993.505.76	-7.19%	3.242.229.278.40	
RURAL HIPOTECARIO XVI FTA	24.07.2013	150,000,000.00	75.609.034,05	-13,99%	79.722.663.00	-9.31%	87.910.298.10	
RURAL HIPOTECARIO XV FTA	18.07.2013	529,000,000.00	299.329.598,05	-13,75%	307.834.029.52	-9.33%	339.506.248.75	
RURAL HIPOTECARIO XIV FTA	12.07.2013	225,000,000.00	103.548.883,50	-13,58%	106.761.768.75	-8.75%	116.997.556.50	
BBVA RMBS 11 FTA	11.06.2012	1,400,000,000.00	921.855.480,00	-9,53%	953,185,004.80	-6.45%	1,018,934,240.80	
BBVA RMBS 10 FTA	20.06.2011	1,600,000,000.00	1.058.324.252,80	-9,36%	1,094,849,072.00	-6.24%	1,167,660,112.00	
BBVA Empresas 4 FTA	19.07.2010	1,700,000,000.00	24.728.200,00	-41,28%	27,868,270.00	-28.45%	38,947,680.00	
BBVA RMBS 9 FTA*	19.04.2010	1,295,000,000.00	775.716.784,50	-9,55%	789,471,238.50	-6.59%	845,133,317.00	
Rural Hipotecario XII FTA	04.11.2009	910,000,000.00	358.219.613,09	-14,87%	367,946,730.74	-10.03%	408,952,928.56	
GAT ICO-FTVPO 1 FTH **	19.06.2009	369,500,000.00	73.751.075,41	-32,07%	78,700,995.72	-23.71%	103,163,856.09	
Bancaja - BVA VPO 1 FTA	03.04.2009	390,000,000.00	101.460.103,98	-26,15%	112,941,527.70	-17.79%	137,384,049.60	
Rural Hipotecario XI FTA	25.02.2009	2,200,000,000.00	672.550.176,47	-15,27%	691,806,458.86	-10.52%	773,124,791.56	
MBS Bancaja 6 FTA	02.02.2009	1,000,000,000.00	319.487.123,95	-15,51%	328,242,363.95	-10.44%	366,498,920.75	
Bancaja 13 FTA	09.12.2008	2,895,000,000.00	1.358.901.729,09	-10,07%	1,405,818,362.28	-6.97%	1,511,146,768.33	

Securitisation Fund	Establishment	Initial	Note	Issue	Note	Issue	Note Issue
		Note Issue	Balance		Balance		Balance
		EUR	EUR	Δ%	EUR	Δ%	EUR
Rural Hipotecario X FTA	25.06.2008	1,880,000,000.00	526.629.834,08	-15,83%	544,943,150.88	-10.38%	608,047,446.56
BBVA RMBS 5 FTA	26.05.2008	5,000,000,000.00	2.151.209.335,00	-9,92%	2,191,306,327.50	-6.68%	2,348,242,850.00
Bankinter 3 FTPYME FTA	12.11.2007	617,400,000.00	0	-100,00%	0.00	-100,00%	87,117,511.68
BBVA RMBS 3 FTA	23.07.2007	3,000,000,000.00	1.436.916.952,05	-11,54%	1,464,512,032.05	-6.94%	1,573,760,512.05
Bancaja 11 FTA	16.07.2007	2,022,900,000.00	755.660.080,80	-10,78%	785,762,930.50	-7.23%	846,957,746.20
BBVA Leasing 1 FTA	25.06.2007	2,500,000,000.00	52.993.500,59	-26,99%	54,884,102.93	-19,77%	68,405,452.75
BBVA-6 FTPYME FTA	11.06.2007	1,500,000,000.00	19.010.788,39	-34,16%	19,873,611.83	-22,65%	25,694,365.76
MBS Bancaja 4 FTA	27.04.2007	1,873,100,000.00	378.557.417,93	-18,38%	405,428,678.71	-12,59%	463,831,804.95
Rural Hipotecario IX FTA	28.03.2007	1,515,000,000.00	371.660.536,26	-15,72%	383,976,616.78	-10,53%	429,169,862.09
BBVA RMBS 2 FTA	26.03.2007	5,000,000,000.00	1.618.468.970,00	-14,74%	1,667,028,240.00	-10,02%	1,852,638,240.00
HIPOCAT 11 FTA **	09.03.2007	1,628,000,000.00	352.899.349,12	-16,49%	368,663,479.68	-12,76%	422,607,579.68
BBVA RMBS 1 FTA	19.02.2007	2,500,000,000.00	870.849.840,00	-14,83%	896,667,520.00	-10,16%	998,022,340.00
Bancaja 10 FTA	26.01.2007	2,631,000,000.00	854.295.477,30	-12,29%	875,010,702.20	-8,41%	955,385,043.20
Bankinter 13 FTA	20.11.2006	1,570,000,000.00	446.207.066,72	-16,30%	473,723,714.97	-11,14%	533,091,321.07
Valencia Hipotecario 3 FTA	15.11.2006	911,000,000.00	194.933.096,90	-18,39%	202,089,178.74	-12,62%	231,263,828.55
BBVA-5 FTPYME FTA	23.10.2006	1,900,000,000.00	0	-100,00%	0.00	-100,00%	9,970,964.40
HIPOCAT 10 FTA **	05.07.2006	1,525,500,000.00	285.028.777,66	-19,31%	300,991,499.84	-14,79%	353,246,058.16
Rural Hipotecario VIII FTA	26.05.2006	1,311,700,000.00	220.402.545,18	-20,11%	240,179,697.60	-12,94%	275,886,814.86
MBS Bancaja 3 FTA	03.04.2006	810,000,000.00	138.356.706,64	-18,58%	143,540,052.68	-12,84%	164,679,765.96
Bancaja 9 FTA	02.02.2006	2,022,600,000.00	419.275.160,00	-15,05%	443,714,530.00	-7,76%	481,056,050.00
Valencia Hipotecario 2 FTH	07.12.2005	950,000,000.00	129.488.652,94	-21,13%	140,708,609.64	-14,30%	164,178,554.14
EdT FTPYME Pastor 3 FTA	05.12.2005	520,000,000.00	2.836.931,02	-35,18%	3,459,549.94	-20,95%	4,376,489.04
Bankinter 11 FTH	28.11.2005	900,000,000.00	205.029.931,13	-18,65%	213,173,508.81	-12,76%	244,365,468.35
HIPOCAT 9 FTA **	25.11.2005	1,016,000,000.00	184.036.643,88	-16,15%	194,804,673.18	-11,24%	219,484,747.50
Rural Hipotecario Global I FTA	18.11.2005	1,078,000,000.00	154.931.244,36	-20,39%	166,920,393.78	-14,23%	194,605,175.70
Bankinter 10 FTA	27.06.2005	1,740,000,000.00	331.647.434,44	-18,25%	343,780,850.16	-12,28%	391,901,243.76
MBS Bancaja 2 FTA	27.06.2005	809,200,000.00	86.119.206,72	-21,66%	89,864,576.40	-15,02%	105,752,351.68
HIPOCAT 8 FTA **	06.05.2005	1,500,000,000.00	219.554.673,10	-17,81%	226,420,885.20	-13,20%	260,859,699.40
Rural Hipotecario VII FTA	29.04.2005	1,100,000,000.00	130.295.672,14	-21,88%	136,305,991.07	-14,94%	160,249,995.72
Bancaja 8 FTA	22.04.2005	1,680,100,000.00	284.866.984,46	-15,85%	301,664,629.66	-10,89%	338,515,127.54
Bankinter 9 FTA	14.02.2005	1,035,000,000.00	174.335.132,56	-19,55%	188,190,698.33	-13,15%	216,691,947.39
Bancaja 7 FTA	12.07.2004	1,900,000,000.00	216.971.932,52	-20,15%	225,793,542.31	-13,86%	262,128,230.77
Rural Hipotecario VI FTA	07.07.2004	950,000,000.00	86.315.890,26	-23,60%	94,854,339.28	-16,04%	112,978,382.76
HIPOCAT 7 FTA **	08.06.2004	1,400,000,000.00	184.620.863,51	-17,68%	197,390,968.06	-11,99%	224,274,980.20
Bankinter 8 FTA	03.03.2004	1,070,000,000.00	130.579.071,89	-21,02%	136,321,986.79	-14,30%	159,066,397.17
Bankinter 7 FTH	18.02.2004	490,000,000.00	56.784.267,28	-22,33%	59,469,422.62	-15,49%	70,367,747.60
Bancaja 6 FTA	03.12.2003	2,080,000,000.00	0	-100,00%	0.00	-100,00%	198,183,404.12
Rural Hipotecario V FTA	28.10.2003	695,000,000.00	0	-100,00%	0.00	-100,00%	72,314,614.00
Bankinter 6 FTA	25.09.2003	1,350,000,000.00	151.770.263,46	-22,66%	159,398,295.51	-15,66%	189,004,006.74
HIPOCAT 6 FTA **	17.09.2003	850,000,000.00	78.029.561,69	-21,50%	81,737,273.87	-14,60%	95,709,143.59
Bankinter 5 FTH	16.12.2002	710,000,000.00	0	-100,00%	0.00	-100,00%	70,683,619.24

* Also includes the amount of the loan to pay for the acquisition of the securitised receivables.

** Established by Gestión de Activos Titulizados, S.G.F.T., S.A. and managed by EUROPEA DE TITULIZACIÓN since 14/01/2017, inclusive.

6.4 Share capital and equity

The Management Company's wholly subscribed for, paid-up share capital amounts to one million eight hundred and three thousand and thirty-seven Euros and fifty Eurocents (EUR 1,803,037.50) represented by 2,500 registered shares, all in the same class, consecutively numbered from 1 to 2,500, both inclusive, wholly subscribed for and paid up, and divided into two series:

- Series A comprising 1,250 shares, numbers 1 to 1,250, both inclusive, having a unit face value of EUR 276.17.
- Series B comprising 1,250 shares, numbers 1,251 to 2,500, both inclusive, having a unit face value of EUR 1,166.26.

The shares are all in the same class and confer identical voting, financial and non-financial rights.

(EUR)	31.12.2019	31.12.2018	31.12.2017
Equity	19,588,603.04	28,088,603.04	28,088,603.04
Capital	1,803,037.50	1,803,037.50	1,803,037.50
Reserves	17,785,565.54	26,285,565.54	26,285,565.54
<i>Legal</i>	<i>360,607.50</i>	<i>360,607.50</i>	<i>360,607.50</i>
<i>Voluntary</i>	<i>17,424,958.04</i>	<i>25,924,958.04</i>	<i>25,924,958.04</i>
Profit for the year	2,972,702.42	3,501,886.34	3,324,886.46

The Management Company' total equity and share capital are sufficient to carry on its business as required by Article 29.1 d) of Law 5/2015.

6.5 Existence or not of shareholdings in other companies

There are no shareholdings in any other company.

6.6 Administrative, management and supervisory bodies

Under the articles of association, the General Shareholders' Meeting and the Board of Directors are entrusted with governing and managing the Management Company. Their duties and authorities are as prescribed for those bodies in the Restated Text of the Companies Law approved by Legislative Royal Decree-Law 1/2010 of 2 July (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) as currently worded and in Law 5/2015.

As provided for in its articles of association, the Board of Directors has delegated to an Executive Committee all its authorities that may be delegated by law and in accordance with the articles, including resolving to set up Securitisation Funds. There is also a General Manager vested with extensive authorities within the organisation and vis-à-vis third parties.

Board of Directors

The Board of Directors has the following membership:

Chairman:	Mr	Luis Manuel Megías Pérez (*) (**)
Vice-Chairman:	Mr	Ignacio Echevarría Soriano (*) (**)
Directors:	Mr	Francisco Javier Eiriz Aguilera (*)
	Mr	Diego Martín Peña (**)
	Mr	Ricardo García Navarro (**) (***)
	Mr	Sergio Fernández Sanz (**)
	Mrs	Reyes Bover Rodríguez (**)
	Mr	Fernando Durante Pujante, on behalf of Bankinter, S.A.
	Mrs	Pilar Villaseca Pérez, on behalf of Banco Cooperativo Español, S.A.
	Mr	Arturo Miranda Martín on behalf of Aldermanbury Investments Limited
	Mr	Marc Hernández Sanz on behalf of Banco de Sabadell, S.A.
Non-Director Secretary:	Mr	Ángel Munilla López

(*) Member of the Board of Directors' Executive Committee.

(**) Proprietary Directors designated by BBVA.

(***) His appointment by the Ordinary General Meeting of EUROPEA DE TITULIZACIÓN at its meeting of 4th June 2020 is yet to be entered in the Companies Register and notified to the CNMV.

The business address of the directors of EUROPEA DE TITULIZACIÓN is for these purposes at Madrid, Calle Lagasca, 120.

General Manager

The Management Company's General Manager is Mr Francisco Javier Eiriz Aguilera.

6.7 Principal activities of the persons referred to in section 6.6 above, performed outside the Management Company where these are significant with respect to the Fund

Mr Luis Manuel Megías Pérez, Mr Ignacio Echevarría Soriano, Mr Diego Martín Peña, Mr Ricardo García Navarro, Mrs Reyes Bover Rodríguez and Mr Sergio Fernández Sanz are currently members of staff of BBVA, in turn the Originator of the assets to be pooled in the Fund, one of the Lead Managers, Underwriter and Placement Entity, Treasury Account Provider, Principal Account Provider, Swap Counterparty, Reporting Entity and Paying Agent of the Note Issue and counterparty to the rest of the agreements entered into by the Fund, represented by the Management Company. The following are the positions held in BBVA by the persons responsible for or directly involved in selecting the assets to be pooled in or financially structuring the Fund:

- Mr Diego Martín Peña is currently Securitizations Team Head at BBVA.

6.8 Lenders of the Management Company in excess of 10 percent

The Management Company has received no loan or credit from any person or institution whatsoever.

6.9 Litigation in the Management Company

The Management Company is not involved in any insolvency event or in any litigation or in actions which might affect its economic and financial position or, in the future, its capacity to discharge its Fund management and administration duties as at the registration date of this Registration Document.

7. MAJOR SHAREHOLDERS

7.1 Statement as to whether the Management Company is directly or indirectly owned or controlled

The ownership of shares in the Management Company is distributed among the companies listed below, specifying the percentage share capital holding of each one:

Name of shareholder company	Holding (%)
Banco Bilbao Vizcaya Argentaria, S.A.	88.24
Aldermanbury Investments Limited	4.00
Banco de Sabadell, S.A.	3.07
Bankinter, S.A.	1.56
Banco Cooperativo Español, S.A.	0.81
Banco Santander, S.A.	0.78
CaixaBank, S.A.	0.77
BNP Paribas España, S.A.	0.77
TOTAL	100.00

For the purposes of Commercial Code Article 42, EUROPEA DE TITULIZACIÓN is a member of BBVA Group.

8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

8.1 Statement as to commencement of operations and financial statements of the Issuer as at the date of the Registration Document

In accordance with the provisions of section 4.4.2 of this Registration Document, the Fund's operations shall commence on the date of execution of the Deed of Incorporation and therefore the Fund has no financial statements as at the date of this Registration Document.

8.2 Historical financial information where an issuer has commenced operations and financial statements have been prepared

Not applicable.

8.2.a Historical financial information for issues of securities having a denomination per unit of at least EUR 100,000

In accordance with the provisions of section 4.4.2 of this Registration Document, the Fund's operations shall commence on the date of execution of the Deed of Incorporation and therefore the Fund has no financial statements as at the date of this Registration Document.

8.3 Legal and arbitration proceedings

In accordance with the provisions of section 4.4.2 of this Registration Document, the Fund's operations shall commence on the date of execution of the Deed of Incorporation and therefore there are no governmental, legal or arbitration proceedings, which may have significant effects on the Fund at the date of this Registration Document.

8.4 Material adverse change in the Issuer's financial position

Not applicable.

9. DOCUMENTS ON DISPLAY

9.1 Documents on display

The following documents shall be on display during the period of validity of this Registration Document at the website of EUROPEA DE TITULIZACIÓN, www.edt-sg.com:

- a) the Deed of Incorporation of the Fund, including its annexes, and the notarised certificate assigning Initial Receivables;
- b) this Prospectus; and
- c) the Rating Agencies' letters notifying the final ratings assigned to the Notes.

In addition, the Prospectus shall be on display at the CNMV's website, www.cnmv.es.

On the other hand, section 4 of the Additional Information describes the processes of post-issuance reporting.

SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES
(Annex 15 to Delegated Regulation 2019/980)

1 PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORT AND COMPETENT AUTHORITY APPROVAL

1.1 Persons responsible for the information given in the Securities Note

1.1.1 Mr Francisco Javier Eiriz Aguilera, acting for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, the management company of BBVA CONSUMER AUTO 2020-1 FONDO DE TITULIZACIÓN, takes responsibility for the contents of this Securities Note (including the Additional Information).

Mr Francisco Javier Eiriz Aguilera, General Manager of the Management Company, is acting pursuant to authorities conferred to him by the Board of Directors' Executive Committee on 22 April 2020.

1.1.2 BANCO BILBAO VIZCAYA ARGENTARIA, S.A., as Originator of the Receivables, takes responsibility for the contents of this Securities Note (including the Additional Information).

1.2 Declaration by those responsible for the Securities Note

1.2.1 Mr Francisco Javier Eiriz Aguilera declares that, to the best of his knowledge, the information contained in this Securities Note (including the Additional Information) is in accordance with the facts and makes no omission likely to affect its import.

1.2.2 BANCO BILBAO VIZCAYA ARGENTARIA, S.A. declares, as Originator of the Receivables, that, to the best of its knowledge, the information contained in this Securities Note (including the Additional Information) is in accordance with the facts and makes no omission likely to affect its import.

1.3 Statements or reports attributed to a person as an expert in the Securities Note

Not applicable.

1.4 Information sourced from a third-party in the Securities Note

No information sourced from a third party is included in the Securities Note.

1.5 Approval by CNMV

(a) This Prospectus (including this Securities Note) has been approved by CNMV, as Spanish competent authority under the Prospectus Regulation.

(b) CNMV has only approved this Prospectus (including this Securities Note) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

(c) Such approval should not be considered as an endorsement of the quality of the Notes subject to this Prospectus.

(d) Investors should make their own assessment as to the suitability of investing in the Notes.

2 RISK FACTORS

The risk factors attached to the assets backing the Note Issue are described in paragraph 1 of the preceding Risk Factors section of this Prospectus.

The risk factors linked to the securities are described in paragraph 2 of the preceding Risk Factors section of this Prospectus.

3 ESSENTIAL INFORMATION

3.1 Interest of natural and legal persons involved in the issue

- EUROPEA DE TITULIZACIÓN will be the Management Company that will establish, manage and be the authorised representative of the Fund and takes responsibility for the contents of the Prospectus. It will also act as Back-Up Loan Servicer Facilitator.

EUROPEA DE TITULIZACIÓN is a securitisation fund management company incorporated in Spain and entered in the CNMV's special register under number 2.

TIN: A-80514466 Business Activity Code No.: 6630

Registered office: Lagasca 120, 28006 Madrid (Spain)

LEI Code: 95980020140005903209

- BBVA will act as (i) Originator of the Receivables to be acquired by the Fund, (ii) Lead Manager (jointly with DEUTSCHE BANK), (iii) placement entity (jointly with DEUTSCHE BANK, the "**Placement Entities**") and (iv) Underwriter in respect of the Notes in Classes A, B, C, D, E, F and Z, by subscribing those Notes that are not effectively subscribed by qualified investors, as detailed in section 4.2.3 of the Securities Note, and also takes responsibility for the contents of the Securities Note and the Additional Information.

BBVA shall transfer to the Fund by means of an assignment the title of the underlying Receivables. Such transfer of the title to the Fund shall not be subject to severe clawback provision in the event of the Originator's insolvency.

BBVA will retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent in the securitisation transaction in accordance with Article 6 of the Securitisation Regulation as described in section 3.4.3 of the Additional Information and will be the Reporting Entity for the purposes of Article 7 of the Securitisation Regulation as described in section 4.1.1 e) of the Additional Information.

Of the functions and activities that lead managers may jointly discharge in accordance with Article 35.1 of Royal Decree 1310/2005, BBVA will, jointly with the other Lead Manager, perform the determination by mutual accord of the Lead Managers of the Spread applicable to the Notes of each Class.

In addition, BBVA shall be the Fund's counterparty under the Treasury Account Agreement, the Principal Account Agreement, the Start-Up Loan Agreement, the Note Issue Paying Agent Agreement, the Interest Rate Swap Agreement and the Financial Intermediation Agreement. BBVA shall also be designated Loan Servicer by the Management Company under the Servicing Agreement.

BBVA is a bank incorporated in Spain and entered in the Bank of Spain's Special Register of Banks and Bankers under number 3, its code number being 0182.

TIN: A-48265169 Business Activity Code No.: 6419

Registered office: Plaza de San Nicolás number 4, 48005 Bilbao (Spain)

Principal places of business: Calle Azul number 4, 28050 Madrid (Spain)
Gran Vía number 12, 48001 Bilbao (Spain)
Paseo de Recoletos number 10, 28001 Madrid (Spain)

LEI Code: K8MS7FD7N5Z2WQ51AZ71

The long-term critical obligation rating ("**COR**") assigned by DBRS to BBVA is AA (low) from 12 April 2018, while the long-term issuer rating assigned by DBRS to BBVA is A (high) since that same date and

both ratings were confirmed on 1 April 2020.

The long-term deposit rating assigned by Moody's to BBVA is A2 and the rating of its senior unsecured debt is A3, both from 31 May 2018 and confirmed on 19 June 2019.

The long-term rating assigned by S&P to BBVA is A- from 6 April 2018 and confirmed on 29 April 2020.

- DEUTSCHE BANK AG has designed the financial terms of the Fund and of the Note Issue and will act as sole arranger (the "**Sole Arranger**"), Lead Manager (jointly with BBVA) and Placement Entity (jointly with BBVA) of the Notes Issue.

Of the functions and activities that lead managers may discharge in accordance with Article 35.1 of Royal Decree 1310/2005, DEUTSCHE BANK has designed the financial terms of the Fund and of the Note Issue, coordinated with potential investors and will, jointly with the other Lead Manager, perform the determination by mutual accord of the Lead Managers of the Spread applicable to the Notes of each Class.

Additionally, in accordance with Article 22.3 of the Securitisation Regulation, and agreed with and on behalf of the Originator, DEUTSCHE BANK has made, before pricing, available to potential investors a liability cash flow model and shall after pricing, make the model available to investors on an ongoing basis and to potential investors upon request. The cash flow model is available through the platforms provided by Intex and Bloomberg. Notwithstanding the above, in accordance with Article 22.3, the Originator holds the responsibility of making such model available to investors.

DEUTSCHE BANK AG is registered in the Federal Republic of Germany. Its LEI code is 7LTFWZYICNSX8D621K8.

Registered office: Taunusanlage 12, 60325 Frankfurt am Main (Federal Republic of Germany).

- DBRS RATINGS GmbH ("**DBRS**") is one of the Rating Agencies rating the Note Issue Classes A, B, C and D.

DBRS is a rating agency with place of business at Neue Mainzer Straße 75, 60311 Frankfurt am Main Deutschland. Amtsgericht Frankfurt am Main, HRB 110259.

DBRS was registered and authorised on 14 December 2018 as a credit rating agency in the European Union under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as currently worded ("**Regulation 1060/2009**" or "**CRA Regulation**").

LEI Code: 54930033N1HPUEY7I370

- MOODY'S INVESTORS SERVICE ESPAÑA S.A. ("**Moody's**") is one of the Rating Agencies rating the Note Issue Classes A, B, C, D and E.

Moody's is a rating agency domiciled in Madrid, Calle Principe de Vergara, 131, Madrid, 28002, Spain.

Moody's was registered and authorised on 31 October 2011 as a credit rating agency in the European Union in accordance with Regulation 1060/2009.

LEI Code: 5493005X59ILY4BGJK90

- S&P Global Ratings Europe Limited ("**S&P**") is one of the Rating Agencies rating the Note Issue Classes A, B, C, D and E.

S&P is a rating agency with place of business at Waterways House, Grand Canal Quay, Dublin D02 NF40, Ireland.

S&P was registered and authorised on 31 October 2011 as a credit rating agency in the European Union

in accordance with Regulation 1060/2009.

LEI Code: 5493008B2TU3S6QE1E12

- J&A GARRIGUES, S.L.P. ("**GARRIGUES**"), an independent legal adviser, has provided legal advice for establishing the Fund and for the Note Issue and has been involved in drawing up this Prospectus and in reviewing its legal, tax and contractual implications, the transaction and financial service agreements referred to herein, the Deed of Incorporation and the notarised certificate assigning the Receivables and will issue the legal opinion to the extent of Article 20.1 of the Securitisation Regulation.

TIN: B-81709081

Registered Office: Calle Hermosilla, 3, 28001 Madrid (Spain)

- LINKLATERS, S.L.P. ("**LINKLATERS**") participates as the legal advisor of DEUTSCHE BANK in its capacity of Sole Arranger, Lead Manager (jointly with BBVA) and Placement Entity (jointly with BBVA) for the Note Issue. LINKLATERS is a limited liability company organised in Spain, registered with the Commercial Registry of Madrid.

TIN: B-83985820

Registered Office: Calle Almagro, 40 28010 Madrid (Spain)

- DELOITTE, S.L. ("**Deloitte**"), as appropriate and independent firm, has issued the special securitisation report on certain features and attributes of a sample of all of BBVA selected loans from which the Initial Receivables will be taken to be assigned to the Fund upon being established for the purposes of complying with the provisions of Article 22.2 of the Securitisation Regulation.

TIN: B-79104469

Registered Office: Plaza Pablo Ruiz Picasso, 1 (Torre Picasso) - 28020 Madrid (Spain)

- Prime Collateralised Securities (PCS) EU SAS ("**PCS**" or the "**Third Party Verification Agent**") shall issue a report verifying compliance with the STS criteria stemming from Articles 18, 19, 20, 21 and 22 of the Securitisation Regulation.

PCS has obtained authorisation in France as a third party verification agent as contemplated in Article 28 of Securitisation Regulation.

Registered company address: 4 Place de l'Opera, Paris, 75002, France

Siren: 844 410 910

- European DataWarehouse ("**EDW**") is a company created with the support of the European Central Bank, founded and governed by market participants. It operates as a service company to respond to the need to providing information to investors in asset-backed securities.

EDW has stated its intention to become registered as a securitisation repository authorised and supervised by ESMA. As an official securitisation repository has not been named or registered with ESMA in accordance with Article 10 and Article 12 up to date, the external website <https://editor.eurodw.eu> conforms to the requirements set out in the fourth paragraph of Article 7(2) of the Securitisation Regulation.

TIN: 045 232 57900

Registered Office: Wather-von-Cronbert, Platz 2, 60594 Frankfurt am Main (Germany)

LEI Code: 529900IUR3CZBV87LI37

BBVA has a 88.24% interest in the share capital of EUROPEA DE TITULIZACIÓN and a 3.57% interest in the share capital of EDW.

DBRS has a 7.00% interest in the share capital of EDW.

No other direct or indirect ownership or controlling interest whatsoever is known to exist between the above-mentioned legal persons involved in the securitisation transaction.

EUROPEA DE TITULIZACIÓN shall be responsible for managing and being the authorised representative of the Fund on the terms set in Law 5/2015, and other applicable laws, and on the terms of the Deed of Incorporation and this Prospectus.

3.2 The use and estimated net amount of the proceeds

On the Closing Date, (i) the proceeds from the issue of the Class A, B, C, D, E and F Notes shall be used to pay the assignment or sale price of the Initial Receivables, (ii) the proceeds from the issue of the Class Z Notes shall be used to set up the initial Cash Reserve, and (iii) the proceeds of the Start-up Loan shall be used to pay initial expenses.

Therefore, the estimated net amount of the proceeds is zero (0.00 euros).

4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING

4.1 Total amount of securities being offered and admitted to trading

The total face value amount of the Issue of Asset-Backed Notes (the “**Note Issue**”) is EUR one thousand and one hundred five million and five hundred thousand (€1,105,500,000.00), consisting of eleven thousand and fifty five (11,055) Notes denominated in Euros and pooled in seven Classes, distributed as indicated below in section 4.2.

4.2 Description of the type and the class of the securities being offered and admitted to trading and ISIN. Note Issue Price. Underwriting and Placement of the Notes

4.2.1 Description of the type and the class of the securities being offered and admitted to trading and ISIN

- i) Class A, with ISIN ES0305487003, having a total face amount of EUR nine hundred and fifty one million five hundred thousand (€951,500,000) comprising nine thousand five hundred and fifteen (9,515) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either “**Class A**” or “**Class A Notes**”).
- ii) Class B, with ISIN ES0305487011, having a total face amount of EUR twenty seven million five hundred thousand (€27,500,000) comprising two hundred and seventy five (275) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either “**Class B**” or “**Class B Notes**”).
- iii) Class C, with ISIN ES0305487029, having a total face amount of EUR thirty three million (€33,000,000) comprising three hundred and thirty (330) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (indistinctly “**Class C**” or “**Class C Notes**”).
- iv) Class D, with ISIN ES0305487037, having a total face amount of EUR thirty three million (€33,000,000) comprising three hundred and thirty (330) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (indistinctly “**Class D**” or “**Class D Notes**”).
- v) Class E, with ISIN ES0305487045, having a total face amount of EUR twenty two million (€22,000,000) comprising two hundred and twenty (220) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (indistinctly “**Class E**” or “**Class E Notes**”).
- v) Class F, with ISIN ES0305487052, having a total face amount of EUR thirty three million (€33,000,000) comprising three hundred and thirty (330) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (indistinctly “**Class F**” or “**Class F Notes**”).

- vi) Class Z with ISIN ES0305487060, having a total face amount of EUR five million five hundred thousand (€5,500,000) comprising fifty five (55) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (indistinctly "**Class Z**" or "**Class Z Notes**").

Subscribing for or holding Notes in one Class does not imply subscribing for or holding Notes in the other Classes.

The Notes legally qualify as marketable fixed-income securities with an explicit yield and are subject to the system prescribed in the Securities Market Law, and implementing regulations.

4.2.2 Note Issue price

The Notes are issued at 100 per cent of their face value. The issue price of each Note in Classes A, B, C, D, E, F and Z shall be EUR one hundred thousand (100,000.00) per Note, free of taxes and subscription costs for the subscriber through the Fund.

The expenses and taxes inherent to the Note issue shall be borne by the Fund.

4.2.3 Underwriting and Placement of the Notes

On the Date of Incorporation, the Management Company, for and on behalf of the Fund, will enter into a contract for management, underwriting and placement of the Note Issue (the "**Management, Underwriting and Placement Agreement**") with BBVA and DEUTSCHE BANK. The parties to the Management, Underwriting and Placement Agreement will agree, subject to the terms and conditions therein, that:

- (i) All the Notes are expected to be fully subscribed between 09:00 AM CET and 14:00 PM CET (the "**Subscription Period**") on 16 June 2020 (the "**Subscription Date**").
- (ii) DEUTSCHE BANK and BBVA, as Placement Entities, undertake to the Fund, on a best efforts basis, to procure the subscription by investors of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class Z Notes. The Placement Entities will notify the Management Company and the Underwriter by 12:00 PM CET on the Subscription Date (the "**Cut-Off Time**") the number and amount of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class Z Notes in respect of which the Placement Entities have procured subscription by investors. DEUTSCHE BANK will not underwrite the Notes Issue. The Placement Entities will receive a fee for the placement of the Classes A, B, C, D, E, F and Z Notes. The fee to be received by the Placement Entities will be considered as part of the initial expenses, as described in section 6 of this Securities Notes.
- (iii) BBVA undertakes to subscribe for and purchase from the Fund (before the end of the Subscription Period) all of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class Z Notes in respect of which the Placement Entities have not procured subscription by investors by the Cut-Off Time. BBVA will not receive any fee as consideration for the underwriting of the Notes.
- (iv) Before 13:00 PM (CET) on 18 June 2020 (the "**Closing Date**"), which will be considered as the value date:
 - a) DEUTSCHE BANK irrevocably undertakes to disburse the price of the Notes placed by it among qualified investors; and
 - b) BBVA irrevocably undertakes to disburse the price of the Notes placed by it among qualified investors and the price of the Notes finally subscribed by it, if any.
- (v) BBVA and DEUTSCHE BANK participate as Lead Managers of the Note Issue.
- (vi) The Management, Underwriting and Placement Agreement will be fully terminated if: a) an event occurs prior to 13:00 PM (CET) of the Closing Date that, in the opinion of the Lead Managers, could

not have been foreseen or that, even if foreseen, is inevitable rendering it impossible to perform the subscription or disbursement of the Notes pursuant to Article 1105 of the Civil Code (force majeure); or b) the Underwriter fails to procure the subscription by the end of the Subscription Period of the remaining Class A, B, C, D, E, F and Z Notes in respect of which the Placement Entities have not procured subscription by investors before the Cut-Off Time; or c) any of the conditions precedent established in the Management, Underwriting and Placement Agreement have not been met before the start of the Subscription Period.

4.3 Legislation under which the securities have been created

The incorporation of the Fund and the Note Issue are subject to Spanish Law and in particular are carried out in accordance with the legal framework provided for by (i) Law 5/2015, (ii) the Securities Market Law and applicable implementing regulations, (iii) Royal Decree 1310/2005, (iv) the Prospectus Regulation, (v) Delegated Regulation 2019/980, (vi) Delegated Regulation 2019/979, (vii) the Securitisation Regulation, (viii) Royal Decree 878/2015 of 2 October on the registration, clearing and settlement of negotiable securities represented by book entries representations of book entry and the clearing and settlement of stock market, as amended (*Real Decreto 878/2015, de 2 de octubre, sobre registro, compensación y liquidación de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*) ("**Royal Decree 878/2015**") and (ix) all other legal and regulatory provisions in force and applicable from time to time.

The Deed of Incorporation, the Note Issue and the agreements relating to transactions for hedging financial risks and provision of services to the Fund shall be subject to Spanish Law and shall be governed by and construed in accordance with the laws of Spain.

4.4 Indication as to whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form

The Notes will be exclusively represented by means of book entries, and will become such Notes when entered in the relevant records at IBERCLEAR, the institution in charge of the accounting record of the Notes for the purposes of Royal Decree 878/2015. The Deed of Incorporation shall have the effects prescribed by Article 7 of the Securities Market Law.

IBERCLEAR, with registered office at Plaza de la Lealtad, 1, 28014, Madrid, shall be the institution designated in the Deed of Incorporation to do the bookkeeping for the Notes in order for the Notes to be cleared and settled in accordance with the operating rules regarding securities admitted to trading on the AIAF and represented by means of book entries, established now or henceforth by IBERCLEAR or AIAF.

Noteholders shall be identified as such when entered in the accounting record kept by the members of IBERCLEAR.

4.5 Currency of the issue

The Notes shall be denominated in Euros.

4.6 The relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under BRRD

4.6.1 Order of priority of the securities and extent of subordination

Class B Notes interest payment is subordinated with respect to Class A Notes.

Class C Notes interest payment is in turn subordinated with respect to Class A and Class B Notes.

Class D Notes interest payment is in turn subordinated with respect to Class A, Class B and Class C Notes.

Class E Notes interest payment is in turn subordinated with respect to Class A, Class B, Class C and Class D Notes.

Class F Notes interest payment is in turn subordinated with respect to Class A, Class B, Class C, Class D and Class E Notes.

Class Z Notes Interest payment is in turn subordinated with respect to Class A, Class B, Class C, Class D, Class E and Class F Notes.

According to sections 4.9.3.1.5 of the Securities Note and 3.4.7.2.2.2 of the Additional Information (Distribution of Principal Available Funds), the principal repayment of the Class A, Class B, Class C, Class D, Class E and Class F will be on a pro-rata basis since the inception of the transaction. Following a Sequential Redemption Event, as described in section 4.9.3.1.5, Class A, Class B, Class C, Class D, Class E and Class F will cease to amortise on a pro-rata basis and will switch to amortise on a sequential basis until the liquidation of the Fund. There is however no assurance whatsoever that the subordination rules shall protect Noteholders from the risk of loss.

Class Z Notes will be amortised according to section 4.9.2.7 of the Securities Note.

On the liquidation of the Fund, Class A, Class B, Class C, Class D, Class E, Class F and Class Z will also amortise on a sequential basis in accordance with section 3.4.7.3 of the Additional Information.

4.6.2 Simple reference to the order number of Note interest payment in each Class in the Fund priority of payments

Payment of interest accrued by Class A Notes ranks (i) third (3rd) in the application of Available Funds in the Priority of Payments established in section 3.4.7.2.1.2 of the Additional Information, and (ii) fourth (4th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class B Notes ranks (i) fourth (4th) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, other than in the event provided for therein for the same to be deferred, in which case it shall be eleventh (11th), and (ii) sixth (6th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class C Notes ranks (i) fifth (5th) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, other than in the event provided for therein for the same to be deferred, in which case it shall be twelfth (12th), and (ii) eighth (8th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class D Notes ranks (i) seventh (7th) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, other than in the event provided for therein for the same to be deferred, in which case it shall be thirteenth (13th), and (ii) tenth (10th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class E Notes ranks (i) eighth (8th) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, other than in the event provided for therein for the same to be deferred, in which case it shall be fourteenth (14th), and (ii) twelfth (12th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class F Notes ranks (i) ninth (9th) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, other than in the event provided for therein for the same to be deferred, in which case it shall be fifteenth (15th), and (ii) fourteenth (14th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class Z Notes ranks (i) sixteenth (16th) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, and (ii) sixteenth (16th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

4.6.3 Simple reference to the order number of Note principal repayment in each Class in the Fund priority of payments

The Principal Withholding amount designed for acquiring Additional Receivables and, after the Revolving Period ends, for amortising the Notes of Classes A, B, C, D, E and F as a whole is the tenth (10th) in the application of Available Funds in the Priority of Payments established in section 3.4.7.2.1.2 of the Additional Information.

Note principal repayment in each of Classes A, B, C, D, E and F shall take place in accordance with the rules for Distribution of Principal Available Funds contained in section 4.9.3.1.5 of this Securities Note and in section 3.4.7.2.2.2 of the Additional Information.

Class Z Note principal repayment ranks the seventeenth (17th) in the application of Available Funds in the Priority of Payments established in section 3.4.7.2.1.2 of the Additional Information.

Class A Note principal repayment ranks the fifth (5th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Class B Note principal repayment ranks the seventh (7th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Class C Note principal repayment ranks the ninth (9th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Class D Note principal repayment ranks the eleventh (11th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Class E Note principal repayment ranks the thirteenth (13th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Class F Note principal repayment ranks the fifteenth (15th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Class Z Note principal repayment ranks the seventeenth (17th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

4.6.4 Potential impact on the investment in event of a resolution under BRRD

BRRD does not apply to the Fund, as Issuer.

4.7 A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights

The financial rights for Noteholders associated with acquiring and holding the Notes shall be, for each Class, as derived from the terms as to interest rate, yields and redemption terms on which they are to be issued and given in sections 4.8 and 4.9 of this Securities Note. In accordance with the laws in force, the Notes referred to by this Securities Note do not entitle the investor acquiring the same to any present and/or future voting or other non-financial rights in respect of Fund or the Management Company.

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against Obligors who may have defaulted on their payment obligations or against the Originator. In this regard, the Management Company, as legal representative of the Fund, will be the person empowered to address any action.

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company in the event of non-payment of amounts due by the Fund resulting from the existence of default or Receivable prepayment, a breach by the Originator of its obligations or by the counterparties under the transactions entered into for and on behalf of the Fund, or shortfall of the financial hedging transactions for servicing the Notes in each Class. Notwithstanding the foregoing, the Management Company shall, as the Fund's representative, have recourse against the Originator and against the Fund's counterparties in the event of a breach by the counterparties of their obligations to the Fund.

Noteholders and all other creditors of the Fund shall have no recourse against the Management Company other than as derived from a breach of its duties or non-compliance with the provisions of this Prospectus and of the Deed of Incorporation. Those actions shall be resolved in the relevant proceedings for the amount claimed.

If the Management Company convenes a Meeting of Creditors, in accordance with the Meeting of Creditors rules, any decision to be adopted regarding the Fund or the Notes should be, as the case may be, in accordance with the said rules of the Meeting of Creditors as established in section 4.11 of the Securities Note.

All matters, disagreements, actions and claims arising out of the Management Company establishing, managing and being the authorised representative of BBVA CONSUMER AUTO 2020-1 FONDO DE TITULIZACIÓN and the Note Issue by the same shall be heard and ruled upon by the competent Spanish Courts and Tribunals in the city of Madrid.

4.8 Nominal interest rate and provisions relating to interest payable

4.8.1 Note nominal interest rate

From the Closing Date until their final maturity, the Notes shall accrue yearly nominal interest, floating and payable quarterly, which shall be the result of applying the policies established hereinafter (the "**Nominal Interest Rate**").

The Nominal Interest Rate shall be payable quarterly in arrears on each Payment Date or on the liquidation date on the Outstanding Principal Balance of the Notes in each Class at the preceding Determination Date, provided that the Fund has sufficient liquidity in accordance with the Priority of Payments or with the Liquidation Priority of Payments, as the case may be.

Withholdings, interim payments, contributions and taxes now or hereafter established on Note principal, interest or returns shall be borne exclusively by Noteholders, and their amount, if any, shall be deducted by the Management Company, for and on behalf of the Fund, or through the Paying Agent, as provided by law.

4.8.1.1 Interest accrual

For interest accrual purposes, the duration of each Note Class shall be divided into successive interest accrual periods ("**Interest Accrual Periods**") comprising the exact number of days elapsed between every two consecutive Payment Dates, each Interest Accrual Period including the beginning Payment Date but not including the ending Payment Date. Exceptionally:

- a) the duration of the first Interest Accrual Period shall be equivalent to the exact number of days elapsed between the Closing Date, 18 June 2020, inclusive, and the first Payment Date, 20 October 2020, exclusive; and
- b) the duration of the last Interest Accrual Period shall be equivalent to the exact number of days elapsed between the last Payment Date prior to liquidation of the Fund, inclusive, and the liquidation date, exclusive.

The Nominal Interest Rate shall accrue on the exact number of days elapsed in each Interest Accrual Period for which it was determined, and be calculated based on a 360 day year.

4.8.1.2 Nominal Interest Rate

The Nominal Interest Rate applicable to the Notes in each Class and determined for each Interest Accrual Period shall be the higher of:

- a) zero percent (0%); and
- b) the result of adding
 - (i) the Reference Rate, as established in the following section, and
 - (ii) a margin for each Class as follows (the “**Spread**”):
 - For **Class A**: Spread between 0.50% and 0.90%, both inclusive.
 - For **Class B**: Spread between 1.00% and 1.40%, both inclusive.
 - For **Class C**: Spread between 1.70% and 2.30%, both inclusive.
 - For **Class D**: Spread between 2.60% and 3.40%, both inclusive.
 - For **Class E**: Spread between 5.50% and 7.50%, both inclusive.
 - For **Class F**: Spread between 7.00% and 12.00%, both inclusive.
 - For **Class Z**: Spread between 8.00% and 16.00%, both inclusive.

The Spread applicable to Classes A, B, C, D, E, F and Z, expressed as a percentage, shall be determined by mutual accord of the Lead Managers within the ranges specified in the preceding paragraph for each of said Classes before the Subscription Period.

In the absence of agreement, the Management Company shall fix the specific Spread for each Class for which there was no agreement in accordance with the following Spreads:

- For Class A: 0.70%.
- For Class B: 1.20%.
- For Class C: 2.00%.
- For Class D: 3.00%.
- For Class E: 6.50%.
- For Class F: 8.00%.
- For Class Z: 8.00%.

The Management Company shall disclose the final Spreads through the publication of a communication of other relevant information (*comunicación de otra información relevante*) with the CNMV.

The Nominal Interest Rate will be expressed as a percentage with three decimal places rounding off the relevant number to the nearest thousandth, rounding up when equidistant.

4.8.1.3 Reference Rate and determining the same

The reference rate (“**Reference Rate**”) for determining the Nominal Interest Rate applicable to the Notes is as follows:

- i) The rate equal to Euribor (“Euro Interbank Offered Rate”) for three month deposits in euros, set at 11am (“**CET**” or Central European Time) on the Interest Rate Fixing Date described below, which is currently published on electronic page EURIBOR01 supplied by Reuters, or any other page taking its stead in providing these services (the “**Screen Rate**”).

If the definition, methodology, formula or any other form of calculation related to the Euribor were modified, (including any modification or amendment derived of the compliance of the Benchmark Regulation), the modifications shall be considered made for the purposes of the Reference Rate relating to Euribor without the need to modify the terms of the Reference Rate without the need to notify to the Noteholders, as such references to the Euribor rate shall be made to the Euribor rate such as this had been modified.

- ii) If the Screen Rate is unavailable at such time for Euro deposits for the relevant period, then the rate for any relevant period shall be determined in accordance with section 4.8.1.4 of the Securities Note below.

On each Interest Rate Fixing Date, the Paying Agent shall notify the Management Company of the Reference Rate determined in accordance with paragraphs i) and ii) above. The Management Company shall keep the listings and supporting documents on which the Paying Agent shall notify it the Reference Rate determined.

The European Money Markets Institute (EMMI) has been granted an authorisation by the Belgian Financial Services and Markets Authority (FSMA) under Article 34 (critical benchmark administrator) of the Benchmark Regulation for the administration of EURIBOR and has been registered at ESMA as administrator of the benchmark.

4.8.1.4 Fallback provisions

- a) Notwithstanding anything to the contrary, the following provisions will apply if the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) determines that any of the following events (each a “**Base Rate Modification Event**”) has occurred:
 - (i) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published; or
 - (ii) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed); or
 - (iii) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or will be changed in an adverse manner); or
 - (iv) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner; or
 - (v) a public statement by the supervisor of the EURIBOR administrator which means that EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or
 - (vi) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Notes; or
 - (vii) the reasonable expectation of the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) that any of the events specified in subparagraphs (i), (ii), (iii), (iv), (v) or (vi) above will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification.
- b) Following the occurrence of a Base Rate Modification Event, the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) will inform the Originator and the Swap Counterparty of the same and will appoint a rate determination agent to carry out the tasks referred to in this section 4.8.1.4 (the “**Rate Determination Agent**”). The Rate Determination Agent will not be BBVA or any affiliate of BBVA.
- c) The Rate Determination Agent shall determine an alternative base rate (the “**Alternative Base Rate**”) to be substituted for EURIBOR as the Reference Rate of the Notes and those amendments to the Transaction Documents to be made by the Management Company, in the name and on behalf of the Fund, as are necessary or advisable to facilitate such change (the “**Base Rate Modification**”), provided that no such Base Rate Modification will be made unless the Rate Determination Agent has

determined and confirmed to the Management Company in writing (such certificate, a “**Base Rate Modification Certificate**”) that:

- (i) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and
- (ii) such Alternative Base Rate is:
 - (A) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing; or
 - (B) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or
 - (C) a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is the Originator or an affiliate of the Originator group; or
 - (D) such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Management Company), or

provided that such Alternative Base Rate complies with the Benchmark Regulation and, for the avoidance of doubt (I) in each case, the change to the Alternative Base Rate will not, in the Originator’s opinion, be materially prejudicial to the interest of the Noteholders; (II) notwithstanding the aforesaid, the Originator may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this paragraph (c) are satisfied, and (III) the Alternative Base Rate shall fulfil the Benchmark Regulation.

By subscribing the Notes, each Noteholder acknowledges and agrees with any amendments to the Transaction Documents made by the Management Company, in the name and on behalf of the Fund, which may be necessary or advisable in order to facilitate the Base Rate Modification.

- d) It is a condition to any such Base Rate Modification that:
 - (i) any change to the Reference Rate of the Notes results in an automatic adjustment to the relevant rate applicable under the Interest Rate Swap Agreement or that any amendment or modification to the Interest Rate Swap Agreement to align the Reference Rates applicable under the Notes and the Interest Rate Swap Agreement will take effect at the same time as the Base Rate Modification takes effect;
 - (ii) the Originator pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Management Company and the Originator and each other applicable party including, without limitation, any of the Transaction Parties, in connection with such modifications. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction interest payable to a Noteholder or any change in the amount due to the Swap Counterparty or any change in the mark-to-market value of the Interest Rate Swap Agreement; and
 - (iii) with respect to each Rating Agency, the Management Company has notified such Rating Agency of the proposed modification and has received oral confirmation from an appropriately authorised person at such Rating Agency, that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency or (y) such Rating Agency placing the Notes on rating watch negative (or equivalent).
- e) When implementing any modification pursuant to this section 4.8.1.4, the Rate Determination Agent, the Management Company and the Originator, as applicable, shall act in good faith and (in the

absence of gross negligence or wilful misconduct), shall have no responsibility whatsoever to the Noteholders or any other party.

- f) If a Base Rate Modification is not made as a result of the application of paragraph (c) above, and for so long as the Management Company (acting on the advice of the Originator) considers that a Base Rate Modification Event is continuing, the Originator may or, upon request of the Management Company, must, initiate the procedure for a Base Rate Modification as set out in this section 4.8.1.4.
- g) Any modification pursuant to this section 4.8.1.4 must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and may be made on more than one occasion.
- h) As long as a Base Rate Modification is not deemed final and binding in accordance with this section 4.8.1.4, the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to paragraph (a) above.
- i) This section 4.8.1.4 shall be without prejudice to the application of any higher interest under applicable mandatory law.

4.8.1.5 **Interest Rate Fixing Date**

The Management Company shall, for and on behalf of the Fund, determine the Nominal Interest Rate applicable to the Notes for every Interest Accrual Period as provided for in sections 4.8.1.2, 4.8.1.3 and 4.8.1.4 above, on the second Business Day preceding each Payment Date (the “**Interest Rate Fixing Date**”), and it will apply for the following Interest Accrual Period.

For the first Interest Accrual Period, the Interest Rate Fixing Date shall be 16 June 2020. The Nominal Interest Rate applicable to the Notes of each Class for the first Interest Accrual Period, determined by the Management Company as provided for in sections 4.8.1.2, 4.8.1.3 and 4.8.1.4 above, will be notified to the CNMV, together with the final Spreads, as other relevant information (*comunicación de otra información relevante*).

The Nominal Interest Rates determined for the Notes for subsequent Interest Accrual Periods shall be communicated to Noteholders within the deadline and in the manner for which provision is made in section 4.1.1.a) of the Additional Information.

4.8.1.6 **Formula for calculating interest**

Interest settlement for each Note Class, payable on each Payment Date or on the Fund liquidation date for each Interest Accrual Period, shall be calculated for each Class in accordance with the following formula:

$$I = P \times \frac{R}{100} \times \frac{d}{360}$$

Where:

I = Interest payable on a given Payment Date or on the settlement date.

P = Outstanding Principal Balance of the Class at the Determination Date preceding that Payment Date or on the settlement date.

R = Nominal Interest Rate of the Class expressed as a yearly percentage.

d = Exact number of days in each Interest Accrual Period.

4.8.2 **Dates, place, institutions and procedure for paying interest**

Interest on the Notes in each Class will be paid until their final maturity in Interest Accrual Periods in arrears a) on 20 January, 20 April, 20 July and 20 October of each year, or the following Business Day if any of those is not a Business Day (each of those dates, a “**Payment Date**”), and interest for the then-current Interest Accrual Period will accrue until the aforementioned first Business Day, not inclusive, and b) on the Fund liquidation date, on the terms established in section 4.8.1 of this Securities Note.

The first interest Payment Date shall be 20 October 2020, and interest will accrue at the applicable Nominal Interest Rate between the Closing Date, 18 June 2020, inclusive, and 20 October 2020, exclusive.

In this Note Issue, business days (“**Business Days**”) shall be deemed to be all days other than a:

- public holiday in the city of Madrid, or
- public holiday in the city of London, or
- non-business day in the TARGET 2 calendar (or future replacement calendar).

Both interest resulting for Noteholders in each Class and the amount, if any, of interest accrued and not paid, shall be notified to Noteholders as described in section 4.1.1.a) of the Additional Information, at least three (3) Business Days in advance of each Payment Date.

Interest accrued on the Notes shall be paid on each Payment Date provided that the Fund has sufficient liquidity to do so in the Priority of Payments or on the date on which the Fund is liquidated in the Liquidation Priority of Payments.

In the event that on a Payment Date the Fund is unable to make full or partial payment of interest accrued on the Notes in either Class, in the Priority of Payments, unpaid interest amounts shall be aggregated on the following Payment Date with interest in the same Class, if any, payable on that same Payment Date, and will be paid in the Priority of Payments and applied by order of maturity if it should be impossible once again not to pay the same fully due to a shortfall of Available Funds or, in the event of liquidation of the Fund, in the Liquidation Priority of Payments.

Overdue interest amounts shall not earn additional or late-payment interest and shall not be aggregated with the Outstanding Principal Balance of the Notes in the relevant Class.

The Fund, through its Management Company, may not defer Note interest payment beyond 20 January 2036, the Final Maturity Date, or the following Business Day if that is not a Business Day.

The Note Issue shall be serviced through the Paying Agent, and therefore the Management Company shall, for and on behalf of the Fund, enter into a Note Issue Paying Agent Agreement with BBVA as set out in section 5.2.1 of this Securities Note.

4.9 Maturity date and amortisation of the securities

4.9.1 Note redemption price

The redemption price for the Notes in each Class shall be EUR one hundred thousand (100,000) per Note, equivalent to 100 per cent of their face value, payable as established in section 4.9.2 below.

Each and every one of the Notes in a same Class shall be amortised in an equal amount by reducing the face amount of each of the Notes.

4.9.2 Characteristics specific to the amortisation of each Note Class

4.9.2.1 Amortisation of Class A Notes

Class A Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Class A, in accordance with the rules for Distribution of Principal Available Funds given in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Notes in Class A proper by reducing the face amount of each Class A Note.

The first partial amortisation of Class A Notes shall occur on the Payment Date falling on 20 April 2022 or on a previous Payment Date in the event of early termination of the Revolving Period.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5 paragraph 3 below, the Principal Available Funds will be applied to amortise Class A Notes until Class A Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class A Notes shall occur on the Final Maturity Date (20 January 2036 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in accordance with the Liquidation Priority of Payments.

4.9.2.2 Amortisation of Class B Notes

Class B Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Class B in accordance with the rules for Distribution of Principal Available Funds given in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Notes in Class B proper by reducing the face amount of each Class B Note.

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5 paragraph 3 below, the first partial amortisation of Class B Notes shall occur on the Payment Date falling on 20 April 2022 or on a previous Payment Date in the event of early termination of the Revolving Period.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5 paragraph 3 below, the Principal Available Funds will not be applied to amortise Class B Notes until Class A Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class B Notes shall occur on the Final Maturity Date (20 January 2036 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in accordance with the Liquidation Priority of Payments.

4.9.2.3 Amortisation of Class C Notes

Class C Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Class C in accordance with the rules for Distribution of Principal Available Funds given in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Notes in Class C proper by reducing the face amount of each Class C Note.

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5 paragraph 3 below, the first partial amortisation of Class C Notes shall occur on the Payment Date falling on 20 April 2022 or on a previous Payment Date in the event of early termination of the Revolving Period.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5 paragraph 3 below, the Principal Available Funds will not be applied to amortise Class C Notes until Class A and Class B Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class C Notes shall occur on the Final Maturity Date (20 January 2036 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in accordance with the Liquidation Priority of Payments.

4.9.2.4 Amortisation of Class D Notes

Class D Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Class D in accordance with the rules for Distribution of Principal Available Funds given in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Notes in Class D proper by reducing the face amount of each Class D Note.

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5 paragraph 3 below, the first partial amortisation of Class D Notes shall occur on the Payment Date falling on 20 April 2022 or on a previous Payment Date in the event of early termination of the Revolving Period.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5 paragraph 3 below, the Principal Available Funds will not be applied to amortise Class D Notes until Class A, Class B and Class C Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class D Notes shall occur on the Final Maturity Date (20 January 2036 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in accordance with the Liquidation Priority of Payments.

4.9.2.5 Amortisation of Class E Notes

Class E Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Class E in accordance with the rules for Distribution of Principal Available Funds given in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Notes in Class E proper by reducing the face amount of each Class E Note.

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5 paragraph 3 below, the first partial amortisation of Class E Notes shall occur on the Payment Date falling on 20 April 2022 or on a previous Payment Date in the event of early termination of the Revolving Period.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5 paragraph 3 below, the Principal Available Funds will not be applied to amortise Class E Notes until Class A, Class B, Class C and Class D Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class E Notes shall occur on the Final Maturity Date (20 January 2036 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in accordance with the Liquidation Priority of Payments.

4.9.2.6 Amortisation of Class F Notes

Class F Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Class F in accordance with the rules for Distribution of Principal Available Funds given in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Notes in Class F proper by reducing the face amount of each Class F Note.

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5 paragraph 3 below, the first partial amortisation of Class F Notes shall occur on the Payment Date falling on 20 April 2022 or on a previous Payment Date in the event of early termination of the Revolving Period.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5 paragraph 3 below, the Principal Available Funds will not be applied to amortise Class F Notes until Class A, Class B, Class C, Class D and Class E Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class F Notes shall occur on the Final Maturity Date (20 January 2036 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in accordance with the Liquidation Priority of Payments.

4.9.2.7 Amortisation of Class Z Notes

Class Z Note principal shall be amortised by partial or total amortisation on each Payment Date:

- a) From the Payment Date falling on 20 April 2022 or on a previous Payment Date in the event of early termination of the Revolving Period, inclusive, to the Payment Date following the Determination Date on which the amount of the Outstanding Balance of the Receivables yet to be repaid is less than ten (10)% of the Outstanding Balance of the Initial Receivables upon the Fund being incorporated, exclusive: in an amount equal to the positive difference existing between (i) the Outstanding Principal Balance of the Class Z Notes on the Determination Date immediately preceding the relevant Payment Date and (ii) the Required Cash Reserve amount on the relevant Payment Date, in accordance with the provisions of section 3.4.2.2 of the Additional Information transcribed hereinafter, and in the application priority established for that event in the application of Available Funds in the Priority of Payments, prorated between the Class Z Notes by reducing the face amount of each Class Z Note:

“Subsequently to being set up, on each Payment Date, the Cash Reserve shall be provisioned until it reaches the Required Cash Reserve amount established herein out of the Available Funds in the Fund Priority of Payments.

The required Cash Reserve amount on each Payment Date (the “**Required Cash Reserve**”) shall be EUR five million five hundred thousand (€5,500,000.00) during the Revolving Period and, after the Revolving Period ends, the lower of:

- (i) EUR five million five hundred thousand (€5,500,000.00).
- (ii) The higher of:
 - a) 0.50% of the Outstanding Principal Balance of the Class A, B and C Notes.
 - b) EUR one million and five hundred thousand (€1,500,000.00).

Notwithstanding the above, the Required Cash Reserve amount will be equal to zero once the Class A, B and C Notes are fully repaid.”

- b) From the Payment Date after the Determination Date on which the amount of the Outstanding Balance of the Receivables yet to be repaid is less than ten (10)% of the Outstanding Balance of the Initial Receivables upon the Fund being incorporated (and provided that BBVA does not exercise the Clean-up Call Option), inclusive: in an amount equal to the lower of (i) the remaining Available Funds after payment of items ranking first (1st) to sixteenth (16th) in the Priority of Payments and (ii) the Outstanding Principal Balance of the Class Z Notes on the Determination Date immediately preceding the relevant Payment Date, prorated between the Class Z Notes by reducing the face amount of each Class Z Note.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraphs, final amortisation of Class Z Notes shall occur on the Final Maturity Date (20 January 2036 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in accordance with the Liquidation Priority of Payments.

4.9.3 **Common characteristics applicable to Note amortisation in each Class**

4.9.3.1 **Partial amortisation**

Irrespective of the Final Maturity Date and subject to Early Amortisation of the Note Issue in the event of Early Liquidation of the Fund, the Fund shall, through its Management Company, proceed to partial amortisation of the Notes in each Class A, B, C, D, E, F and Z, after the Revolving Period ends, on each Payment Date on the specific amortisation terms for each Class established in section 4.9.2 of this Securities Note and on the terms described in this section common to these Classes.

4.9.3.1.1 **Determination Dates and Determination Periods**

Determination dates (the “**Determination Dates**”) means 31 March, 30 June, 30 September and 31 December of each year preceding each Payment Date to determine the Determination Periods on which the Management Company on behalf of the Fund will determine the position and revenues of the Receivables and rest of Available Funds comprising such Determination Periods, regardless the Collection Dates in which

the payments made by the obligors are credited in the Treasury Account of the Fund by the Servicer. The first Determination Date shall be 30 September 2020.

Determination periods (the “**Determination Periods**”) shall be periods comprising the exact number of days elapsed between every two consecutive Determination Dates, each Determination Period excluding the beginning Determination Date and including the ending Determination Date. Exceptionally:

- (i) the duration of the first Determination Period shall be equal to the days elapsed between the Date of Incorporation, inclusive, and the first Determination Date, 30 September 2020, inclusive, and
- (ii) the duration of the last Determination Period shall be equal to the days elapsed a) until the Final Maturity Date or the date on which Early Liquidation of the Fund is carried out, as provided for in section 4.4.3 of the Registration Document, b) from the Determination Date immediately preceding the Payment Date preceding the date referred to in a), not including the date referred to in b) and including the date referred to in a).

4.9.3.1.2 **Outstanding Principal Balance of the Notes**

The outstanding principal balance (the “**Outstanding Principal Balance**”) of a Class shall be the sum of the principal pending repayment (outstanding balance) at a date of all the Notes making up that Class.

By addition, the “**Outstanding Principal Balance of the Note Issue**” shall be the sum of the Outstanding Principal Balance of Classes A, B, C, D, E, F and Z making up the Note Issue and the “**Outstanding Principal Balance of the Collateralised Notes**” shall be the sum of the Outstanding Principal Balance of Classes A, B, C, D, E and F.

4.9.3.1.3 **Principal Withholding on each Payment Date**

On each Payment Date, the Available Funds shall be applied in tenth (10th) place in the Priority of Payments for withholding the amount designed for acquiring Additional Receivables and, after the Revolving Period ends, for amortising the Class A, B, C, D, E and F Notes as a whole (“**Principal Withholding**”), in an amount equal to the positive difference, if any, on the Determination Date immediately preceding the relevant Payment Date, between (i) the Outstanding Principal Balance of the Collateralised Notes, and (ii) the sum of a) the Outstanding Balance of Non-Doubtful Receivables and b) the Principal Account balance.

Depending on the liquidity existing on each Payment Date, the amount of the Available Funds actually applied to Principal Withholding shall be included among the Principal Available Funds and be applied in accordance with the rules for Distribution of Principal Available Funds established in section 4.9.3.1.5 below.

4.9.3.1.4 **Principal Available Funds and Principal Deficiency on each Payment Date**

The principal available funds on each Payment Date (the “**Principal Available Funds**”) shall be the following:

- a) the Principal Withholding amount actually applied in tenth (10th) place of the Available Funds on the relevant Payment Date, and
- b) until the Payment Date immediately succeeding the end of the Revolving Period, inclusive, the Principal Account balance on the immediately preceding Determination Date.

The principal deficiency (the “**Principal Deficiency**”) on a Payment Date shall be the positive difference, if any, between (i) the Principal Withholding amount, and (ii) the amount actually applied of the Available Funds to Principal Withholding.

4.9.3.1.5 **Distribution of Principal Available Funds**

The Principal Available Funds shall be applied on each Payment Date in accordance with the following rules (“**Distribution of Principal Available Funds**”):

1. During the Revolving Period, the Principal Available Funds shall be applied to payment of the assignment price comprising the nominal value of the outstanding principal of the Additional Receivables acquired by the Fund on the relevant Payment Date.

The remaining Principal Available Funds not used for acquiring Additional Receivables shall remain credited to the Principal Account.

2. After the Revolving Period ends and provided that no Sequential Redemption Event has occurred, the Principal Available Funds shall be applied on a pro-rata basis in order to amortise Class A Notes, Class B Notes, Class C, Class D Notes, Class E Notes and Class F Notes until fully amortised.
3. Class A, Class B, Class C, Class D, Class E and Class F Notes will cease to amortise on a pro-rata basis and will start amortising sequentially if a Sequential Redemption Event has occurred. A Sequential Redemption Event ("**Sequential Redemption Event**") has occurred if any of the following conditions are met:
 - a. On the immediately preceding Determination Date, the Gross Default Ratio is greater than the result of adding (i) 0.3% and (ii) the product of multiplying 0.5% by the number of Determination Dates elapsed since the Date of Incorporation, including the Determination Date immediately preceding the relevant Payment Date, subject to a cap of 7.3%; or
 - b. On any two (2) consecutive Payment Dates, after applying the Available Funds, the Principal Deficiency is greater than 0.00% of the Outstanding Balance of the Initial Receivables upon the Fund being incorporated; or
 - c. the Outstanding Balance of the Receivables yet to be repaid is less than 10% of the Outstanding Balance of the Initial Receivables upon the Fund being incorporated; or
 - d. An early termination of the Revolving Period has occurred.

The Gross Default Ratio ("**Gross Default Ratio**") means the aggregate Outstanding Balance of Doubtful Receivables since the Date of Incorporation, reckoned as the Outstanding Balance as at the date when each Receivable were classified as a Doubtful Receivable, divided by the sum of the aggregate Outstanding Balance of (i) the Initial Receivables as at the Date of Incorporation and (ii) the Additional Receivables included during the Revolving Period (excluding Receivables substitution).

After a Sequential Redemption Event has occurred, the Principal Available Funds shall be sequentially applied first to amortise the Class A Notes until fully amortised, second to amortise Class B Notes until fully amortised, third to amortise Class C Notes until fully amortised, fourth to amortise Class D Notes until fully amortised, fifth to amortise Class E Notes until fully amortised and sixth and lastly to amortise Class F Notes until fully amortised.

If a Sequential Redemption Event has occurred, it will not be possible to reverse to a pro-rata amortisation basis, and therefore the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes will be amortised on sequential basis until fully amortised.

4.9.3.2 **Early Amortisation of the Note Issue**

Subject to the Fund's obligation, through its Management Company, to proceed to final amortisation of the Notes on the Final Maturity Date or partial amortisation of each Class before the Final Maturity Date, the Management Company shall be authorised to proceed, as the case may be, to Early Liquidation of the Fund and hence Early Amortisation of the entire Note Issue in the Early Liquidation Events and subject to the requirements established in section 4.4.3 of the Registration Document and subject to the Liquidation Priority of Payments.

4.9.3.3 **Final Maturity Date**

The Final Maturity Date and consequently final amortisation of the Notes is 20 January 2036 or the following Business Day if that is not a Business Day, without prejudice to the Management Company, for and on behalf of the Fund, and in accordance with the provisions of sections 4.9.3.1 and 4.9.3.2 of this Securities Note, proceeding to amortise the entire Note Issue before the Final Maturity Date. Final amortisation of the Notes on the Final Maturity Date shall be made subject to the Liquidation Priority of Payments.

4.10 Indication of yield

The average life, yield, term and final maturity of the Notes in each Class depend on several factors, most significant among which are the following:

- i) Acquisition by the Fund of Additional Receivables during the Revolving Period in order to replace the decrease in the amounts of the Receivables.
- ii) The repayment schedule and system of each Receivable established in the relevant Loan agreements.
- iii) The Obligors' capacity to prepay the Receivables in whole or in part and the aggregate prepayment pace throughout the life of the Fund. In this sense, Receivable prepayments by Obligors, subject to continual changes, and estimated in this Prospectus using several performance assumptions of the future effective constant annual early amortisation or prepayment rate (hereinafter also "CPR"), are very significant and shall directly affect the pace at which Notes are amortised, and therefore their average life and duration.
- iv) Changes, if any, in Receivable interest rates resulting in every instalment repayment amount differing.
- v) Obligors' delinquency in payment of Receivable instalments.

The following assumed values have been used for the above-mentioned factors in calculating the amounts tabled in section 4.10.1:

- Upon being assigned, the Receivables comply with provisions of section 2.2.2.8.2 of the Additional Information. During the Revolving Period, the Receivables satisfy the Individual Criteria and Global Criteria given in section 2.2.2.2 of the Additional Information and none of the Receivables will be substituted by the Originator for a reason different from those stipulated in section 2.2.9 of the same section;
- As at any date of assignment of the Receivables to the Fund, the debtors under the Loans from which those Receivables derive have not been granted a Legislative Moratoria or a Non-Legislative Moratoria. After the date of any said assignment to the Fund, any Receivable deriving from a Loan affected either by a Legislative Moratoria or a Non-Legislative Moratoria is substituted as stated in section 2.2.9 of the Additional Information;
- Loan (Receivables) interest rate: the interest rate in force for each selected loan at 6 May 2020 has been used in calculating the repayment instalments and interest of each of the selected loans;
- The Constant Prepayment Rates (CPR) used are commensurate with historical prepayments rates of the Auto loan portfolio of BBVA;
- Interest on Treasury account and Principal Account will be at -0.50%;
- The weighted average interest of the Rated Notes is 0.619% and of all the Notes is 0.865%;
- The Issuer will pay the Swap Counterparty a fixed rate of 25 bps, and in exchange it will receive a floating rate calculated on the Reference Rate. The notional of the swap will be the daily average of the Outstanding Balance of Non-Delinquent Receivables;
- A Doubtful Rate of Receivables (i.e. in respect of Receivables more than 6 months in arrears) per annum of 1.25%, 1.26% and 1.27% for a CPR of 7%, 8% and 9% (respectively), which results in the 3 analysed scenarios in a cumulative Doubtful Rate of Receivables since the incorporation of the Fund of 4.32%. This is a conservative hypothesis when compared to BBVA's historical cumulative Doubtful Rate of Receivables shown in the historical report data of section 2.2.7 (table of cumulative doubtful rate loans +180 days) of the Additional Information, which reflects an average rate of 2.18%;
- Delinquency (in arrears in excess of 3 months) rate of Receivables on annual basis: 1.25% of the Receivables outstanding balance for a 7.00% CPR. The assumption is that the Receivable is not recovered, becoming Doubtful the totality of the Receivables. For a CPR of 8.00% and 9.00%, the delinquency rate of Receivables will be: 1.26% and 1.27% respectively;
- Recovery Rate: 30% being recovered after 18 months of becoming Doubtful;
- With the Doubtful and Delinquency rates of the Receivables stated in the previous paragraphs:
 - no Termination of the Revolving Period occurs;

- no Sequential Redemption Event occurs, i.e., the Collateralised Notes amortize on a pro-rata basis and;
- No interest deferral has occurred;

since the Closing Date until the date in which the Clean-up Call Option is exercised.

- That the Receivable prepayment rate remains constant throughout the life of the Notes;
- That the Note Closing Date is 18 June 2020;
- That the Incorporation Date is 15 June 2020;
- That the Revolving Period ends on 20 January 2022 and that the Additional Receivables will have the same characteristics as the selected loan portfolio;
- That the Management Company proceeds to early Early Liquidation and Early Amortisation because the Originator exercises the Clean-up Call Option when the Outstanding Balance of the Receivables is less than 10% of their initial Outstanding Balance upon the Fund being incorporated; and
- That the interest rates applicable to each Note Class result from 3-month Euribor (-0.325%) at 1 June 2020 and the Spreads established in section 4.8.1.2 of this Securities Note in the absence of an agreement:

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class Z Notes
Reference Rate	-0.325%	-0.325%	-0.325%	-0.325%	-0.325%	-0.325%	-0.325%
Spread	0.70%	1.20%	2.00%	3.00%	6.50%	8.00%	8.00%
Nominal Interest Rate	0.375%	0.825%	1.675%	2.675%	6.175%	7.675%	7.675%

4.10.1 Estimated average life, yield or return, duration and final maturity of the Notes.

Assuming that the Management Company shall proceed to the Early Liquidation of the Fund and Early Amortisation of the Note Issue according to section 4.4.3.1(i) 1 of the Registration Document because the Originator exercises the Clean-up Call Option when the Outstanding Balance of the Receivables is less than 10% of their initial Outstanding Balance upon the Fund being incorporated, the average life, return (IRR) for the Note subscribers, duration and final maturity of the Notes for different CPRs of the Receivables, based on the performance over the last twelve months of similarly characterised loans previously securitised by the Originator, would be as follows:

	CPR: 7.00%						
	Class A	Class B	Class C	Class D	Class E	Class F	Class Z
Average life (years)	3.90	3.90	3.90	3.90	3.90	3.90	4.10
IRR	0.38%	0.89%	1.71%	2.74%	6.42%	8.03%	8.02%
Duration (years)	3.86	3.81	3.73	3.64	3.34	3.22	3.35
Final Maturity	Jan-27	Jan-27	Jan-27	Jan-27	Jan-27	Jan-27	Jan-27

	CPR: 8.00%						
	Class A	Class B	Class C	Class D	Class E	Class F	Class Z
Average life (years)	3.86	3.86	3.86	3.86	3.86	3.86	4.08
IRR	0.38%	0.89%	1.71%	2.74%	6.42%	8.03%	8.02%
Duration (years)	3.83	3.78	3.70	3.61	3.31	3.19	3.33

Final Maturity	Jan-27	Jan-27	Jan-27	Jan-27	Jan-27	Jan-27	Jan-27
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	CPR: 9.00%						
	Class A	Class B	Class C	Class D	Class E	Class F	Class Z
Average life (years)	3.83	3.83	3.83	3.83	3.83	3.83	4.07
IRR	0.38%	0.89%	1.71%	2.74%	6.42%	8.03%	8.02%
Duration (years)	3.79	3.74	3.67	3.58	3.28	3.17	3.32
Final Maturity	Jan-27	Jan-27	Jan-27	Jan-27	Jan-27	Jan-27	Jan-27

The Management Company expressly states that the servicing tables described herein for each Class are merely theoretical and given for illustrative purposes, and represent no payment obligation whatsoever, on the basis that:

- Whereas Receivable CPRs are assumed to be constant respectively at 7%, 8% and 9% throughout the life of the Note Issue, as explained above the actual prepayment rate changes continually.
- The Outstanding Principal Balance of each Note Class on each Payment Date and hence interest payable on each such dates shall depend on the actual Receivable prepayment, delinquency and default rates.
- It is assumed that the Management Company will proceed to the Early Liquidation of the Fund and thereby Early Amortisation of the Note Issue because the Originator exercises the Clean-up Call Option when the Outstanding Balance of the Receivables is less than 10% of the initial Outstanding Balance upon the Fund being incorporated, as provided in section 4.4.3(i) 1 of the Registration Document.
- The cash flows of the Notes have been calculated according to the application of the Priority of Payments described in section 3.4.7.2.1.2 of the Additional Information.
- The applied cumulative default ratio is 4.32% for three CPR scenarios.
- DEUTSCHE BANK has elaborated the cash flow tables displayed in the following pages with the model INTEXcalc™ and such cash flows are in line and according with the cash flows that the investors can visualize through the models available at INTEX and Bloomberg terminals.

ESTIMATED FLOWS FOR EVERY NOTE WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR = 7.00%

	A			B			C			D			E			F			Class Z		
	Principal	Interest	Cashflow	Principal	Interest	Cashflow	Principal	Interest	Cashflow	Principal	Interest	Cashflow	Principal	Interest	Cashflow	Principal	Interest	Cashflow	Principal	Interest	Cashflow
Total	951,500,000.00	13,913,794.26	965,413,794.26	27,500,000.00	938,309.82	28,438,309.82	33,000,000.00	2,155,431.71	35,155,431.71	33,000,000.00	3,442,256.61	36,442,256.61	22,000,000.00	5,297,429.18	27,297,429.18	33,000,000.00	9,876,381.13	42,876,381.13	5,500,000.00	1,732,783.61	7,232,783.61
Jun 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct 2020	-	1,229,020.83	1,229,020.83	-	82,881.94	82,881.94	-	190,391.67	190,391.67	-	304,058.33	304,058.33	-	467,927.78	467,927.78	-	872,391.67	872,391.67	-	145,398.61	145,398.61
Jan 2021	-	911,854.17	911,854.17	-	61,493.06	61,493.06	-	141,258.33	141,258.33	-	225,591.67	225,591.67	-	347,172.22	347,172.22	-	647,258.33	647,258.33	-	107,876.39	107,876.39
Apr 2021	-	892,031.25	892,031.25	-	60,156.25	60,156.25	-	138,187.50	138,187.50	-	220,687.50	220,687.50	-	339,625.00	339,625.00	-	633,187.50	633,187.50	-	105,531.25	105,531.25
Jul 2021	-	901,942.71	901,942.71	-	60,824.65	60,824.65	-	139,722.92	139,722.92	-	223,139.58	223,139.58	-	343,398.61	343,398.61	-	640,222.92	640,222.92	-	106,703.82	106,703.82
Oct 2021	-	911,854.17	911,854.17	-	61,493.06	61,493.06	-	141,258.33	141,258.33	-	225,591.67	225,591.67	-	347,172.22	347,172.22	-	647,258.33	647,258.33	-	107,876.39	107,876.39
Jan 2022	-	911,854.17	911,854.17	-	61,493.06	61,493.06	-	141,258.33	141,258.33	-	225,591.67	225,591.67	-	347,172.22	347,172.22	-	647,258.33	647,258.33	-	107,876.39	107,876.39
Apr 2022	87,895,935.06	892,031.25	88,787,966.31	2,540,344.94	60,156.25	2,600,501.19	3,048,413.93	138,187.50	3,186,601.43	3,048,413.93	220,687.50	3,269,101.43	2,032,275.96	339,625.00	2,371,900.96	3,048,413.93	633,187.50	3,681,601.43	440,000.00	105,531.25	545,531.25
Jul 2022	68,210,497.46	818,624.69	69,029,122.15	1,971,401.66	55,205.90	2,026,607.56	2,365,681.99	126,815.85	2,492,497.84	2,365,681.99	202,526.80	2,568,208.79	1,577,121.33	311,676.76	1,888,798.09	2,365,681.99	581,081.57	2,946,763.56	467,423.47	98,167.51	565,590.98
Oct 2022	65,730,425.51	762,252.17	66,492,677.68	1,899,723.28	51,404.29	1,951,127.57	2,279,667.94	118,082.99	2,397,750.93	2,279,667.94	188,580.31	2,468,248.24	1,519,778.62	290,213.93	1,809,992.55	2,279,667.94	541,066.86	2,820,734.79	362,737.91	90,078.29	452,816.19
Jan 2023	63,009,709.12	699,260.51	63,708,969.64	1,821,089.86	47,156.30	1,868,246.16	2,185,307.83	106,324.75	2,293,632.58	2,185,307.83	172,986.31	2,358,204.07	1,456,871.89	266,230.98	1,723,102.86	2,185,307.83	496,353.70	2,681,661.53	349,549.08	82,963.58	432,512.67
Apr 2023	60,378,483.14	624,987.59	61,003,470.74	1,745,042.87	42,147.53	1,787,190.39	2,094,051.44	96,818.89	2,190,703.33	2,094,051.44	154,621.21	2,248,672.65	1,396,034.29	237,952.89	1,633,987.18	2,094,051.44	443,632.81	2,537,684.25	335,080.53	74,453.06	409,533.59
Jul 2023	57,686,039.49	574,698.13	58,260,737.62	1,667,226.57	38,756.14	1,705,982.71	2,000,671.89	89,028.38	2,089,700.27	2,000,671.89	142,179.65	2,142,851.54	1,333,781.26	218,806.07	1,552,587.33	2,000,671.89	407,936.01	2,408,607.90	321,087.89	68,779.52	389,867.40
Oct 2023	54,769,702.09	525,731.04	55,295,433.13	1,582,939.37	35,453.92	1,618,393.29	1,899,527.24	81,442.73	1,980,969.97	1,899,527.24	130,065.25	2,029,592.49	1,266,351.49	200,162.72	1,466,514.22	1,899,527.24	373,177.87	2,272,705.11	306,769.69	63,237.55	370,007.24
Jan 2024	51,228,428.65	483,531.31	51,711,959.96	1,480,590.42	32,608.08	1,513,198.51	1,776,708.51	74,905.43	1,851,613.94	1,776,708.51	119,625.09	1,896,333.59	1,184,472.34	184,095.93	1,368,568.27	1,776,708.51	343,223.38	2,119,931.89	291,260.84	58,464.53	349,725.38
Apr 2024	47,723,004.46	419,539.18	48,142,543.64	1,379,277.59	28,292.62	1,407,570.21	1,655,133.10	64,992.20	1,720,125.30	1,655,133.10	103,793.51	1,758,926.61	1,103,422.07	159,732.06	1,263,154.13	1,655,133.10	297,800.06	1,952,933.17	272,428.64	50,947.98	323,376.62
Jul 2024	44,361,260.68	374,301.75	44,735,562.42	1,282,117.36	25,241.93	1,307,359.29	1,538,540.83	57,984.32	1,596,525.15	1,538,540.83	92,601.82	1,631,142.65	1,025,693.89	142,508.72	1,168,202.61	1,538,540.83	265,689.33	1,804,230.16	253,787.08	45,662.68	299,449.75
Oct 2024	40,775,866.35	332,250.97	41,108,117.32	1,178,493.25	22,406.13	1,200,899.38	1,414,191.90	51,470.09	1,465,661.99	1,414,191.90	82,198.51	1,496,890.40	942,794.60	126,498.63	1,069,293.23	1,414,191.90	235,840.57	1,650,032.47	235,909.59	40,739.03	276,648.63
Jan 2025	36,715,848.17	293,598.84	37,009,447.01	1,061,151.68	19,799.54	1,080,951.22	1,273,382.02	45,482.36	1,318,864.38	1,273,382.02	72,636.01	1,346,018.03	848,921.34	111,782.53	960,703.87	1,273,382.02	208,404.27	1,481,786.28	216,842.76	36,162.22	253,004.98
Apr 2025	33,102,457.12	261,639.18	33,364,096.30	956,718.41	17,644.26	974,362.67	1,148,062.10	40,531.39	1,188,593.48	1,148,062.10	64,729.23	1,212,791.33	765,374.73	99,614.46	864,989.19	1,148,062.10	185,718.45	1,333,780.55	147,122.52	32,306.48	179,429.00
Jul 2025	29,914,531.61	224,917.62	30,139,449.23	864,581.84	15,167.87	879,749.71	1,037,498.21	34,842.76	1,072,340.97	1,037,498.21	55,644.41	1,093,142.62	691,665.47	85,633.45	777,298.92	1,037,498.21	159,652.65	1,197,150.86	128,781.25	28,781.25	28,781.25
Oct 2025	26,941,270.17	199,060.43	27,140,330.59	778,649.43	13,424.11	792,073.54	934,379.31	30,837.11	965,216.42	934,379.31	49,247.32	983,626.63	622,919.54	75,788.71	698,708.25	934,379.31	141,298.38	1,075,677.69	-	29,101.04	29,101.04
Jan 2026	23,794,833.78	175,439.19	23,970,272.97	697,711.96	11,830.48	699,542.44	825,254.35	27,176.31	852,430.66	825,254.35	43,400.98	868,655.33	550,169.57	65,791.54	616,961.10	825,254.35	124,524.30	949,778.65	-	29,420.83	29,420.83
Apr 2026	20,939,532.60	149,307.85	21,088,840.45	605,188.80	10,068.93	615,257.73	726,216.56	23,129.77	749,386.34	726,216.56	36,938.59	763,165.15	484,151.04	56,846.30	540,997.35	726,216.56	105,982.68	832,209.25	-	28,781.25	28,781.25
Jul 2026	18,786,692.45	131,117.89	18,917,810.34	542,967.99	8,842.25	551,810.24	651,561.59	20,311.91	671,873.49	651,561.59	32,438.42	684,000.00	434,374.39	49,920.80	484,295.19	651,561.59	93,070.97	744,632.56	-	29,101.04	29,101.04
Oct 2026	16,854,764.10	114,554.84	16,969,318.94	487,131.91	7,725.28	494,857.19	584,558.29	17,746.07	602,304.36	584,558.29	28,340.73	612,899.03	389,705.53	43,614.71	433,320.24	584,558.29	81,314.07	665,872.36	-	29,420.83	29,420.83
Jan 2027	102,680,717.97	98,402.35	102,779,120.33	2,967,650.81	6,636.00	2,974,286.81	3,561,180.97	15,243.83	3,576,424.80	3,561,180.97	24,344.63	3,585,525.60	2,374,120.65	37,464.94	2,411,585.59	3,561,180.97	69,848.61	3,631,029.58	1,500,000.00	29,420.83	1,529,420.83

ESTIMATED FLOWS FOR EVERY NOTE WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR = 8.00%

Total Date	A			B			C			D			E			F			Class Z		
	Principal	Interest	Cashflow	Principal	Interest	Cashflow	Principal	Interest	Cashflow	Principal	Interest	Cashflow	Principal	Interest	Cashflow	Principal	Interest	Cashflow	Principal	Interest	Cashflow
	951,500,000.00	13,788,220.44	965,288,220.44	27,500,000.00	929,841.46	28,429,841.46	33,000,000.00	2,135,978.66	35,135,978.66	33,000,000.00	3,411,189.80	36,411,189.80	22,000,000.00	5,249,619.19	27,249,619.19	33,000,000.00	9,787,245.49	42,787,245.49	5,500,000.00	1,724,555.11	7,224,555.11
Jun 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct 2020	-	1,229,020.83	1,229,020.83	-	82,881.94	82,881.94	-	190,391.67	190,391.67	-	304,058.33	304,058.33	-	467,927.78	467,927.78	-	872,391.67	872,391.67	-	145,398.61	-
Jan 2021	-	911,854.17	911,854.17	-	61,493.06	61,493.06	-	141,258.33	141,258.33	-	225,591.67	225,591.67	-	347,172.22	347,172.22	-	647,258.33	647,258.33	-	107,876.39	-
Apr 2021	-	892,031.25	892,031.25	-	60,156.25	60,156.25	-	138,187.50	138,187.50	-	220,687.50	220,687.50	-	339,625.00	339,625.00	-	633,187.50	633,187.50	-	105,531.25	105,531.25
Jul 2021	-	901,942.71	901,942.71	-	60,824.65	60,824.65	-	139,722.92	139,722.92	-	223,139.58	223,139.58	-	343,398.61	343,398.61	-	640,222.92	640,222.92	-	106,703.82	106,703.82
Oct 2021	-	911,854.17	911,854.17	-	61,493.06	61,493.06	-	141,258.33	141,258.33	-	225,591.67	225,591.67	-	347,172.22	347,172.22	-	647,258.33	647,258.33	-	107,876.39	107,876.39
Jan 2022	-	911,854.17	911,854.17	-	61,493.06	61,493.06	-	141,258.33	141,258.33	-	225,591.67	225,591.67	-	347,172.22	347,172.22	-	647,258.33	647,258.33	-	107,876.39	107,876.39
Apr 2022	90,239,745.50	892,031.25	91,131,776.75	2,608,085.13	60,156.25	2,668,241.38	3,129,702.16	138,187.50	3,267,889.66	3,129,702.16	220,687.50	3,350,389.66	2,086,468.10	339,625.00	3,426,093.10	3,129,702.16	633,187.50	3,762,889.66	440,000.00	105,531.25	545,531.25
Jul 2022	70,064,393.97	816,402.95	70,880,796.92	2,024,982.48	55,056.08	2,080,038.56	2,429,978.98	126,471.67	2,556,450.65	2,429,978.98	201,977.15	2,631,956.13	1,619,985.99	310,830.87	1,930,816.86	2,429,978.98	579,504.52	3,009,483.50	479,887.66	98,167.51	578,055.18
Oct 2022	67,237,704.38	758,229.37	67,995,933.75	1,943,286.25	51,133.00	1,994,419.26	2,331,943.50	117,459.81	2,449,403.31	2,331,943.50	187,585.07	2,519,528.57	1,554,629.00	288,682.32	1,843,311.32	2,331,943.50	538,211.37	2,870,154.87	372,596.78	89,833.81	462,430.59
Jan 2023	64,198,330.15	693,793.23	64,892,123.39	1,855,443.07	46,787.60	1,902,230.67	2,226,531.68	107,477.80	2,334,009.48	2,226,531.68	171,643.64	2,398,175.33	1,484,354.45	264,149.41	1,748,503.86	2,226,531.68	492,472.88	2,719,004.57	357,564.67	82,525.74	440,090.41
Apr 2023	61,268,198.79	618,524.84	61,886,723.63	1,770,757.19	41,711.69	1,812,468.88	2,124,908.63	95,817.72	2,220,726.35	2,124,908.63	153,022.33	2,277,930.96	1,416,605.75	235,492.31	1,652,098.06	2,124,908.63	439,045.38	2,563,954.00	341,401.52	73,870.93	415,272.46
Jul 2023	58,300,876.70	567,320.19	58,868,196.89	1,684,996.44	38,258.59	1,723,255.02	2,021,995.72	87,885.44	2,109,881.16	2,021,995.72	140,354.36	2,162,350.08	1,347,997.15	215,997.05	1,563,994.20	2,021,995.72	402,698.95	2,424,694.68	325,819.32	68,068.29	393,887.62
Oct 2023	55,140,389.30	517,682.80	55,658,072.10	1,593,652.87	34,911.17	1,628,564.04	1,912,383.44	80,195.95	1,992,579.39	1,912,383.44	128,074.13	2,040,457.57	1,274,922.30	197,098.50	1,472,020.80	1,912,383.44	367,465.02	2,279,848.46	310,039.34	62,425.71	372,465.06
Jan 2024	51,401,955.63	474,945.15	51,876,900.77	1,485,605.65	32,029.06	1,517,634.71	1,782,726.78	73,575.32	1,856,302.10	1,782,726.78	117,500.88	1,900,227.66	1,188,484.52	180,826.90	1,369,311.42	1,782,726.78	337,128.69	2,119,855.48	293,232.13	57,569.52	350,801.65
Apr 2024	47,723,922.66	411,062.55	48,134,985.21	1,379,304.11	27,720.98	1,407,025.10	1,655,164.94	63,679.05	1,718,843.99	1,655,164.94	101,696.40	1,756,861.34	1,103,443.29	156,504.74	1,259,948.03	1,655,164.94	291,783.13	1,946,948.07	273,351.44	50,043.29	323,394.73
Jul 2024	44,209,203.69	365,824.25	44,575,027.94	1,277,722.65	24,670.23	1,302,392.88	1,533,267.18	56,671.04	1,589,938.22	1,533,267.18	90,504.50	1,623,771.68	1,022,178.12	139,281.06	1,161,459.18	1,533,267.18	259,671.78	1,792,938.96	253,791.96	44,740.08	298,532.04
Oct 2024	40,507,719.67	323,917.61	40,831,637.28	1,170,743.34	21,844.15	1,192,587.50	1,404,892.01	50,179.14	1,455,071.16	1,404,892.01	80,136.84	1,485,028.85	936,594.67	123,325.86	1,059,920.53	1,404,892.01	229,925.33	1,634,817.34	235,100.97	39,816.34	274,917.31
Jan 2025	36,381,678.01	285,519.67	36,667,197.68	1,051,493.58	19,254.70	1,070,748.28	1,261,792.30	44,230.79	1,306,023.09	1,261,792.30	70,637.24	1,332,429.54	841,194.87	108,706.52	949,901.39	1,261,792.30	202,669.45	1,464,461.75	215,416.78	35,255.22	250,671.99
Apr 2025	32,708,575.39	253,791.47	32,962,366.86	945,334.55	17,115.03	962,449.58	1,134,401.46	39,315.67	1,173,717.13	1,134,401.46	62,787.72	1,197,189.17	756,267.64	96,626.58	852,894.22	1,134,401.46	180,147.93	1,314,549.39	101,797.43	31,417.48	133,214.90
Jul 2025	29,464,601.86	217,609.97	29,682,211.83	851,578.09	14,675.05	866,253.13	1,021,893.71	33,710.68	1,055,604.38	1,021,893.71	53,836.46	1,075,730.16	681,262.47	82,851.12	764,113.59	1,021,893.71	154,465.35	1,176,359.05	-	28,781.25	28,781.25
Oct 2025	26,541,614.49	192,097.88	26,733,712.36	764,497.53	12,954.58	777,452.11	917,397.03	29,758.51	947,155.55	917,397.03	47,524.79	964,921.83	611,598.02	73,137.84	684,735.87	917,397.03	136,356.18	1,053,753.21	-	29,101.04	29,101.04
Jan 2026	23,301,737.72	168,859.38	23,470,597.10	673,460.63	11,387.43	684,848.06	808,152.75	26,158.56	834,311.32	808,152.75	41,775.61	849,928.37	538,768.50	64,290.20	603,058.70	808,152.75	119,860.88	928,013.63	-	29,420.83	29,420.83
Apr 2026	20,450,880.22	143,343.14	20,594,223.36	591,065.90	9,666.69	600,732.59	709,279.08	22,205.76	731,484.84	709,279.08	35,462.93	744,742.01	472,852.72	54,575.35	527,428.07	709,279.08	101,748.77	811,027.86	-	28,781.25	28,781.25
Jul 2026	18,282,083.51	125,550.11	18,407,633.62	528,383.92	8,466.77	536,850.69	634,060.70	19,449.38	653,510.08	634,060.70	31,060.95	665,121.65	422,707.13	47,800.97	470,508.10	634,060.70	89,118.81	723,179.51	-	29,101.04	29,101.04
Oct 2026	16,342,508.56	109,409.46	16,451,918.02	472,326.84	7,378.29	479,705.12	566,792.20	16,948.98	583,741.18	566,792.20	27,067.77	593,859.98	377,861.47	41,655.70	419,517.17	566,792.20	77,661.74	644,453.95	-	29,420.83	29,420.83
Jan 2027	97,823,880.10	93,747.89	97,917,627.99	2,827,279.77	6,322.11	2,833,601.88	3,392,735.73	14,522.79	3,407,258.52	3,392,735.73	23,193.12	3,415,928.84	2,261,823.82	35,692.84	2,297,516.65	3,392,735.73	66,544.74	3,459,280.47	1,500,000.00	29,420.83	1,529,420.83

ESTIMATED FLOWS FOR EVERY NOTE WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR = 9.00%

	A			B			C			D			E			F			Class Z		
	Principal	Interest	Cashflow	Principal	Interest	Cashflow	Principal	Interest	Cashflow	Principal	Interest	Cashflow	Principal	Interest	Cashflow	Principal	Interest	Cashflow	Principal	Interest	Cashflow
Total	951,500,000.00	13,664,390.36	965,164,390.36	27,500,000.00	921,490.68	28,421,490.68	33,000,000.00	2,116,795.73	35,116,795.73	33,000,000.00	3,380,554.38	36,380,554.38	22,000,000.00	5,202,473.09	27,202,473.09	33,000,000.00	9,699,347.61	42,699,347.61	5,500,000.00	1,716,372.86	7,216,372.86
Jun 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct 2020	-	1,229,020.83	1,229,020.83	-	82,881.94	82,881.94	-	190,391.67	190,391.67	-	304,058.33	304,058.33	-	467,927.78	467,927.78	-	872,391.67	872,391.67	-	145,398.61	145,398.61
Jan 2021	-	911,854.17	911,854.17	-	61,493.06	61,493.06	-	141,258.33	141,258.33	-	225,591.67	225,591.67	-	347,172.22	347,172.22	-	647,258.33	647,258.33	-	107,876.39	107,876.39
Apr 2021	-	892,031.25	892,031.25	-	60,156.25	60,156.25	-	138,187.50	138,187.50	-	220,687.50	220,687.50	-	339,625.00	339,625.00	-	633,187.50	633,187.50	-	105,531.25	105,531.25
Jul 2021	-	901,942.71	901,942.71	-	60,824.65	60,824.65	-	139,722.92	139,722.92	-	223,139.58	223,139.58	-	343,398.61	343,398.61	-	640,222.92	640,222.92	-	106,703.82	106,703.82
Oct 2021	-	911,854.17	911,854.17	-	61,493.06	61,493.06	-	141,258.33	141,258.33	-	225,591.67	225,591.67	-	347,172.22	347,172.22	-	647,258.33	647,258.33	-	107,876.39	107,876.39
Jan 2022	-	911,854.17	911,854.17	-	61,493.06	61,493.06	-	141,258.33	141,258.33	-	225,591.67	225,591.67	-	347,172.22	347,172.22	-	647,258.33	647,258.33	-	107,876.39	107,876.39
Apr 2022	92,604,218.71	892,031.25	93,496,249.96	2,676,422.51	60,156.25	2,736,578.76	3,211,707.01	138,187.50	3,349,894.51	3,211,707.01	220,687.50	3,432,394.51	2,141,138.00	339,625.00	2,480,763.00	3,211,707.01	633,187.50	3,844,894.51	440,000.00	105,531.25	545,531.25
Jul 2022	71,924,044.04	814,161.63	72,738,205.67	2,078,729.60	54,904.93	2,133,634.52	2,494,475.52	126,124.46	2,620,599.98	2,494,475.52	201,422.65	2,695,998.16	1,662,983.68	309,977.53	1,972,961.21	2,494,475.52	577,913.57	3,072,389.09	492,461.74	98,167.51	590,629.26
Oct 2022	68,740,074.19	754,181.25	69,494,255.43	1,986,707.35	50,860.01	2,037,567.35	2,384,048.82	116,832.70	2,500,881.52	2,384,048.82	186,583.57	2,570,632.38	1,589,365.88	287,141.07	1,876,506.95	2,384,048.82	535,337.90	2,919,386.72	382,486.25	89,587.19	472,073.43
Jan 2023	65,374,097.47	688,305.34	66,062,402.81	1,889,424.78	46,417.51	1,935,842.29	2,267,309.74	106,627.65	2,373,937.39	2,267,309.74	170,285.95	2,437,595.69	1,511,539.83	262,059.99	1,773,599.82	2,267,309.74	488,577.43	2,755,887.17	365,554.15	82,085.15	447,639.30
Apr 2023	62,139,691.80	612,059.97	62,751,751.77	1,795,944.85	41,275.32	1,837,220.17	2,155,133.82	94,815.30	2,249,949.12	2,155,133.82	151,421.44	2,306,555.26	1,436,755.88	233,028.64	1,669,784.52	2,155,133.82	434,452.18	2,589,586.00	347,654.16	73,286.62	420,940.78
Jul 2023	58,894,358.43	559,951.32	59,454,319.74	1,702,149.38	37,761.65	1,739,911.03	2,042,579.25	86,743.90	2,129,323.16	2,042,579.25	136,531.31	2,181,110.56	1,361,719.50	213,191.48	1,574,910.99	2,042,579.25	397,468.33	2,440,047.59	330,453.85	67,356.18	397,810.03
Oct 2023	55,488,402.35	509,664.19	55,998,066.54	1,603,711.05	34,370.42	1,638,081.47	1,924,453.26	78,953.76	2,003,407.02	1,924,453.26	126,090.33	2,050,543.59	1,282,968.84	194,045.56	1,477,014.40	1,924,453.26	361,773.20	2,286,236.46	313,195.49	61,614.87	374,810.36
Jan 2024	51,552,517.52	466,411.46	52,018,928.97	1,489,957.15	31,453.57	1,521,410.72	1,787,948.58	72,253.34	1,860,201.92	1,787,948.58	115,389.65	1,903,338.24	1,191,965.72	177,577.85	1,369,543.57	1,787,948.58	331,071.25	2,119,019.84	295,082.83	56,677.80	351,760.63
Apr 2024	47,702,863.83	402,658.49	48,105,522.32	1,378,695.49	27,154.23	1,405,849.72	1,654,434.58	62,377.15	1,716,811.74	1,654,434.58	99,617.25	1,754,051.83	1,102,956.39	153,305.04	1,256,261.43	1,654,434.58	285,817.70	1,940,252.29	274,152.12	49,144.12	323,296.24
Jul 2024	44,037,343.50	357,440.15	44,394,783.66	1,272,755.59	24,104.83	1,296,860.42	1,527,306.71	55,372.23	1,582,678.94	1,527,306.71	88,430.28	1,615,736.99	1,018,204.47	136,088.97	1,154,293.44	1,527,306.71	253,720.52	1,781,027.24	253,679.97	43,825.38	297,505.35
Oct 2024	40,222,243.01	315,696.42	40,537,939.43	1,162,492.57	21,289.74	1,183,782.31	1,394,991.09	48,905.57	1,443,896.66	1,394,991.09	78,102.93	1,473,094.02	929,994.02	120,195.79	1,050,189.84	1,394,991.09	224,089.71	1,619,080.80	234,187.03	38,903.81	273,090.84
Jan 2025	36,032,099.61	277,569.09	36,309,668.69	1,041,390.16	18,718.53	1,060,108.69	1,249,668.19	42,999.14	1,292,667.34	1,249,668.19	68,670.27	1,318,338.47	833,112.13	105,679.48	938,791.61	1,249,668.19	197,025.92	1,446,694.11	213,898.63	34,360.42	248,259.06
Apr 2025	32,301,986.03	246,088.53	32,548,074.56	933,583.41	16,595.57	950,178.98	1,120,300.09	38,122.39	1,158,422.48	1,120,300.09	60,882.02	1,181,182.11	746,866.73	93,693.82	840,560.55	1,120,300.09	174,680.18	1,294,980.28	57,193.78	30,542.63	87,736.41
Jul 2025	29,005,472.50	210,455.67	29,215,928.17	838,308.45	14,192.58	852,501.03	1,005,970.14	32,602.38	1,038,572.53	1,005,970.14	52,066.49	1,058,036.63	670,646.76	80,127.25	750,774.01	1,005,970.14	149,387.03	1,155,357.18	-	28,781.25	28,781.25
Oct 2025	25,956,228.64	185,299.30	26,141,527.93	750,180.02	12,496.10	762,676.12	900,216.02	28,705.32	928,921.35	900,216.02	45,842.83	946,058.85	600,144.01	70,549.40	670,693.42	900,216.02	131,530.37	1,031,746.39	-	29,101.04	29,101.04
Jan 2026	22,805,209.82	162,460.83	22,967,670.66	659,110.11	10,955.93	670,066.04	790,932.13	25,167.34	816,099.48	790,932.13	40,192.62	831,124.76	527,288.09	61,854.07	589,142.16	790,932.13	115,319.02	906,251.15	-	29,420.83	29,420.83
Apr 2026	19,961,041.30	137,549.19	20,098,590.50	576,908.71	9,275.96	586,184.67	692,290.45	21,308.20	713,598.65	692,290.45	34,029.51	726,319.96	461,526.97	52,369.40	513,896.37	692,290.45	97,636.07	789,926.52	-	28,781.25	28,781.25
Jul 2026	17,779,865.50	120,156.11	17,900,021.61	513,868.95	8,103.01	521,971.96	616,642.73	18,613.78	635,256.51	616,642.73	29,726.48	646,369.22	411,095.16	45,747.30	456,842.45	616,642.73	85,290.00	701,932.74	-	29,101.04	29,101.04
Oct 2026	15,835,900.25	104,437.47	15,940,337.72	457,684.98	7,042.99	464,727.97	549,221.97	16,178.75	565,400.73	549,221.97	25,837.71	575,059.68	366,147.98	39,762.71	405,910.69	549,221.97	74,132.49	623,354.47	-	29,420.83	29,420.83
Jan 2027	93,142,331.51	89,261.40	93,231,592.91	2,691,974.90	6,019.55	2,697,994.45	3,230,369.88	13,827.78	3,244,197.66	3,230,369.88	22,083.17	3,252,453.05	2,153,579.92	33,984.69	2,187,564.61	3,230,369.88	63,360.12	3,293,729.99	1,500,000.00	29,420.83	1,529,420.83

4.11 Representation of security holders

On the terms provided for in Article 26.1 of Law 5/2015, it shall be the Management Company's duty to act using its best endeavours and transparency in defending the interests of Noteholders and lenders. In addition, in accordance with Article 26.2 of Law 5/2015, the Management Company shall be liable to Noteholders and other creditors of the Fund for all losses caused to them by a breach of its duties.

Additionally, the Meeting of Creditors shall be established upon and by virtue of the Deed of Incorporation and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Fund. The Deed of Incorporation shall be available at www.edt-sg.com

The rules for the Meeting of Creditors (the "**Rules**") are the following:

RULES FOR THE MEETING OF CREDITORS

TITLE I GENERAL PROVISIONS

Article 1 General

1.1 According to Article 37 of Law 5/2015, the Meeting of Creditors will be validly constituted upon execution of the public deed for the incorporation of the Fund and asset-backed securities issuance.

1.2 The contents of these Rules are deemed to form part of each Note issued by the Fund.

Any matter relating to the Meeting of Creditors which is not regulated under these Rules shall be regulated in accordance with Article 37 of the Law 5/2015 and, if applicable, in accordance with the provisions contained in Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Capital Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) ("Capital Companies Act"), relating to the Security-holders' Syndicate ("sindicato de obligacionistas"), as amended.

1.3 The Rules also govern the relationship of the Noteholders with the Start-up Loan provider and the Swap Counterparty (the "**Other Creditors**"). No creditor of the Fund other than the Noteholders and the Other Creditors shall have the right to vote at any Meeting of Creditors.

1.4 All and any Noteholders and the Other Creditors are members of the Meeting of Creditors and shall be subject to the provisions established in these Rules as modified by the Meeting of Creditors.

1.5 The Meeting of Creditors convened by the Management Company shall have the objective of defending the interests of the Noteholders and the Other Creditors, but limited to what is set out in the Transaction Documents and without distinction between the different Classes of Noteholders and Other Creditors. Any information given to one Class of Noteholders must be given to the rest of Noteholders and the Other Creditors.

Article 2 Definitions

All capitalised terms of these Rules not otherwise defined herein shall have the same meaning set forth in the Prospectus.

- "**Extraordinary Resolution**" means a resolution passed at a Meeting of Creditors duly convened and held in accordance with the Rules which is necessary to approve a Reserved Matter.
- "**Resolution**" means a resolution (different from the Extraordinary Resolutions) passed by the applicable Noteholders or Other Creditors at a Meeting of Creditors or by virtue of a Written Resolution.

- **“Transaction Party”** means any person who is a party to a Transaction Document and **“Transaction Parties”** means some or all of them.
- **“Transaction Documents”** means the following documents: (i) Deed of Incorporation of the Fund; (ii) the notarised receivables assigning certificate (*póliza de cesión*) of the Initial Receivables; (iii) the Management, Underwriting and Placement Agreement; (iv) the Start-up Loan Agreement; (v) the Note Issue Paying Agent Agreement; (vi) the Treasury Account Agreement; (vii) the Principal Account Agreement; (viii) the Financial Intermediation Agreement; (ix) the Servicing Agreement; (x) the Interest Rate Swap Agreement and (xi) any other documents executed from time to time after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.
- **“Written Resolution”** means a resolution in writing approved by or on behalf of all Noteholders and the Other Creditors for the time being outstanding who for the time being entitled to receive notice of a meeting in accordance with the Rules for the Meeting of Creditors, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders or by or on behalf of one or more of the Other Creditors.

Article 3

Separate and combined meetings

- 3.1 A Resolution or an Extraordinary Resolution which in the opinion of the Management Company affects the Notes of only one Class and/or the Other Creditors shall be transacted at a separate meeting of the Noteholders of such Class and/or the Other Creditors without prejudice of the provisions of section 1.5 above.
- 3.2 A Resolution or an Extraordinary Resolution which in the opinion of the Management Company affects the Noteholders of more than one Class of Notes and/or the Other Creditors but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the holders of the other Class/es of Notes and/or the Other Creditors shall be transacted either at separate Meeting of Creditors of each such Class or at a single Meeting of Creditors of the affected Classes of Notes or at a single Meeting of Creditors of the affected Classes of Notes and of the affected creditor of the Other Creditors as the Management Company shall determine in its absolute discretion without prejudice of the provisions of section 1.5 above.
- 3.3 A Resolution or an Extraordinary Resolution which in the opinion of the Management Company affects the Noteholders of more than one Class of Notes and/or the Other Creditors and gives rise to any actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of other Class/es of Notes and/or the Other Creditors shall be transacted at separate meetings of the Noteholders of each such Class of Notes and of the Other Creditors without prejudice of the provisions of section 1.5 above.

Article 4

Meetings convened by Noteholders and the Other Creditors

- 4.1 A Meeting of Creditors shall be convened or call for a Written Resolution shall be made by the Management Company upon the request in writing of a Class or Classes of Noteholders holding no less than 10 percent of the aggregate Outstanding Principal Balance of the Notes of the relevant Class or Classes or Other Creditor/s holding no less than 10 percent of the outstanding principal amount due to such Other Creditors. Noteholders and the Other Creditors can also participate in a Meeting of Creditors convened by the Management Company.
- 4.2 However, unless the Management Company, on behalf of the Fund, has an obligation to take such action under these Rules, the Noteholders and the Other Creditors are not entitled to instruct or direct the Management Company to take any actions without the consent of the Meeting of Creditors.

TITLE II MEETING PROVISIONS

Article 5

Convening of Meeting

- 5.1 The Management Company may at its discretion convene a meeting at any time and shall convene a meeting if so instructed by the relevant percentage of Noteholders or the Other Creditors set forth in section 4.1 above.
- 5.2 Whenever the Management Company is about to convene any such meeting, it shall immediately give notice of the date thereof and of the nature of the business to be transacted thereat, through the publication of a significant event (*información relevante*) with the CNMV and, where appropriate, to communicate the significant event to the corresponding national competent authority in accordance with Article 7.1 (g) of the Securitisation Regulation.
- 5.3 The resources needed and the costs incurred for each Meeting of Creditors shall be provided and borne by the Fund.
- 5.4 For each Meeting of Creditors, the Management Company will designate a representative and, therefore, no commissioner (*comisario*) shall be appointed for any Meeting of Creditors.

Article 6

Notice

- 6.1 The Management Company shall give at least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the initial meeting ("**Initial Meeting**") to the Noteholders and the Other Creditors.
- 6.2 In the same notice, the Management Company shall specify the date, time and place of the adjourned meeting ("**Adjourned Meeting**"). The date of the Adjourned Meeting shall be 10 calendar days after the Initial Meeting. The Adjourned Meeting shall not be held if there is quorum for the Initial Meeting according to the following Article 7.

Article 7

Quorums at Initial Meeting and Adjourned Meetings

- 7.1 The quorum at any Initial Meeting to vote on a Resolution shall be at least one or more persons holding or representing a majority (more than fifty percent (50%)) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes.
- 7.2 The quorum at any Adjourned Meeting to vote on a Resolution shall be at least one or more persons being or representing Noteholders of the relevant Class or Classes.
- 7.3 The quorum at any Initial Meeting to vote on an Extraordinary Resolution shall be at least one or more persons holding or representing not less than seventy-five percent (75%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes form a quorum unless the Reserved Matter is to decide the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015, in which case it shall be at least one or more persons holding or representing not less than seventy-five percent (75%) of the Outstanding Principal Balance of the Notes of each Class and seventy-five percent (75%) of the outstanding principal amount due to the Other Creditors.
- 7.4 The quorum at any Adjourned Meeting to vote on an Extraordinary Resolution shall be at least one or more persons holding or representing more than fifty percent (50%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes form a quorum, unless the Reserved Matter is to decide the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015, in which case it shall be at least one or more persons holding or representing not less than seventy-five percent (75%) of the Outstanding Principal Balance of the Notes of each Class and seventy-five percent (75%) of the outstanding principal amount due to the Other Creditors.
- 7.5 There is no minimum quorum of Other Creditors for a valid quorum of any Initial Meeting or Adjourned Meeting except for such Meeting is to decide the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015, in which case one or more persons holding or representing not less

than seventy-five percent (75%) of the outstanding principal amount due to the Other Creditors shall attend.

- 7.6 For the purposes of calculating the relevant quorum and the required majority, the entitlement of the Noteholders and Other Creditors to attend the meeting or to vote shall be determined by reference to the Outstanding Principal Balance of the Notes of the relevant Class or Classes or the outstanding principal due to the Other Creditors on the immediately preceding Payment Date to the convening of the Meeting.

Article 8

Required Majority

- 8.1 A Resolution or an Extraordinary Resolution is validly passed at any Initial Meeting and/or Adjourned Meeting when not less than seventy-five percent (75%) of votes cast by the Noteholders and the Other Creditors attending the relevant meeting have been cast in favour of it.
- 8.2 An Extraordinary Resolution to decide the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015 is validly passed at any Initial Meeting and/or Adjourned Meeting when not less than seventy-five percent (75%) of the total outstanding principal held by the Noteholders of each Class and not less than seventy-five percent (75%) of the total outstanding principal held by the Other Creditors have been cast in favour thereof, also taking into account those not attending the relevant meeting.
- 8.3 For the purposes of calculating the required majority, the entitlement of the Noteholders and Other Creditors to vote shall be determined by reference to the Outstanding Principal Balance of the Notes of the relevant Class or Classes or the outstanding principal due to the Other Creditors on the immediately preceding Payment Date to the convening of the Meeting.

Article 9

Written Resolution

- 9.1 A Written Resolution is validly passed in respect of a Class of Notes or the Other Creditor/s when it has been approved by or on behalf of the Noteholders and the Other Creditor/s (as applicable) holding one hundred percent (100%) of the Principal Amount Outstanding of the relevant Class of Notes or the relevant credit. A Written Resolution shall take effect as if it were an Extraordinary Resolution.

Article 10

Matters requiring an Extraordinary Resolution

- 10.1 An Extraordinary Resolution is required to approve any Reserved Matter.

Article 11

Reserved Matters and Allowed Modifications

- 11.1 The following are "**Reserved Matters**":
- (i) to change any date fixed for the payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest due on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity;
 - (ii) to change the margin on any Class of the Notes;
 - (iii) to change the currency in which amounts due in respect of the Notes are payable;
 - (iv) to alter the priority of payment of interest or principal in respect of the Notes;
 - (v) to change the quorum required at any Meeting of Creditors or the majority required to pass an Extraordinary Resolution;

- (vi) to authorise the Management Company or (if relevant) any other Transaction Party to perform any act or omission which is not expressly regulated under the Deed of Incorporation and other Transaction Documents;
- (vii) to de-list all or part of the Notes;
- (viii) to approve the termination of the Fund in accordance with Article 23.2.b) of Law 5/2015;
- (ix) to approve any proposal by the Management Company for any modification of the Deed of Incorporation or any arrangement in respect of the obligations of the Fund under or in respect of the Notes;
- (x) to instruct the Management Company or any other person to do all that may be necessary to give effect to any Extraordinary Resolution;
- (xi) to give any other authorisation or approval which under the Deed of Incorporation or the Notes is required to be given by Extraordinary Resolution;
- (xii) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution; and
- (xiii) to amend this definition of Reserved Matters.

11.2 The following are “**Allowed Modifications**”:

The Management Company may agree without the consent of the Noteholders and the Other Creditors to (i) any amendments to the Transaction Documents made by the Management Company, in the name and on behalf of the Fund, which may be necessary or advisable in order to facilitate the Base Rate Modification as defined in section 4.8.1.4 of the Securities Note; (ii) any modification of any of the provisions of the Deed of Incorporation, the Notes or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error, and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Deed of Incorporation, the Notes or any other Transaction Document which is in the opinion of the Management Company not materially prejudicial to the interests of the Noteholders and the Other Creditors provided that Rating Agencies confirmations are available in respect of such modification, authorisation or waiver. Any such amendment, modification, authorisation or waiver shall be binding on the Noteholders and the Other Creditors and, if the Management Company so requires, such modification, authorisation or waiver shall be notified to the Noteholders and the Other Creditors in accordance with section 4.1.3 of the Additional Information as soon as practicable thereafter.

In addition, the Management Company may agree, without the consent of the Noteholders and the Other Creditors, to (a) the entering into of a new Transaction Document by the Issuer with a successor of the relevant counterparty or (b) the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor provided that the Rating Agencies confirmation are available in connection with such transfer or contracting.

Article 12

Relationships between Classes of Noteholders

12.1 In relation to each Class of Notes:

- (a) a Resolution or Extraordinary Resolution of any Class of Notes shall only be effective if it is sanctioned by a Resolution or an Extraordinary Resolution, respectively, of the holders of the other Class of Notes ranking senior to such Class (unless the Management Company considers that none of the holders of the other Class of Notes ranking senior to such Class would be materially prejudiced by the absence of such sanction); and

- (b) any Resolution or Extraordinary Resolution passed at a Meeting of Creditors of one or more Classes of Notes duly convened and held in accordance with these Rules and the Deed of Incorporation shall be binding upon all Noteholders of such Class or Classes, whether or not present at such meeting and whether or not voting.

Article 13

Relationships between Noteholders and the Other Creditors

- 13.1 Any resolution passed at a Meeting of Creditors duly convened and held in accordance with these Rules and the Deed of Incorporation shall be binding upon all Noteholders and the Other Creditors.
- 13.2 In addition, so long as any Notes are outstanding and there is, in the Management Company's sole opinion, a conflict between the interests of the Noteholders and the Other Creditors, the Management Company shall have regard solely to the interests of the Noteholders in the exercise of its discretion.

Article 14

Domicile

- 14.1 The Meeting of Creditors' domicile is located at the Management Company's registered office in force at any moment. Therefore, the domicile at the Date of Incorporation is Lagasca 120, 28006 Madrid (Spain).
- 14.2 Nevertheless, the Meeting of Creditors may meet whenever appropriate at any other venue in the city of Madrid, with express specification in the notice of call to meeting.

TITLE III

GOVERNING LAW AND JURISDICTION

Article 15

Governing law and jurisdiction

- 15.1 These Rules and any non-contractual obligations arising therefrom or in connection therewith are governed by, and will be construed in accordance with, the common laws of Spain.
- 15.2 All disputes arising out of or in connection with these Rules, including those concerning the validity, interpretation, performance and termination hereof, shall be exclusively settled by the Courts of the city of Madrid.

4.12 Resolutions, authorisations and approvals for issuing the securities

a) Corporate resolutions

Resolution to set up the Fund and issue the Notes:

The Executive Committee of EUROPEA DE TITULIZACIÓN's Board of Directors resolved on 22 April 2020 that:

- i) BBVA CONSUMER AUTO 2020-1 FONDO DE TITULIZACIÓN to be set up in accordance with the legal framework provided for by Law 5/2015, Securitisation Regulation and all other legal and regulatory provisions in force and applicable from time to time.
- ii) Receivables assigned by BBVA under loans carried as assets of BBVA granted to individuals' resident in Spain for financing the purchase of new and/or used vehicles, either the initial receivables at inception or, thereafter, the additional receivables during the revolving period, to be pooled in the Fund.
- iii) The Notes to be issued by the Fund.

Resolution to assign the Receivables:

BBVA's Executive Committee resolved at its meeting held on 5 May 2020 to authorise the assignment, once or several times, of credit rights deriving from loans and/or credit facilities without mortgage security granted by BBVA for financing the acquisition of new and used vehicles by individuals and legal entities, amounting in aggregate to not more than EUR ONE THOUSAND AND TWO HUNDRED MILLION (€1,200,000,000.00) to one or several open-end securitisation funds, sponsored by BBVA.

In addition, that resolution provides that a revolving period of not more than 24 months may be established upon the securitisation fund or funds being set up during which BBVA may assign additional receivables for a maximum amount equal to the principal of the loans and/or credit facilities which have been assigned and repaid during that revolving period.

a) Registration by the CNMV

A condition precedent for the Fund to be established, inter alia, is that this Prospectus be approved by and entered at the CNMV, in accordance with the provisions of Article 22.1 d) of Law 5/2015.

This Prospectus has been entered in the CNMV's Official Registers.

b) Execution of the Fund public deed of incorporation

Upon the CNMV registering this Prospectus, the Management Company shall proceed, with BBVA, as Originator of the Receivables, to execute on 15 June 2020 a public deed whereby BBVA CONSUMER AUTO 2020-1 FONDO DE TITULIZACIÓN will be incorporated and the Fund will issue the Asset-Backed Notes, and the relevant notarised certificate whereby BBVA will assign the Initial Receivables to the Fund.

The Management Company represents that the contents of the Deed of Incorporation and the notarised certificates assigning the Initial Receivables shall match, in essence, the drafts of both documents it has submitted to the CNMV and the terms of the Deed of Incorporation or the notarised certificate assigning the Initial Receivables shall at no event contradict, change, alter or invalidate the contents of this Prospectus.

The Management Company shall submit a copy of the Deed of Incorporation and the notarised certificate whereby BBVA will assign the Initial Receivables to the Fund, to the CNMV to be entered in the Official Registers.

4.13 Issue date of the securities

Issuance of the Notes shall be effected by the Deed of Incorporation on 15 June 2020.

4.13.1 Pool of potential investors to whom the Notes are offered

According to section 4.2.3 above of this Securities Note, on the Subscription Date the Notes shall be placed by the Placement Entities and/or subscribed by BBVA.

The regulatory framework established by Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFID II") and by Regulation 600/2014/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("MiFIR") has been mainly implemented in Spain through Royal Decree 14/2018, of September 28 and Royal Decree 1464/2018, of December 21. The potential investors in the Notes must carry out their own analysis on the risks and costs that MiFID II/ MiFIR or their technical standards may imply for the investment in Notes.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; (ii) who have informed or advanced knowledge and/or experience in financial products; (iii) who can bear losses up to the initially invested capital; (iv) have, among others, the objectives and needs of growth or income; (v) have a long term investment horizon; and (vi) all channels for distribution of the Notes are appropriate. Such target market assessment indicates that the Notes are incompatible with the needs, characteristic and objectives of clients which are retail clients (as

defined in MiFID II) and accordingly the Notes shall not be offered or sold to any retail clients. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Therefore, the placement of each of the Notes will be addressed solely to “qualified investors” within the meaning of Article 2 of the Prospectus Regulation (this is, eligible counterparties and professional clients as defined in MiFID II, including both those in section I and II of Annex II to MiFID II). Consequently, the issue, placement, and subscription of the Notes will be qualified as an offer of securities to the public that is exempted from the obligation to publish a prospectus in accordance with Article 1.4 of the Prospectus Regulation.

The Notes have not been and will not be registered under the Securities Act, or the securities laws of any state of the United States or other relevant jurisdiction. The Notes may not at any time be offered or sold within the United States or to, or for the account or benefit of, any person who is a U.S. Person by any person referred to in Rule 903(b)(2)(iii) of Regulation S, (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of the securities as determined and certified by the Lead Managers, in either case except in accordance with Regulation S. In addition, the Notes may not at any time be offered or sold within the United States or to, or for the account or benefit of, any person who is a Risk Retention U.S. Person, unless such person has received a U.S. Risk Retention Consent. See “Important Notice - Prospectus”.

The Notes shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or the United Kingdom (the “**UK**”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/UE of the European Parliament and of the Council of 20 January 2016 on insurance distribution (the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently:

- (i) no key information document (KID) required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for package retail and insurance-based investment products (PRIIPs) (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation; and
- (ii) The issue, placement and subscription of the Notes is not addressed to retail clients in the meaning of MiFID II and therefore complies with Article 3 of the Securitisation Regulation.

For the above purposes, the term “offer” includes communication in any form and by any means, of sufficient information on the terms of the offer and on the Notes offered such as enables an investor to decide whether to purchase or subscribe for the Notes.

By subscribing the Notes, each Noteholder agrees to the terms of the Deed of Incorporation and this Prospectus.

Tranches

Each Class is composed of a single placement class.

4.13.2 Date or period for subscribing for or acquiring the Notes

As indicated, the subscription of the Notes shall take place on 16 June 2020. Such date has been established as the Subscription Date.

According to section 4.2.3 of this Securities Note:

- (i) the Notes shall be subscribed by qualified investors other than the Underwriter (as detailed in section 4.2.3) between 09:00 AM (CET) and 12:00 PM (CET) on the Subscription Date (the Cut-Off Time). The

outcome of such will be reported to the Management Company not later than the Cut-Off Time.

(ii) the Notes which have not be subscribed by the Cut-Off Time shall be subscribed by BBVA, as Underwriter, between 12:00 PM (CET) and 14:00 PM (CET).

4.13.3 **Method and dates for paying for the subscription**

As indicated in section 4.2.3 of this Securities Note:

- i) DEUTSCHE BANK shall irrevocably undertake to carry out the disbursement of the Notes finally placed by it among qualified investors; and
- ii) BBVA shall irrevocably undertake to carry out the disbursement of: a) the Notes finally placed by it among qualified investors, and b) the Notes finally subscribed by it;

before 13:00 PM (CET) on the Closing Date, for same value date.

4.14 **Restrictions on the free transferability of the securities**

There are no restrictions on the free transferability of the Notes. They may be freely transferred by any means admissible at Law and in accordance with the rules of the AIAF Mercado de Renta Fija (“**AIAF**”) where their admission to trading shall be applied for by the Management Company. A transfer in the accounts (book entry) will convey the ownership of each Note. The effects of entering the conveyance to the transferee in the accounting record shall be the same as handing over the certificates and the transfer shall thenceforth be enforceable on third parties.

4.15 **If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier (‘LEI’) where the offeror has legal personality**

Not applicable.

5 **ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

5.1 **Market where the securities will be traded**

5.1 (a) **An indication of the regulated market, or other third country market, SME Growth Market or MTF where the securities will be traded and for which a prospectus has been published**

The Management Company shall, upon the Notes having been paid up, apply for this Note Issue to be admitted to trading on AIAF, which is a qualified official secondary securities market pursuant to Article 43.2 d) of the Securities Market Law. The Management Company undertakes to carry out any action that may be necessary in order for that definitive admission to trading be achieved not later than one (1) month after the Closing Date.

The Management Company expressly represents that it is aware of the requirements and terms that must be observed for the Notes to be eligible for being or remain listed and be delisted on the AIAF, in accordance with the laws in force and the requirements of its governing bodies, and the Fund agrees through its Management Company to abide by the same.

In the event that, by the end of the one (1) month period referred to in the first paragraph of this section, the Notes are not admitted to trading on the AIAF, the Management Company shall forthwith proceed to notify Noteholders thereof, moreover advising of the reasons for such breach, using the extraordinary notice procedure provided for in section 4.1.2 of the Additional Information. This shall be without prejudice to the Management Company being held to be contractually liable, as the case may be, if the delay is due to events attributable to the same.

Although application will be made for the Notes to be admitted to the AIAF Fixed-Income Market and trading on its regulated market, there is no assurance that the Notes will be traded on the market with a minimum frequency or volume.

It is not expected that there will be an agreement with any entity to provide liquidity for the Notes during the term of the issue.

5.1 (b) If known, give the earliest dates on which the securities will be admitted to trading

Please, refer to the first paragraph 5.1 (a) above.

5.2 Paying agents and depository agents

5.2.1 Note Issue Paying Agent

The Note Issue will be serviced through BBVA as Paying Agent. Payment of interest and repayments shall be notified to Noteholders in the events and in such advance as may be provided for each case in section 4.1.1 of the Additional Information. Interest and amortisation of principal shall be paid to Noteholders by the relevant IBERCLEAR members and to the latter in turn by IBERCLEAR, the institution responsible for the accounting record.

The Management Company shall, for and on behalf of the Fund, enter with BBVA into a paying agent agreement (the “**Note Issue Paying Agent Agreement**”) to service the Note Issue, the most significant terms of which are given in section 3.4.8.1 of the Additional Information.

6 EXPENSE OF THE OFFERING AND ADMISSION TO TRADING

6.1. An estimate of the total expenses related to the admission to trading

The expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes amount to EUR 1,500,000.00. These expenses include, inter alia, the initial Management Company fee, notaries fees, rating and legal advice fees, CNMV fees, Intex fee, AIAF and IBERCLEAR fees, the fees to be paid to the Placement Entities, the Third Verification Agent (STS)´s fees, the initial fee payable to EDW, and the fees payable to Deloitte.

7 ADDITIONAL INFORMATION

7.1 Statement of the capacity in which the advisers connected with the issue mentioned in the Securities Note have acted.

GARRIGUES, as independent legal adviser, has provided legal advice for establishing the Fund and issuing the Notes and has been involved in drawing up this Prospectus and in reviewing its legal, tax and contractual implications, the transaction and financial service agreements referred to herein, the Deed of Incorporation and the notarised certificate assigning the Initial Receivables and will issue the legal opinion to the extent of Article 20.1 of the Securitisation Regulation.

DEUTSCHE BANK has designed the financial terms of the Fund and of the Note Issue.

LINKLATERS has acted as legal adviser of DEUTSCHE BANK.

PCS has been designated as the Third Party Verification Agent (STS).

Deloitte has issued the special securitisation report on certain features and attributes of a sample of all of BBVA’s selected loans from which the Initial Receivables will be taken to be assigned to the Fund upon being established for the purposes of complying with the provisions of Article 22.2 of the Securitisation Regulation

7.2 Other information in the Securities Note which has been audited or reviewed by auditors

Not applicable.

7.3 Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

DBRS, Moody’s and S&P (jointly, the “**Rating Agencies**”) have, on the registration date of this Prospectus, assigned the following provisional ratings to the following Note Classes, and expect to assign the same final ratings before the Subscription Period:

Note Class	DBRS Ratings	Moody’s Ratings	S&P Ratings
Class A	AA (sf)	Aa1 (sf)	AA (sf)
Class B	A (high) (sf)	A1 (sf)	A+ (sf)
Class C	BBB (high) (sf)	A2 (sf)	A- (sf)
Class D	BB (high) (sf)	Baa3 (sf)	BB+ (sf)
Class E	NR	Ba1 (sf)	B+ (sf)
Class F	NR	NR	NR
Class Z	NR	NR	NR

Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes, jointly, are considered the rated notes (the “**Rated Notes**”).

Class F Notes and Class Z Notes have not been rated (NR).

If the Rating Agencies do not confirm as final any of the assigned provisional ratings before the Subscription Period, this circumstance shall forthwith be notified to the CNMV and be publicised in the manner provided for in section 4.1.2.2 of the Additional Information. Furthermore, this circumstance would result in the incorporation of the Fund, the Note Issue and the assignment of the Initial Receivables terminating, as provided for in section 4.4.4 (v) (ii) of the Registration Document.

The DBRS® long-term rating scale provides an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. All rating categories other than AAA and D also contain subcategories “(high)” and “(low)”. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category. Descriptions on the meaning of each individual relevant rating is as follows:

- AA(sf): Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.
- A(sf): Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.
- BBB(sf): Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.
- B(sf): Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

Moody’s global long-term rating scale, appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Descriptions on the meaning of each individual relevant rating is as follows:

- Aa (sf) Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.
- Baa (sf) Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

- Ba (sf) Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.
- B (sf) Obligations rated B are considered speculative and are subject to high credit risk.

S&P issue rating is an assessment of default risk but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect lower priority in bankruptcy. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Descriptions on the meaning of each individual relevant rating is as follows:

- AA (sf) An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.
- A (sf) An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.
- BB (sf) An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.
- B (sf) An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.

The Rating Agencies differentiates structured finance ratings from fundamental ratings (i.e., ratings on financial institutions, corporates and public sector entities) on the long-term scale by adding the suffix (sf) to the structured finance ratings.

The complete description of the meaning of the ratings assigned to the Notes by DBRS and Moody's, both Rating Agencies being registered with ESMA, can be viewed at those Rating Agencies' websites: respectively www.dbrs.com, www.moody.com and www.standardandpoors.com.

The Rating Agencies' ratings are not an assessment of the likelihood of Obligors prepaying principal, nor indeed of the extent to which such prepayments differ from what was originally forecast and should not prevent potential investors from conducting their own analyses of the notes to be acquired. The ratings are not by any means a rating of the level of actuarial performance.

The Rating Agencies may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to their notice. Those events, which shall not constitute early liquidation events of the Fund, shall forthwith be notified to both the CNMV and the Noteholders, in accordance with the provisions of section 4.1 of the Additional Information.

ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES

(Annex 19 to Delegated Regulation 2019/980)

1. SECURITIES

1.1 STS Notification

Pursuant to Article 18 of the Securitisation Regulation a number of requirements must be met if the Originator and the securitisation special purpose entity (“**SSPE**”) wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. After the Date of Incorporation and before the Closing Date, the Originator will submit a STS notification to ESMA in accordance with Article 27 of the Securitisation Regulation, pursuant to which compliance with the requirements of Articles 19 to 22 of the Securitisation Regulation shall be notified to ESMA, with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation. Once included in such list, the STS notification will be available for download in <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>, if deemed necessary.

1.2 STS compliance

None of the Management Company, on behalf of the Fund, nor BBVA (in its capacity as the Originator, the Loan Servicer and the Reporting Entity), nor the Lead Managers give any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation, and (ii) that this securitisation transaction will be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the Securitisation Regulation after the date of notification to ESMA.

BBVA, as originator, shall immediately notify ESMA and inform its competent authority when the transaction no longer meets the requirements of Articles 19 to 22 of the Securitisation Regulation. For the avoidance of any doubt, the STS status of a transaction is not static and investors should verify the current status of the transaction on ESMA's website.

1.2.1 STS verification

An application has been made to PCS for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the Securitisation Regulation (the “**STS Verification**”). It is expected that the report (i) will be issued before the Closing Date, and (ii) will be available for investors on the PCS website (<https://www.pcsmarket.org/sts-verification-transactions/>).

There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the STS Verification, this shall not, under any circumstances, affect the liability of the Originator and the Fund in respect of their legal obligations under the Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation.

Investors should conduct their own research regarding the nature of the STS Verification and must read the information available in <http://pcsmarket.org>. In the provision of STS Verification, PCS bases its decision on information provided directly and indirectly by the Originator.

1.2.2 CRR Assessment

As a separate matter from the STS-status, an application has been made to PCS to assess compliance of the Notes with the additional criteria set forth in the Regulation (EU) No. 575/2013 of the European

Parliament and of the Council of 26 June on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as currently worded (“**Regulation 575/2013**” or “**CRR**”) regarding STS-securitisations (i.e. the CRR Assessment). There can be no assurance that the Notes will receive the CRR Assessment by PCS (either before issuance or at any time thereafter) and that CRR is complied with.

Additionally, when performing a CRR Assessment, PCS is not confirming or indicating that the securitisation subject of such assessment will be allowed to have lower capital allocated to it under the CRR. PCS is merely addressing the specific CRR criteria and determining whether, in PCS’ opinion, these criteria have been met. More information on the limitations of the CRR Assessment by PCS is available in <https://pcsmarket.org/disclaimer/>.

Therefore, no bank should rely on a CRR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination.

1.3 Minimum denomination of the issue

The Fund shall be set up with the Initial Receivables which BBVA will assign to the Fund upon being established and their total principal shall be equal to or slightly under EUR one thousand and one hundred million (€1,100,000,000), the aggregate face value amount of the Class A, B, C, D, E and F Notes.

In addition, the Fund shall issue a Class Z of Notes with an aggregate face value of EUR five million five hundred thousand (€5,500,000.00), which shall be used to set up the Initial Cash Reserve and be deposited in the Treasury Account.

1.4 Where information is disclosed about an undertaking/obligor which is not involved in the issue, confirmation that the information relating to the undertaking or obligor has been accurately reproduced from information published by the undertaking/obligor

Not applicable.

2. UNDERLYING ASSETS

2.1 Confirmation that the securitised assets have capacity to produce funds to service any payments due and payable on the securities

Based on the selected loan information supplied by the Originator and the requirements laid down for replacement with other loans, the Management Company and the Originator confirm that, having regard to their contractual characteristics, the flows of principal, interest and any other amounts generated by the securitised Receivables allow the payments due and payable on the Class A, B, C and D Notes issued to be satisfied.

Nevertheless, in order to hedge potential defaults on payment by the Obligors of the securitised Receivables, a number of credit enhancement transactions have been arranged allowing the amounts payable on the Notes in each Class to be covered to a different extent. In exceptional circumstances, the enhancement transactions could actually fall short. The credit enhancement transactions are described in section 3.4.2, 3.4.3 and 3.4.4 of this Additional Information.

Not all the Notes issued have the same risk of default. Hence the different credit ratings assigned by the Rating Agencies to the Class A, B, C, D and E Notes, detailed in section 7.3 of the Securities Notes.

2.2 Assets backing the issue

The Receivables to be pooled in the Fund, represented by the Management Company, shall exclusively consist of Receivables owned by and carried as assets of BBVA under consumer Loans granted to individuals resident in Spain for financing the purchase of new or used vehicles, comprising the Initial Receivables assigned to the Fund upon being established and the Additional Receivables later assigned during the Revolving Period.

Reservation of title

Out of the selected portfolio loans at 6 May 2020 from which the Initial Receivables will be taken to be assigned to the Fund, 75.70% (62.56% in terms of outstanding principal) do not include a reservation of title clause with respect to the purchased vehicle for the benefit of BBVA, also not all such reservations of title are entered in the Chattels Register (out of the selected portfolio loans with reservation of title that are not entered in the Chattels Register represent the 28.59%, in terms of outstanding principal balance). Where initially provided for in the loan agreement, the reservation of title can be entered by the Originator after the loan is arranged if the Obligor shows any sign whatsoever of inconsistency in payment of loan instalments, and that entry shall have the same legal effects as if it had been made upon the loan being arranged (although the effects of registration will only apply once registration has actually been made).

Under a reservation of title, title to the vehicles is not transferred to the Obligor absolutely until the Obligor has fulfilled all the obligations under the relevant loan agreement. Once the Obligor has fulfilled all obligations under the loan agreement, absolute title to the relevant vehicle shall be acquired by the Obligor, but the Obligor cannot until then dispose of the vehicle, other than with the consent of the beneficiary of the reservation of title. Apart from the reservation title there is no other real guarantee and less than 1.00% of the portfolio is guaranteed by third party guarantors.

If the reservation of title is entered in the Chattels Register, it shall be enforceable as against bona fide third parties following registration. Before it is entered in the Chattels Register, it shall be enforceable as against all third parties who were aware of the existence of that clause from the date on which they learned of its existence.

Upon being entered in the Chattels Register, the reservation of title vests the holder with a number of privileges over other creditors of the Obligor, such as the preference and priority established in Articles 1922 and 1926 of the Civil Code, and the creditor being considered to have a special privilege, all in terms of Article 16.5 of Law 28/1998 of 13 July on Chattels Hire Purchase (*Ley 28/1998, de 13 de julio, de Venta a Plazos de Bienes Muebles*) ("**Law 28/1998**") and Article 90.4 of Law 22/2003 of 9 July on insolvency (*Ley 22/2003, de 9 de julio, Concursal*), as currently worded (the "**Insolvency Law**"). The provisions in Article 90.4 of the Insolvency Law will, upon the entry into force of Royal Legislative Decree 1/2020, of 5 May, approving the restated text of the Insolvency Law (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (the "**Restated Text of the Insolvency Law**") that will take place on 1 September 2020, cease to apply and be replaced by those of Article 270.4 of the Restated Text of the Insolvency Law.

In addition, once the reservation of title has been entered in the Chattels Register, their holder may avail of the specific actions and proceedings provided for in Law 28/1998 and Civil Procedure Law 1/2000 of 7 January (*Ley 1/2000, de 7 de enero, de Enjuiciamiento Civil*), as currently worded (the "**Civil Procedure Law**"). There are no plans for the assignment of the Receivables and, concurrently, the benefit of reservations of title, to be entered in the Chattels Register in favour of the Fund. The Chattels Register is interconnected with the Vehicles Register at the Traffic Directorate General, which is a public register the purpose of which is informing as to title to a vehicle, its specifications, the number of previous owners, its administrative status (whether it is authorised to be used on the roads), the technical vehicle inspection (MOT) expiry date and charges or liens preventing the vehicle from being transferred.

BBVA usually originates loans for financing the purchase of vehicles initially amounting to no more than EUR 20,000 in a private document without a reservation of title clause, whereas loans for a higher amount are generally originated in a private document with a reservation of title clause. Additionally, BBVA usually arranges loans initially amounting to more than EUR 30,000 in an agreement certified by a commissioner for oaths. Such loans formalised in private documents do not qualify as "executive title" (*título ejecutivo*) for the purposes of Article 517 of the Civil Procedure Law, and therefore do not give the right to the Fund, as holder of the rights derived under such loans, to initiate the executory proceedings. As a consequence, in order to enforce the Loans, it will be required to initiate, as a previous condition to the executory proceedings, a declaratory claim which in turn may delay the recovery of amounts due.

Insurance policies

BBVA's rights under insurance policies with a payment protection plan (death, total permanent disability due to accident, temporary disability, unemployment insurance or driver's licence disqualification insurance), if any, attached to the Loans shall be assigned to the Fund, but compulsory insurance policies taken out for

the vehicles are excluded from assignment. In any case, it is not by any means a requirement for Obligors to take out insurance policies with a payment protection plan.

Insurance with BBVA is always financed and included in the periodic instalment that is paid to the Originator. The insurance company collects the full premium amount for the entire life of the loan in one simple payment. The insurance and the loan policy are linked but they are independent contracts, that is, the fact of non-payment of an instalment does not invalidate the obligation to cover the insured event by the insurance company. An instalment non-payment would take that debtor to the usual collection procedure route and if in parallel an insured event occurs (death, unemployment, disability, etc ...) the insurance company would cover it, not being able to allege non-payment to not cover that insured event. The client is the final beneficiary and the Originator is the policyholder, that is, the collection of the amounts will be used to amortize the outstanding debt directly.

Legislative Moratoria and Non-Legislative Moratoria

According to the RDL 11/2020, debtors in respect of a loan not secured with a mortgage, qualified as "vulnerable" for the purposes of the loan moratorium rules in such RDL 11/2020, that have provided evidence, as specified in RDL 11/2020, of such vulnerability, may apply for a Legislative Moratoria. The application may be submitted up until the end of a month after the end of the state of alarm period (the end of the state of alarm period is currently envisaged for 21 June 2020, but it could be extended). The suspension will be in force for a three-month period extendible by decision of the Council of Ministers. During the suspension, the lender will not be able to collect all or part of either the principal payment, or interest of any type, and the due date will be extended automatically until after the whole suspension period, without altering any of the other specified terms and conditions.

Additionally, BBVA has adhered to the moratorias fostered by the Spanish banking industry associations (AEB and CECA), and consequently, may grant Non-Legislative Moratoria for a maximum term of six (6) months to individuals which do not necessarily fall within the "vulnerable" category stipulated in RDL 11/2020 (and, therefore, cannot benefit from the Legislative Moratoria), or provide longer moratorias to those clients that benefited from the Legislative Moratoria, upon finalisation of the Legislative Moratoria (in this case up to an aggregate maximum of six (6) months). Such Non-Legislative Moratoria can be requested up until 29 June 2020 (although the request date could be extended if the favourable treatment granted by the EBA is extended accordingly) and would imply a temporary suspension of the contractual obligations relating to principal repayment, while debtors would be still subject to timely payment of interests.

Accordingly, in the event that any of the Obligors were to be considered "vulnerable", or eligible for the Non-Legislative Moratoria, and apply for the moratorium described above, the Fund would receive less principal (and, in the case of Legislative Moratoria, interest) during the relevant grace period and the maturity of the Loans concerned would be extended by the relevant period.

At the time of their assignment to the Fund, the Receivables are not subject to these types of moratoria, in accordance with the representations and warranties in section 2.2.8 of the Additional Information and the Individual Criteria.

Notwithstanding the above, according to section 2.2.9 of the Additional Information, if the Originator grants a Legislative Moratoria or a Non-Legislative Moratoria after the assignment of the Receivables to the Fund, the Originator shall replace or, if such a replacement is not possible, repurchase the affected Receivables, in accordance with the procedure provided therein, which shall not result in the Originator as Loan Servicer guaranteeing that the transaction will be successfully completed, in accordance to EBA statement on additional supervisory measures in the COVID-19 pandemic issued by EBA on 22 April 2020.

Consumer Protection Law and linked contracts under the Law 16/2011

If a loan agreement is entered into with a consumer within the meaning of Article 3 of Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws (*Real Decreto Legislativo 1/2007, de 16 de noviembre, por el que se aprueba el texto refundido de la Ley General para la Defensa de los Consumidores y Usuarios y otras leyes complementarias*) (the "**Consumer Protection Law**") and/or Article 2 of the Law 16/2011, of June 24, on consumer credit agreements (*Ley 16/2011, de 24 de junio, de contratos de crédito al consumo*) ("**Law 16/2011**") or, as applicable depending on the date of each loan agreement, Article 1 of the Law 7/1995, of March 23, on consumer credit agreement (*Ley 7/1995, de 23 de marzo, de Crédito al*

Consumo) (“**Law 7/1995**”), there is also a risk that the provisions on consumers' rights and linked contracts (as discussed below) apply.

(i) Consumers' rights *vis-à-vis* the seller of the vehicle

In particular, if the vehicles do not conform to the sale agreement, consumers may (pursuant to Articles 119 and 120 of the Consumer Protection Law) choose to either claim from the seller the repair or to demand the replacement of the vehicles (both options, free of charge for the consumer), unless either of these two options is objectively impossible or disproportionate.

The options will be considered disproportionate when the forms of remedy, in comparison to the other, impose unreasonable costs on the seller of the vehicles, taking into account: (i) the value of the vehicle had it been fully compliant; (ii) the materiality of the lack of conformity; and (iii) whether the alternative remedy may cause less inconveniences for the customer. Costs shall be considered unreasonable when the expenses corresponding to one form of remedy are materially higher than those associated to the other form of remedy.

If the above mentioned measures were not possible, within a reasonable period of time, the customer would be entitled either to a price reduction or contract termination, at the consumer's choice. However, such termination is not an eligible remedy if the lack of conformity is considered minor.

The above remedies are generally available for any lack of conformity arising within two (2) years as from the date of delivery. Henceforth, the consumer claims are subject to a three (3) year term (as from the delivery date) statute of limitations. Nevertheless, it cannot be ruled out that, in certain circumstances, a Spanish court counts the above terms as from the date when the lack of conformity has become of the public knowledge.

Nevertheless, the above remedies do not preclude the right of customers to be indemnified for damages (if any and provided that they are duly evidenced) caused to them. Such claims for damages are subject to a five (5) year term statute of limitations.

(ii) Linked contracts

Notwithstanding (i) above, if the loan agreement is entered into with a consumer (as defined in the Consumer Protection Law and in either Law 16/2011 or Law 7/1995, as applicable in each case), for the sole purpose of acquiring the vehicle and both agreements (i.e. the loan agreement and the sale contract) objectively constitute a single commercial transaction, the provisions on linked contracts (*contratos vinculados*) pursuant to, as applicable in each case, Article 29 of Law 16/2011 or Article 15 of Law 7/1995 will also apply.

In case the loan agreement was entered into before 25 September 2011 (total of 232 loans of the selected loan portfolio at 6 May 2020) and the loan agreement and the purchase contract in respect of the financed vehicles are considered linked contracts (*contratos vinculados*), the Obligor will be entitled to raise any objections and defences arising under the purchase contract also against BBVA (as lender) to the extent that:

- (1) the consumer, prior to the acquisition of the vehicle, has entered into a loan agreement with the lender, being such lender a different person from the vehicle supplier.
- (2) the lender and the vehicle supplier have entered into a previous exclusive agreement by virtue of which the lender will offer credit to the supplier's clients for the acquisition of vehicles.
- (3) the consumer has entered into the loan agreement by virtue of the above mentioned prior agreement.
- (4) the purchased vehicles are not, in whole or in part, compliant with the relevant sale agreement; and
- (5) the consumer has claimed, either on court or out of court, against the seller of the vehicle without having been duly satisfied by it.

In case the agreement was entered into after 25 September 2011 (total of 113,211 loans of the selected loan portfolio at 6 May 2020) and the loan agreement and the purchase contract in respect of the financed vehicles are considered linked contracts (*contratos vinculados*), the Obligor will be entitled to raise any objections and defences arising under the purchase contract also against BBVA (as lender) to the extent that:

- (1) the purchased vehicles are not, in whole or in part, compliant with the relevant sale agreement; and
- (2) the consumer has claimed, either on court or out of court, against the seller of the vehicle without having been duly satisfied by it.

If as a result of the above, the consumer has any claim against BBVA (and regardless of BBVA's right to, in turn, seek compensation from the seller of the vehicle), such claim may be set-off by the consumer against amounts due and payable under the Loan.

Also, pursuant to the Law 16/2011 (where applicable), in case of termination of a sale agreement, the Loan agreement linked to the acquisition will also be terminated. In such scenario: (i) as a result of the termination of the sale agreement, the customer shall give back the vehicle to the dealer/seller who shall in turn reimburse the price to the customer; and (ii) as a result of the termination of the loan agreement the customer shall repay the Loan.

Maximum Receivable Amount

The maximum amount of the Outstanding Balance of the Receivables pooled in the Fund shall be EUR one thousand one hundred million (€1,100,000,000.00) (the "**Maximum Receivable Amount**"), equivalent to the aggregate face value of the Class A, B, C, D, E and F Notes.

The requirements to be met by the Receivables to be assigned to the Fund, the characteristics of the Initial Receivables and the system for subsequent assignments of Additional Receivables during the Revolving Period, are described below in this section in accordance with the provisions of the Deed of Incorporation.

2.2.1 Legal jurisdiction by which the pool of assets is governed

The securitised assets are governed by Law 16/2011, or, as applicable, depending on the date of each loan agreement, by Law 7/1995.

The main novelties of Law 16/2011 lie in the definition of consumer credit, information duties, related contracts, the right to withdrawal, and arbitration as a means for resolving disputes. These statutory novelties are the result of the transposition into Spanish Law of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC of the Council.

2.2.2.(a) In the case of a small number of easily identifiable obligors a general description of each obligor

Not applicable.

2.2.2.(b) In all other cases, a description of the general characteristics of the obligors and the economic environment

Simultaneously upon executing the Deed of Incorporation and by executing a notarised receivables assignment certificate, the Management Company, for and on behalf of the Fund, and the Originator shall perfect the agreement to assign to the Fund an as yet undetermined number of Initial Receivables whose total principal shall be equal to the Maximum Receivable Amount (EUR 1,100,000,000.00) or a slightly lower amount closest thereto, given how difficult it is to exactly adjust to that amount because each of the Receivables will be assigned at each of their total outstanding principal upon being assigned. The difference between the Maximum Receivable Amount and the amount of the Initial Receivables shall be credited to the Principal Account.

The notarised assignment certificate, to be executed concurrently with the Deed of Incorporation, shall itemise each of the Initial Receivables assigned to the Fund, giving the main features allowing them to be identified.

The selected loan portfolio from which the Initial Receivables shall be taken comprises 113,443 loans, with outstanding principal at 6 May 2020 of EUR 1,321,169,989.48 and overdue principal of EUR 46,352.32.

Review of the selected assets securitised through the Fund upon being established.

Deloitte has reviewed the attributes defined by the Management Company and the Lead Managers for a sample of 534 loans obtained from the 113,443 selected loans from which the Initial Receivables shall be taken. Additionally, Deloitte has verified the accuracy of the data disclosed in the following stratification tables in respect of 113,443 selected loans.

The results, applying a confidence level of at least 99%, are set out in a special securitisation report prepared by Deloitte for the purposes of complying with Article 22.2 of the Securitisation Regulation. The Originator confirms that no significant adverse findings have been detected.

The Management Company has requested from the CNMV the exemption from the contribution of the special securitisation report according to the second paragraph of Article 22.1 c) of Law 5/2015

2.2.2.(c) In relation to those obligors referred to in point (b), any global statistical data referred to the securitised assets

a) Information as to number of the selected loan obligors and type of employment of obligors

The selected loan obligors are individuals. The following table gives the concentration of the ten obligors with the greatest weight in the portfolio of selected loans at 6 May 2020.

Selected loan portfolio at 06.05.2020				
Classification by Obligor				
	Loans		Outstanding principal (EUR)	
	No.	%		%
Obligor 1	1	0.001	67,724.80	0.005
Obligor 2	1	0.001	67,548.72	0.005
Obligor 3	1	0.001	67,487.57	0.005
Obligor 4	1	0.001	66,700.19	0.005
Obligor 5	2	0.002	65,468.81	0.005
Obligor 6	1	0.001	64,777.10	0.005
Obligor 7	1	0.001	63,811.70	0.005
Obligor 8	1	0.001	63,331.75	0.005
Obligor 9	1	0.001	63,257.01	0.005
Obligor 10	1	0.001	62,766.06	0.005
Rest of obligors: 112,700	113,432	99,989	1,320,517,115.71	99,952
Total: 112,710 obligors	113,443	100.00	1,321,169,989.48	100.00

The outstanding principal of each obligor is the result of the sum of the outstanding principal of each selected loan granted to the same obligor. The concentration of the ten obligors with the greatest weight in the portfolio of selected loans is 0.050%, in terms of outstanding principal.

In accordance with Articles 1172 et seq. of the Spanish Civil Code, in the event that a Debtor is credited with more than one Loan whose credit rights have been assigned to the Fund, and in the said Loans the Debtor has debts in favour of the Fund, in the event that an agreement to this effect has not been included in the corresponding contractual document, the Debtor may declare, at the time of payment, to which of these debts it must apply. In the event that the Debtor does not indicate to which debt the payments

should be attributed, the debt (among the different financing instruments that the Debtor has with BBVA, whether loans, credits or any other, whether they have been securitized or not) that is more onerous will be deemed to have been satisfied and if these are of the same nature and encumbrance, the payment will be attributed to all of them on a pro-rata basis.

The general rule provided for in the preceding paragraph (the Debtor may indicate to which debt the payment should be applied) shall not apply in those cases where the contractual document exceptionally provides for a different arrangement.

The former rules will also apply if a Debtor is credited with one or more Loans whose credit rights have been assigned to the Fund and other Loans that have not been assigned to the Fund.

The following table gives the distribution of the selected loans according to the obligor's type of employment.

Selected loan portfolio at 06.05.2020				
Classification by type of employment of the obligor				
	Loans		Outstanding principal (EUR)	
	No.	%		%
Salaries employment under a indefinite contract	63,029	55.56	735,684,620.04	55.68
Salaries employment under contracts other than an indefinite contract	13,962	12.31	159,636,057.64	12.08
Self-employed	11,736	10.35	147,357,323.08	11.15
Pensioner	11,885	10.48	124,310,658.66	9.41
Civil servant	5,954	5.25	76,099,587.33	5.76
Housewife	3,936	3.47	46,724,234.03	3.54
Student	1,786	1.57	19,088,895.94	1.44
Other*	1,155	1.02	12,268,612.76	0.93
Total	113,443	100.00	1,321,169,989.48	100.00

* Includes: landlord, unemployed and internships.

b) Information regarding type of vehicle and distribution between new or used vehicle.

The following table gives the distribution of the purpose of the selected loan portfolio at 6 May 2020.

Selected loan portfolio at 06.05.2020				
Type of vehicle				
	Loans		Outstanding principal (EUR)	
	No.	%		%
Automobiles:	99,808	87.98	1,221,438,732.27	92.45
<i>Passenger Cars</i>	67,959	59.91	750,704,655.61	56.82
<i>SUVs¹</i>	28,374	25.01	428,192,211.80	32.41
<i>Light Commercial Vehicles</i>	1,854	1.63	23,736,629.56	1.80
<i>Mixed Vehicles²</i>	1,025	0.90	13,285,059.90	1.01
<i>Microcars</i>	596	0.53	5,520,175.40	0.42

Selected loan portfolio at 06.05.2020				
Type of vehicle				
	Loans		Outstanding principal (EUR)	
	No.	%		%
Caravanning:	3,914	3.45	63,435,249.46	4.80
Motorcycles:	9,721	8.57	36,296,007.75	2.75
Total	113,443	100.00	1,321,169,989.48	100.00

¹ Sport utility vehicles

² Vehicles for using both as *Passenger Cars and/or Light Commercial Vehicles*

The following table gives the distribution of the selected loan portfolio at 6 May 2020 between new or used vehicles.

Selected loan portfolio at 06.05.2020				
New or used vehicle				
	Loans		Outstanding principal (EUR)	
	No.	%		%
New	63,094	55.62	775,525,640.84	58.70
Used	50,349	44.38	545,644,348.64	41.30
<i>Used over 5 years old</i>	18,491	16.30	181,023,403.39	13.70
<i>Used up to 5 years old</i>	31,858	28.08	364,620,945.25	27.60
Total	113,443	100.00	1,321,169,989.48	100.00

Depreciation on a new vehicle is approximately 20% of its market value at the time of sale, together with a yearly average depreciation of 10% for the first three years (these percentages will vary depending on each model), and 6% from the fourth to the tenth for both used and new vehicles

BBVA's maximum admissible age for a used vehicle is 10 years in retail loans to finance the purchase of used vehicles. Where the vehicle is 8 years old or more, financing cannot exceed 24 months.

c) Information regarding selected loan origination date

The following table gives the selected loan distribution based on year of origination of the selected loan portfolio at 6 May 2020.

Selected loan portfolio at 06.05.2020				
Classification by loan origination year				
Origination Year	Loans		Outstanding Principal (EUR)	
	No.	%		%
2010	90.00	0.08	106,224.02	0.01
2011	177.00	0.16	686,152.01	0.05
2012	159.00	0.14	756,082.25	0.06
2013	165.00	0.15	952,312.60	0.07
2014	255.00	0.22	1,543,847.23	0.12
2015	433.00	0.38	2,846,567.53	0.22
2016	885.00	0.78	5,273,518.61	0.40
2017	2,152.00	1.90	20,092,335.47	1.52

Selected loan portfolio at 06.05.2020				
Classification by loan origination year				
Origination Year	Loans		Outstanding Principal	
	No.	%	(EUR)	%
2018	37,995.00	33.49	398,514,270.32	30.16
2019	69,852.00	61.57	873,745,796.94	66.13
2020	1,280.00	1.13	16,652,882.50	1.26
Total	113,443.00	100.00	1,321,169,989.48	100.00
	1.14	Years	Weighted average age	
	10.00	Years	Maximum age	
	0.32	Years	Minimum age	

d) Information regarding outstanding principal of the selected loan

The following table gives the outstanding loan principal distribution at 6 May 2020 by EUR 5,000 intervals, and the average, minimum and maximum amount. No details are given of intervals with no content.

Selected loan portfolio at 06.05.2020				
Classification by outstanding loan principal				
Principal interval (EUR)	Loans		Outstanding Loan Principal	
	No.	%	(EUR)	%
0.00 - 4,999.99	16,032	14.13	46,560,914.65	3.52
5,000.00 - 9,999.99	34,631	30.53	267,458,440.13	20.24
10,000.00 - 14,999.99	32,821	28.93	405,892,072.57	30.72
15,000.00 - 19,999.99	18,492	16.30	317,055,072.08	24.00
20,000.00 - 24,999.99	7,796	6.87	172,746,397.75	13.08
25,000.00 - 29,999.99	2,452	2.16	65,818,042.29	4.98
30,000.00 - 34,999.99	583	0.51	18,726,041.77	1.42
35,000.00 - 39,999.99	290	0.26	10,774,579.12	0.82
40,000.00 - 44,999.99	166	0.15	7,009,557.08	0.53
45,000.00 - 49,999.99	116	0.10	5,505,664.71	0.42
50,000.00 - 54,999.99	28	0.02	1,459,116.57	0.11
55,000.00 - 59,999.99	19	0.02	1,083,262.14	0.08
60,000.00 - 64,999.99	13	0.01	811,367.34	0.06
65,000.00 - 69,999.99	4	0.00	269,461.28	0.02
Total	113,443	100.00	1,321,169,989.48	100.00
	Average principal:		11,646.11	
	Maximum principal:		67,724.80	
	Minimum principal:		500.18	

e) Information regarding applicable nominal interest rates applicable to the selected loans.

The following table gives selected loan distribution by 0.50% nominal interest rate intervals applicable at 6 May 2020 and their average, minimum and maximum values. No details are given of intervals with no content.

Selected loan portfolio at 06.05.2020					
Classification by applicable nominal interest rate					
% Interest Rate Interval	Loans		Outstanding Principal		% Interest Rate*
	No.	%	(EUR)	%	
3.5000 - 3.9999	8,494	7.49	133,566,001.15	10.11	3.967

Selected loan portfolio at 06.05.2020					
Classification by applicable nominal interest rate					
% Interest Rate Interval	Loans		Outstanding Principal		% Interest Rate*
	No.	%	(EUR)	%	
4.0000 - 4.4999	395	0.35	5,195,509.35	0.39	4.292
4.5000 - 4.9999	24,015	21.17	330,584,821.14	25.02	4.977
5.0000 - 5.4999	306	0.27	3,929,817.93	0.30	5.418
5.5000 - 5.9999	12,199	10.75	137,840,007.84	10.43	5.933
6.0000 - 6.4999	1,230	1.08	10,949,509.56	0.83	6.439
6.5000 - 6.9999	10,110	8.91	101,017,975.40	7.65	6.948
7.0000 - 7.4999	1,183	1.04	12,072,077.03	0.91	7.463
7.5000 - 7.9999	10,140	8.94	100,864,908.47	7.63	7.934
8.0000 - 8.4999	1,300	1.15	12,435,005.19	0.94	8.409
8.5000 - 8.9999	30,552	26.93	340,920,354.08	25.80	8.936
9.0000 - 9.4999	3,744	3.30	28,310,099.22	2.14	9.071
9.5000 - 9.9999	9,775	8.62	103,483,903.12	7.83	9.651
Total	113,443	100	1,321,169,989.48	100	
	Weighted average:				6.892
	Simple average:				7.127
	Minimum:				3.750
	Maximum:				9.990

*Average nominal interest rate for the interval weighted by the outstanding principal.

f) Information regarding selected loan instalment payment frequency

The following table gives the selected loan distribution based on payment frequency of the loan instalment (comprising interest and principal).

Loan portfolio at 06.05.2020				
Classification by instalment payment frequency				
Instalment payment frequency	Loans		Outstanding Principal	
	No.	%	(EUR)	%
Monthly	113,443	100.00	1,321,169,989.48	100.00
Total	113,443	100	1,321,169,989.48	100

None of the selected loans has an interest or principal exclusion period at 6 May 2020 or the possibility of deferring instalments.

g) Information regarding selected loan repayment system

The following table gives the selected loan distribution based on loan repayment system.

Loan portfolio at 06.05.2020				
Classification by repayment system				
	Loans		Outstanding Principal	
	No.	%	(EUR)	%
EMI*	113,443	100.00	1,321,169,989.48	100.00
Total	113,443	100	1,321,169,989.48	100

* Equate Monthly Instalment (EMI): fixed instalment repayment system based on the interest rate applied, the frequency of the instalments and the time to the final maturity date of the loan.

h) Information regarding selected loan final maturity year

The following table gives the selected loan distribution according to the year of final maturity, and the weighted total average residual life and the earliest and latest final maturity dates.

Selected loan portfolio at 06.05.2020						
Classification by final repayment year						
Final maturity year	Loans		Outstanding Principal		Residual Life wght.avg*	
	No.	%	(EUR)	%	Years	Date
2020	1,292	1.14	1,496,323.72	0.11	0.46	23.10.2020
2021	5,267	4.64	12,958,110.37	0.98	1.26	09.08.2021
2022	8,318	7.33	41,030,085.55	3.11	2.26	10.08.2022
2023	15,956	14.07	124,572,125.04	9.43	3.27	14.08.2023
2024	23,927	21.09	240,710,034.38	18.22	4.23	27.07.2024
2025	19,164	16.89	238,237,071.83	18.03	5.21	20.07.2025
2026	12,238	10.79	175,569,203.26	13.29	6.21	22.07.2026
2027	9,444	8.32	152,667,139.78	11.56	7.18	11.07.2027
2028	6,640	5.85	112,827,231.10	8.54	8.29	16.08.2028
2029	10,163	8.96	192,923,912.92	14.60	9.18	08.07.2029
2030	641	0.57	15,886,377.09	1.20	9.94	13.04.2030
2031	389	0.34	12,148,531.01	0.92	11.11	13.06.2031
2032	4	0.00	143,843.43	0.01	11.68	08.01.2032
Total	113,443	100	1,321,169,989.48	100		
	Weighted average:				6.03	15/05/2026
	Simple average:				5.11	15/06/2025
	Maximum:				11.69	10/01/2032
	Minimum:				0.01	10/05/2020

* Residual life at the final maturity date (in years and date) stands for averages weighted by the outstanding principal of loans with final maturity in the relevant year.

i) Information regarding geographical distribution by Autonomous Communities and Autonomous Cities

The following table gives the loan distribution by Autonomous Communities and Autonomous Cities according to the location of the obligors' address.

Selected loan portfolio at 06.05.2020				
Classification by Autonomous Communities and Autonomous Cities				
	Loans		Outstanding Principal (EUR)	
	No.	%		%
Catalonia	22,806	20.10	268,413,221.99	20.32
Andalusia	22,480	19.82	259,513,469.85	19.64
Valencian Community	12,302	10.84	141,872,628.92	10.74
Madrid	11,343	10.00	131,740,318.31	9.97
Canary Islands	7,169	6.32	83,914,669.76	6.35
Castille La Manche	6,686	5.89	78,480,423.79	5.94
Murcia	5,948	5.24	72,322,567.86	5.47
Extremadura	4,229	3.73	50,688,531.03	3.84
Galicia	4,208	3.71	47,958,422.25	3.63
Castille Leon	3,873	3.41	44,956,524.30	3.40
Balearic Islands	3,333	2.94	35,118,123.25	2.66
Basque Country	3,033	2.67	34,830,138.72	2.64
Asturias	2,041	1.80	24,558,669.96	1.86

Selected loan portfolio at 06.05.2020				
Classification by Autonomous Communities and Autonomous Cities				
	Loans		Outstanding Principal (EUR)	
	No.	%		%
Aragon	1,588	1.40	19,462,664.98	1.47
Cantabria	746	0.66	8,596,777.97	0.65
Navarre	616	0.54	7,536,842.82	0.57
Melilla city	459	0.40	4,926,429.30	0.37
La Rioja	285	0.25	3,160,818.24	0.24
Ceuta city	298	0.26	3,118,746.18	0.24
Total	113,443	100	1,321,169,989.48	100

The four Autonomous Communities having the largest concentration of the address of obligors of the loans selected to be assigned to the Fund upon being established are, as a percentage of the outstanding principal, as follows: Catalonia (20.32%), Andalusia (19.64%), Valencian Community (10.74%) and Madrid (9.97%), representing in aggregate 60.67%.

j) Information regarding delays, if any, in collecting selected loan interest or principal instalments and loan principal amount, if any, that is currently more than 15 days overdue

The following table gives the number of loans, the outstanding principal and the overdue principal on selected loans in good standing or with an overdue payment at 6 May 2020.

Arrears in payment of instalments due at 06.05.2020				
Interval in Days	Loans No.	Outstanding Principal	Outstanding Principal overdue	Outstanding Principal + overdue % of Total Outstanding Principal
Performing	113,138	1,317,320,418.64	0.00	0.00
1 to 15 days	305	3,849,570.84	46,352.32	0.29
More than 15 days	0	0.00	0.00	0.00
Total	113,138	1,321,169,989.48	46,352.32	0.29

As declared by the Originator in section 2.2.8.2.(16) of the Additional Information, none of the Loans that will finally be assigned to the Fund upon being established shall have any payments that are more than fifteen (15) days overdue on their assignment date.

k) Information regarding insurance with payment protection plan (compulsory vehicle insurance not included)

The following table gives the loan distribution based on the existence of any insurance with payment protection plan:

Selected loan portfolio at 06.05.2020				
	Loans		Outstanding Principal (EUR)	
	No.	%		%
Loans with no payment protection plan	27,626	24.35	364,989,858.11	27.63
Loans with 1 payment protection plan	84,446	74.44	945,910,534.50	71.60
<i>For death</i>	<i>76,774</i>	<i>67.68</i>	<i>864,585,480.20</i>	<i>65.44</i>
<i>For death and temporary disability</i>	<i>268</i>	<i>0.24</i>	<i>2,685,393.88</i>	<i>0.20</i>

Selected loan portfolio at 06.05.2020				
	Loans		Outstanding Principal (EUR)	
	No.	%		%
<i>For death and unemployment</i>	1,997	1.76	18,642,851.47	1.41
<i>Insurance for driver's licence suspended</i>	5,407	4.77	59,996,808.95	4.54
Loans with 2 payment protection plan	1,332	1.17	9,924,527.11	0.75
<i>For death + For driver's licence suspended</i>	1,162	1.02	8,514,145.15	0.64
<i>For death + For total loss</i>	6	0.01	72,273.82	0.01
<i>For death and unemployment + For driver's licence suspended</i>	123	0.11	950,151.98	0.07
<i>For death and unemployment + For total loss</i>	7	0.01	67,845.63	0.01
<i>For driver's licence suspended + For death and temporary disability</i>	9	0.01	82,401.11	0.01
<i>For driver's licence suspended + For death and unemployment</i>	2	0.00	8,099.40	0.00
<i>For driver's licence suspended + For total loss</i>	23	0.02	229,610.02	0.02
Loans with 3 payment protection plan	39	0.03	345,069.76	0.03
<i>For death + For driver's licence suspended + For total loss</i>	31	0.03	289,302.88	0.02
<i>For death and unemployment + For driver's licence suspended + For total loss</i>	6	0.01	35,900.95	0.00
<i>For driver's licence suspended + For death and temporary disability + For total loss</i>	1	0.00	10,578.27	0.00
<i>For driver's licence suspended + For death and unemployment + For total loss</i>	1	0.00	9,287.66	0.00
Total	113,443	100.00	1,321,169,989.48	100.00

Insurance policies with payment protection plan provide one hundred percent covers for the principal yet to be repaid. Policies for total loss are underwritten by PlusUltra insurance company and driver's licence suspended policies by Caser Insurance, the rest of policies are underwritten by BBVA Insurance.

I) Information regarding reservation of title and registration thereof in the Chattels Register.

The following table gives the selected loan distribution based on the existence of reservation of title with respect to the financed vehicle.

Selected loan portfolio at 06.05.2020				
Reservation of title	Loans		Outstanding Principal (EUR)	
	No.	%		%
Without reservation of title	85,880	75.70	826,493,839.98	62.56
With reservation of title	27,563	24.30	494,676,149.50	37.44
Total	113,443	100.00	1,321,169,989.48	100.00

Based on the review of the selected portfolio at 6 May 2020 of loans with reservation of title, 20,927 loans out of the subsample of 27,563 loans with reservation of title (representing 71,43% in terms of the current balance of the subsample), are loans with reservation of title entered, at 6 May 2020, in the Chattels Hire

Purchase Register.

The following table gives the selected loan distribution based on registration of reservation of title in the Chattels Register.

Selected loan portfolio with reservation of title at 06.05.2020				
Is the reservation of title entered in the Chattels Register?	Loans		Outstanding Principal (EUR)	
	No.	%		%
No	7,883	28.60	141,417,527.78	28.59
Yes	19,680	71.40	353,258,621.72	71.41
Total	27,563	100.00	494,676,149.50	100.00

m) Information regarding vehicle sale value in loans with reservation of title clause

The financed vehicle sale value on the origination date of loans with a reservation of title clause is equal to or above the initial loan amount, minus any financing of origination and arrangement fees and, as the case may be, loan-related premiums under insurance policies taken out by the Obligor (payment protection plan insurance and/or other insurance policies).

The following table gives the distribution of loans with a reservation of title clause according to 10.00% intervals of the ratio, expressed as a percentage, between the initial loan amount and the financed vehicle sale value on the loan origination date plus any financed loan origination and arrangement fees and, as the case may be, loan-related payment protection plan and/or other insurance policy premiums. No details are given of intervals with no content.

Portfolio of selected loans with reservation of title at 06.05.2020					
Classification by ratio (%) initial loan amount / financed vehicle sale value plus origination and arrangement fees and payment protection plan and/or other insurance premiums					
Ratio Intervals	Loans		Outstanding Principal		Ratio %*
	No.	%	(EUR)	%	
10.01 - 20.00	20	0.07	91,091.48	0.02	16.91
20.01 - 30.00	104	0.38	716,161.52	0.14	27.15
30.01 - 40.00	356	1.29	3,164,339.96	0.64	36.08
40.01 - 50.00	800	2.90	9,140,109.84	1.85	45.76
50.01 - 60.00	1,369	4.97	18,022,586.92	3.64	55.39
60.01 - 70.00	2,296	8.33	34,866,470.19	7.05	65.56
70.01 - 80.00	4,271	15.50	73,906,841.60	14.94	75.73
80.01 - 90.00	8,728	31.67	165,167,955.72	33.39	85.47
90.01 - 100.00	9,619	34.90	189,600,592.27	38.33	95.50
Total	27,563	100	494,676,149.50	100	
	Weighted Average:				84.21 %
	Simple Average:				82.21 %
	Minimum:				13.71 %
	Maximum:				99.97 %
*Averages weighted by the outstanding principal.					

n) Information regarding vehicle brand in loans

The following table gives the distribution by vehicle brand of selected loans at 6 May 2020.

Selected loan portfolio at 06.05.2020				
Classification by vehicle Maker				
Vehicle Maker	Loans		Outstanding Principal (EUR)	
	No.	%		%
PEUGEOT	13,281	11.71	170,102,388.14	12.88
FORD	12,684	11.18	158,049,694.16	11.96
CITROEN	12,196	10.75	146,235,055.50	11.07
MERCEDES BENZ	7,613	6.71	79,603,683.66	6.03
SEAT	6,046	5.33	74,570,743.14	5.64
OPEL	6,480	5.71	73,084,244.29	5.53
HYUNDAI	4,485	3.95	58,562,248.76	4.43
NISSAN	4,634	4.08	57,936,078.05	4.39
VOLKSWAGEN	4,272	3.77	55,268,532.82	4.18
RENAULT	4,783	4.22	51,369,923.01	3.89
KIA	3,544	3.12	49,130,464.86	3.72
FIAT	3,056	2.69	30,603,279.51	2.32
AUDI	2,082	1.84	29,059,847.01	2.20
BMW	2,072	1.83	26,261,394.59	1.99
TOYOTA	1,867	1.65	22,177,471.65	1.68
DACIA	2,024	1.78	20,334,307.57	1.54
JEEP	1,014	0.89	16,577,411.13	1.25
HONDA	2,010	1.77	15,583,247.31	1.18
MAZDA	982	0.87	13,960,199.22	1.06
VOLVO	767	0.68	11,356,493.87	0.86
Rest: 141 makers (*)	17,551	15.47	161,343,281.23	12.20
Total	113,443	100	1,321,169,989.48	100

(*) Vehicle makers with a ratio to the total selected loans, in terms of outstanding principal, of less than 0.80%.

The following table gives the distribution by vehicle brand of the portfolio of loans selected at 6 May 2020 with a reservation of title clause and based on new vehicle or used vehicle condition.

Selected loan portfolio at 06.05.2020 with reservation of title				
Classification by vehicle maker and new or used condition				
Vehicle Brand	Loans		Outstanding Principal (EUR)	
	No.	%		%
PEUGEOT	13,281	11.71	170,102,388.14	12.88
New	7,714	6.80	110,347,000.59	8.36
Used	5,567	4.91	59,755,387.55	4.52
FORD	12,684	11.18	158,049,694.16	11.96
New	6,589	5.81	94,484,065.99	7.15
Used	6,095	5.37	63,565,628.17	4.81
CITROEN	12,196	10.75	146,235,055.50	11.07
New	7,277	6.41	96,986,351.85	7.34
Used	4,919	4.34	49,248,703.65	3.73
MERCEDES BENZ	7,613	6.71	79,603,683.66	6.03
New	5,440	4.79	48,271,124.37	3.66
Used	2,173	1.92	31,332,559.29	2.37

Selected loan portfolio at 06.05.2020 with reservation of title				
Classification by vehicle maker and new or used condition				
Vehicle Brand	Loans		Outstanding Principal	
	No.	%	(EUR)	%
SEAT	6,046	5.33	74,570,743.14	5.64
New	2,184	1.93	33,452,079.17	2.53
Used	3,862	3.40	41,118,663.97	3.11
OPEL	6,480	5.71	73,084,244.29	5.53
New	3,195	2.81	41,311,825.61	3.13
Used	3,285	2.90	31,772,418.68	2.40
HYUNDAI	4,485	3.95	58,936,532.82	4.43
New	2,668	2.35	39,063,014.98	2.95
Used	1,817	1.60	19,499,233.78	1.48
NISSAN	4,634	4.08	57,936,078.05	4.39
New	1,420	1.25	20,828,777.30	1.58
Used	3,214	2.83	37,107,300.75	2.81
VOLKSWAGEN	4,272	3.77	55,268,532.82	4.18
New	1,478	1.31	24,042,462.26	1.82
Used	2,794	2.46	31,226,070.56	2.36
RENAULT	4,783	4.22	51,369,923.01	3.89
New	1,422	1.26	19,694,042.39	1.49
Used	3,361	2.96	31,675,880.62	2.40
KIA	3,544	3.12	49,130,464.86	3.72
New	1,907	1.68	29,868,812.82	2.26
Used	1,637	1.44	19,261,652.04	1.46
FIAT	3,056	2.69	30,603,279.51	2.32
New	1,422	1.25	17,065,563.71	1.30
Used	1,634	1.44	13,537,715.80	1.02
AUDI	2,082	1.84	29,059,847.01	2.20
New	457	0.41	6,808,353.55	0.52
Used	1,625	1.43	22,251,493.46	1.68
BMW	2,072	1.83	26,261,394.59	1.99
New	500	0.44	5,364,504.37	0.41
Used	1,572	1.39	20,896,890.22	1.58
TOYOTA	1,867	1.65	22,177,471.65	1.68
New	649	0.58	10,005,830.00	0.76
Used	1,218	1.07	12,171,641.65	0.92
DACIA	2,024	1.78	20,334,307.57	1.54
New	1,322	1.16	14,601,277.77	1.11
Used	702	0.62	5,733,029.80	0.43
JEEP	1,014	0.89	16,577,411.13	1.25
New	702	0.61	12,011,281.92	0.90
Used	312	0.28	4,566,129.21	0.35
HONDA	2,010	1.77	15,583,247.31	1.18
New	1,592	1.40	11,263,854.10	0.85
Used	418	0.37	4,319,393.21	0.33
MAZDA	982	0.87	13,960,199.22	1.06
New	460	0.41	7,535,129.60	0.57

Selected loan portfolio at 06.05.2020 with reservation of title				
Classification by vehicle maker and new or used condition				
Vehicle Brand	Loans		Outstanding Principal	
	No.	%	(EUR)	%
Used	522	0.46	6,425,069.62	0.49
VOLVO	767	0.68	11,356,493.87	0.86
New	170	0.15	2,865,618.99	0.22
Used	597	0.53	8,490,874.88	0.64
Rest: 141 makers (*)	17,551	15.47	161,343,281.23	12.21
New	14,526	12.80	129,654,669.50	9.81
Used	3,025	2.67	31,688,611.73	2.40
Total:	113,443	100.00	1,321,169,989.48	100.00

(*) Vehicle makers with a ratio to the total selected loans with a reservation of title clause, in terms of outstanding principal, of less than 0.80%.

2.2.2.2 Additional Receivables

After being established, the Fund, represented by the Management Company, shall on each Payment Date during the Revolving Period make subsequent acquisitions of Additional Receivables to replace the decrease in the Outstanding Balance of the Receivables up to the Maximum Receivable Amount.

2.2.2.2.1 Revolving Period

The Management Company shall, for and on behalf of the Fund, make quarterly acquisitions of Additional Receivables, designed for replacing the decrease in the Outstanding Balance of the Receivables up to the Maximum Receivable Amount, on each Payment Date within the time period comprised between the first Payment Date, 20 October 2020, and the Payment Date falling on 20 January 2022 both inclusive (the "Revolving Period").

However, there will be an early and definitive termination of the Revolving Period on the Payment Date in the Revolving Period, inclusive, on which any of the following circumstances occurs, if applicable (no Additional Receivables will be purchased on that Payment Date):

- On the preceding Determination Date, the Gross Default Ratio is greater than the result of adding (i) 0.30% and (ii) the product of multiplying 0.50% by the number of Determination Dates elapsed since the Date of Incorporation, including the Determination Date preceding the relevant Payment Date.
- On the immediately preceding Determination Date, the Outstanding Balance of Delinquent Receivables is in excess of 4.50% of the Outstanding Balance of Receivables.
- On any two consecutive Payment Dates the balance of the Principal Account exceeds ten (10) percent of the Outstanding Principal Balance of the Collateralised Notes.
- After applying the Available Funds on the Payment Date, the sum of (i) the Outstanding Balance of Non-Doubtful Receivables and (ii) the Principal Account balance is lower than the Outstanding Principal Balance of the Collateralised Notes.
- On the immediately preceding Payment Date, the Outstanding Balance of Non-Doubtful Receivables is less than 80.00% of the Outstanding Principal Balance of the Collateralised Notes.
- On the two (2) immediately preceding Payment Dates the Outstanding Balance of Non-Doubtful Receivables has been less than 90.00% of the Outstanding Principal Balance of the Collateralised Notes.

- g) On any two (2) consecutive Payment Dates, after applying the Available Funds, the Principal Deficiency is greater than 0.00% of the Outstanding Balance of the Initial Receivables upon the Fund being incorporated.
- h) The interest accrued on Classes A or B or C or D or E or F Notes is not paid due to a shortfall of Available Funds on the relevant Payment Date.
- i) The Cash Reserve cannot be provisioned up to the Required Cash Reserve amount on the relevant Payment Date.
- j) BBVA has been declared insolvent, in liquidation or in a position which might result in its credit institution authorisation being revoked or in a resolution process under Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*) ("**Law 11/2015**").
- k) BBVA has been replaced as Loan Servicer under the Servicing Agreement.
- l) Spanish tax laws shall have been modified to such an extent that the assignment of Additional Receivables is exceedingly burdensome for the Originator.
- m) The audited annual accounts of BBVA closed at 31 December 2020 or 31 December 2021 shall be howsoever qualified regarding its credit rating.
- n) A Sequential Redemption Event has occurred.

2.2.2.2.2 Acquisition Amount

The maximum amount that the Management Company may allocate, for and on behalf of the Fund, out of the Principal Available Funds on each Payment Date in the Revolving Period, to the acquisition of Additional Receivables (the "**Acquisition Amount**") shall be the difference between:

- (i) the Maximum Receivable Amount, and
- (ii) the Outstanding Balance of the Receivables at the Determination Date preceding the relevant Payment Date.

The remaining Principal Available Funds not used for acquiring Additional Receivables shall remain credited to the Principal Account.

2.2.2.2.3 Eligibility Criteria

In order to be assigned to and included in the Fund, the Additional Receivables shall on the respective assignment date satisfy all the eligibility criteria herein laid down (the "**Eligibility Criteria**").

1. Individual Criteria

The following are the Eligibility Criteria each Additional Receivable shall individually satisfy to be assigned to the Fund (the "**Individual Criteria**"):

1. That the Obligors are individuals resident in Spain other than an employee, officer or director of the Originator.
2. That the Loan is denominated in Euros.
3. That the Loan principal has already been fully drawn down and that, for the avoidance of doubt, any amounts repaid by the Obligor may not be subject to further draw downs.
4. That the outstanding principal balance of the Loan is between EUR five hundred (500) and EUR seventy thousand (70,000), both inclusive.
5. That the Loan has a fixed interest rate.
6. That the nominal interest rate of the Loans is not less than 3.75%.
7. That the Loan has no payments more than fifteen (15) days overdue.

8. That the final maturity date of the Loan does not extend beyond twelve (12) years after the date of assignment to the Fund.
9. That Loan interest and repayment instalment frequency is monthly.
10. That the Loan principal repayment system is the EMI method.
11. That the Loan is not in an interest or principal repayment exclusion period.
12. That the Loan does not include clauses allowing regular interest payment and principal repayment to be deferred.
13. That the Loan does not benefit from any COVID-19 related moratoria (including Legislative Moratoria and Non-Legislative Moratoria).
14. That all payments are made by directly debiting an account.
15. That at least six (6) instalments have fallen due on the Loan.
16. That the Loan is not a transaction to refund earlier transactions.
17. That the Loan is governed by Spanish Law.

2. Global Criteria

In addition to satisfying the Individual Criteria, the following are the Eligibility Criteria on the assignment date which the Receivables, including the Additional Receivables to be acquired by the Fund on each assignment date, must satisfy as a whole (the “**Global Criteria**”):

1. That the prevailing average interest rate of the Receivables weighted by the Outstanding Balance of each Receivable is not less than 6.75%.
2. That the average time elapsed from the origination date of the Receivables until the assignment date weighted by the Outstanding Balance of each Receivable is higher than twelve (12) months.
3. That the average time remaining until the final maturity date of the Receivables weighted by the Outstanding Balance of each Receivable is lower than seven (7) years.
4. That the Outstanding Balance of Receivables whose final maturity date exceeds ten (10) years from the date of assignment is less than five percent (5.00%) of the total Outstanding Balance of the Receivables.
5. That the Outstanding Balance of Receivables for Obligors domiciled in a same Autonomous Community is not in excess of twenty-five percent (25.00%) of the total Outstanding Balance of the Receivables.
6. That the Outstanding Balance of the Receivables for Obligors domiciled in the three (3) Autonomous Communities with the highest representation (Outstanding Balance) is not in excess of sixty percent (60.00%) of the total Outstanding Balance of the Receivables.
7. That the Outstanding Balance of the Receivables the purpose of which is purchasing a new vehicle is, at least, fifty-five percent (55.00%) of the total Outstanding Balance of the Receivables.
8. That the Outstanding Balance of the Receivables for purchasing passenger cars, SUVs, light commercial vehicles, microcars and mixed vehicles (i.e. excluding motorcycles and caravans) is not less than ninety percent (90%) of the total Outstanding Balance of the Receivables.
9. That (i) the Outstanding Balance of the Receivables for a same Obligor does not exceed 0.010% of the total Outstanding Balance of the Receivables, and (ii) the sum of the Outstanding Balance of the Receivables of the group of ten Obligors with the highest amounts does not exceed 0.100% of the total Outstanding Balance of the Receivables.
10. That the Outstanding Balance of the Receivables for Obligors who are civil servants, pensioners or salaried workers on an indefinite contract of employment, upon the loan being granted, is not less than sixty-five percent (65.00%) of the total Outstanding Balance of the Receivables.

2.2.2.2.4 Offer Dates

“**Offer Request Dates**” shall be the dates falling on the sixth (6th) Business Day preceding each Payment Date in the Revolving Period on which Additional Receivables should be acquired.

“**Offer Dates**” shall be the dates falling on the fourth (4th) Business Day preceding each Payment Date in the Revolving Period on which Additional Receivables should be acquired.

2.2.2.2.5 Procedure for acquiring Additional Receivables

1. By no later than each Offer Request Date, the Management Company shall send the Originator a written notice demanding the assignment of Additional Receivables to the Fund, specifying the Acquisition Amount and the Payment Date on which the assignment to the Fund and payment for the assignment shall be made.
2. By 9am (CET) on the Offer Date, the Originator shall send the Management Company a written notice offering to assign Additional Receivables, along with a data file detailing the selected loans and their characteristics included in the assignment offer and which shall satisfy the Individual Criteria and the other characteristics given in section 2.2.8.2 of this Additional Information.
3. By the second (2nd) Business Day preceding the Payment Date, the Management Company shall send the Originator a written notice accepting the assignment of Additional Receivables, along with a data file with the details of the Additional Receivables accepted and their characteristics notified by the Originator.

In determining which Additional Receivables to include in the assignment acceptance, the Management Company shall:

- (i) Check that the Loans listed in the assignment offer satisfy the Individual Criteria numbered from 2 to 11 and 15 and the Global Criteria according to the characteristics notified by the Originator, without this entailing checking compliance with the other characteristics of the Loans given in section 2.2.8.2 of this Additional Information, which shall be reaffirmed by the Originator upon the purchase of Additional Receivables.
- (ii) Determine the Additional Receivables that are acceptable and eligible for assignment to the Fund for a total amount equal or as near as possible to the Acquisition Amount.

2.2.2.2.6 Review of the Additional Receivables.

The Management Company shall, on the Fund’s behalf, commission a review, using sampling techniques, of Additional Receivables acquired during the years 2020, 2021 and 2022, this being the Revolving Period, and which remain outstanding as of 31 December 2022.

The review of the Additional Receivables in the sample shall refer to the same attributes as the review made of the loans selected for assignment to the Fund upon being established.

That review shall be undertaken by an appropriate and independent firm.

2.2.2.3 Outstanding Balance of the Receivables

The outstanding balance (the “**Outstanding Balance**”) of a Receivable shall be the sum of the principal not yet due and the principal due and not paid to the Fund on the specific Loan at a date.

The Outstanding Balance of the Receivables at a date shall be the sum of the Outstanding Balance of each and every one of the Receivables at that date.

Delinquent Receivables (the “**Delinquent Receivables**”) are Receivables that are delinquent at a date with a period of arrears in excess of three (3) months in payment of overdue amounts, excluding Doubtful Receivables. Non-delinquent Receivables (the “**Non-Delinquent Receivables**”) shall be deemed to be Receivables that are not deemed to be either Delinquent Receivables or Doubtful Receivables at a date.

Doubtful Receivables (the “**Doubtful Receivables**”) are Receivables that are delinquent at a date with a period of arrears equal to or greater than six (6) months in payment of overdue amounts or classified as bad debts by the Management Company because there are reasonable doubts as to their full repayment based on indications or information obtained from the Loan Servicer. Non-doubtful Receivables (the “**Non-Doubtful**”

Receivables") shall be deemed to be Receivables that are not deemed to be Doubtful Receivables at a date.

Default Receivables (the "**Default Receivables**") shall be deemed to be Receivables, whether or not overdue, the recovery of which is considered by the Management Company unlikely after an individualised analysis and Doubtful Receivables considered as such for a period in excess of thirty (30) months and which are then written off the Fund's assets. Default Receivables shall have previously been classified as Doubtful Receivables.

2.2.3 Legal nature of the pool of assets

The selected loans to be securitised through the Fund are loans granted by BBVA to individuals resident in Spain to finance the purchase of new or used vehicles without special security, other than the reservation of title clause in favour of BBVA to the vehicle purchased. Out of the selected portfolio loans at 6 May 2020, 24.30% (37.44% in terms of outstanding principal) have a reservation of title clause.

The assignment of the Receivables (credit rights in the Loans) to the Fund shall be done directly by means of sale by the Originator and acquisition by the Fund in accordance with the provisions of section 3.3 of the Additional Information.

2.2.4 Expiry or maturity date(s) of the assets

The selected loans each have a final maturity date without prejudice to periodic partial repayment instalments, on the specific terms applicable to each of them.

Obligors may at any time during the life of the Loans prepay all or part of the outstanding principal, in which case the accrual of interest on the part prepaid will cease as of the date on which repayment occurs.

The final maturity date of the loans selected to be assigned to the Fund upon being established lies between 10 May 2020 and 10 January 2032. The final maturity date of the Loans assigned to the Fund upon acquisitions in successive acquisitions during the Revolving Period may not extend beyond twelve (12) years from the date of assignment to the Fund.

2.2.5 Amount of the assets

The Maximum Amount of the Outstanding Balance of the Receivables pooled in the Fund shall be EUR one thousand and one hundred million (€1,100,000,000.00), equivalent to the face value of the Class A, B, C, D, E and F Notes.

2.2.6 Loan to value ratio or level of collateralisation

The selected loans have no real estate mortgage security and the information as to the loan to value ratio does not therefore apply.

There is no overcollateralization in the Fund since the Maximum Receivable Amount shall be EUR one thousand and one hundred million (€1,100,000,000.00), equivalent to the face value amount of the Class A, B, C, D, E and F Notes.

For loans with a reservation of title clause, the ratio between the initial loan amount and the financed vehicle sale value on the loan origination date plus any financed loan origination and arrangement fees and, as the case may be, loan-related payment protection plan and/or other insurance policy premiums, is as shown in section 2.2.2.(c) m) of this Additional Information.

2.2.7 Method of creation of the assets

The loans selected to be assigned to the Fund have been granted by BBVA following its usual credit risk analysis and assessment procedures for granting loans and credits without mortgage security to individuals for financing retail transactions and motor cars. A summary of the procedures currently in place at BBVA is described below and do not significantly differ from the policy under which the selected loans were granted, for avoidance of doubt, the differences would affect to purely formal matters, as the origination channel but

not to risk policies, servicing or recovery process. Any material changes in the underwriting standards subsequent to the issue of this Prospectus that affects the Additional Receivables will be fully disclosed to investors and potential investors, as an extraordinary notice, pursuant to section 4.1.2 and 4.1.3 of the Additional Information.

1. Introduction.

BBVA Consumer Finance is the division of BBVA specialized in consumer finance in the point of sale and is specialized in financing in the point of sale through prescribers, both in the car business –through agreements with manufacturers and dealers- and in the financing of consumer goods and corporate equipment. This division constitutes a pure channel of sale, risk policies, IT systems, recovery procedures, monitoring and any other governance fully depend on BBVA

• Network of Branches

BBVA Consumer Finance has a specialist network, with a commercial network in Spain consisting of around 40 branches and 200 commercial managers covering over 8,000 points of sale distributed throughout national territory.

• Multi-channel service

It has the latest technical means and most advanced tools to make sure that its operations are most efficiently and swiftly managed both over the telephone and online.

2. Approval System

The following are the minimum documents to be submitted by the client in transactions processed through automatic decision procedures, which is the case of those making up the selected portfolio:

- Application / *crediconsumo* consumer credit agreement / INE / DAE Data Protection Law
- Identification documents: ID / residence permit / Foreigner Identification Number.
- Proof of direct debit at bank.
- Proof of income: Payslip, Personal Income Tax Return, etc., as the case may be.
- Title deeds, where appropriate: Real Estate Tax receipt / latest mortgage payment, etc...
- Vehicle papers, where appropriate: Road licence, specifications...
- Proof of seniority: employment history, etc.

Once all the client details have been entered in the system, the system carries out an automatic client analysis.

The final result or outcome may be: authorised, refused or doubtful:

- a) If the application has been AUTHORISED, the call centre of BBVA (Call Centre) will convey the decision to the establishment / branch, and the agreement will be concluded.
- b) If the application has been REFUSED, the Call Centre will advise the establishment / branch of the refusal.
- c) If the outcome is DOUBTFUL, the transaction will automatically be forwarded (online) to the central risks unit (CRU) – Admission S.A.R. in order to be assessed by analysts.

In this way, CRU–Admission receives transactions pending a decision from the systems, and then analyses, issues a report and notifies that report.

Only where the final outcome is DOUBTFUL will the transaction be forwarded to a credit analyst who may request further information regarding the applicant, such as bank reports (age of the account, banking positions, payment history, etc.), personal and professional reports, and other references (such as in the case of guarantors), in order to thereby support applicant stability and capacity details.

BBVA uses a scoring assessment tool which is divided into three models:

- 1) Domestic or standard model: this is applied to transactions where the parties involved are resident Spaniards or foreigners from the first fifteen European Union member countries.

The following variables are taken into account in this model:

- Economic activity
- Type of contract / length of employment
- Age of asset / transaction term
- Intended use/ sub-use
- Age / Habitual residence
- Filters (binary variable)
- Province
- Number of borrowers
- Guarantor score
- Income / Instalment ratio
- Partner classification

- 2) Foreigner model: this is applied to transactions for all other resident foreigners.

The following variables are taken into account in this model:

- Economic activity
- Type of contract / length of employment
- Age of asset / transaction term
- Intended use / sub-use
- Age / Habitual residence
- Marital Status
- Filters (binary variable)
- Province
- Number of borrowers
- Citizenship
- Guarantor score
- Income / Instalment ratio
- Partner classification

- 3) Guarantor model: this is applied to transaction guarantors. The score in this model is used as a variable in the above models.

The following variables are taken into account in this model:

- Economic activity
- Type of contract / length of employment
- Marital Status / Habitual residence
- Filters (binary variable)
- Relationship to first borrower
- Non-EU foreigner indicator
- Income / Instalment ratio

The corporate risks methodology unit in BBVA's risks area is responsible for subsequently calibrating the scoring model.

3. Transaction origination

Transactions shall be originated in ad hoc contractual documents which are automatically printed out from the IT application. Transactions shall always be originated at the branch to which customers are naturally linked, based on:

- Applicants' usual family residence (or workplace).
- Previous relationships with that branch.

Risk empowerment

Empowerment is personally conferred based on the officer's experience and qualification and need to be so empowered for discharging his or her duties, having regard to the characteristics of the unit in which he or she works. Since it is conferred on the individual as opposed to the position, the empowerment figure can vary when various individuals hold the same positions.

The empowerment for accepting risks originates in BBVA's policy-making bodies and is cascaded down the hierarchy. The empowerment figure is determined based on the officer's capability and the characteristics of the assigned market and segment.

Empowerment is conferred and used personally and accountability for its use shall also be personal. This personal liability is not lost or diluted even where decisions are made on the risks committee, which decisions are never collegiate decisions. Liability for the decision extends not only to the outcome but also to the appropriateness of the route chosen to study the decision and the documents provided.

Transactions which are not covered by the empowerment because of their amount, form or term or relating to customers for whom there is no empowerment are submitted to the next immediate empowerment level or whoever the same shall have established.

Along with the empowerment for accepting customer risks which may be generically given, there may be specific empowerments for given products or risk forms, the characteristics of which as to amount, term and method of analysis are defined on a case by case basis.

In this way, the cascade of empowerment for admission transactions is established as follows:

- BBVA risk area.
- Central Risks Unit.
- Business unit, exceptionally, for transactions previously processed at the Central Risks Unit

Similarly, the cascade of empowerment for new referrers and partnership arrangements is as follows:

- BBVA risk area.
- Central Risks Unit.
- Business units (other than in exceptions cancelling out their empowerment).

Certificate – Record of Transactions / Committees

This document lists in chronological order all transactions proposed, whether they are authorised, refused using the empowerment or submitted for analysis and decision by higher levels.

- **Studying / Authorising the Transaction**

Although the administrative procedure for these credit transactions is now computerised, the risk must be studied independently of the support procedure for analysis and the decision obtained with the scoring procedure.

There must be taken into account whether the amount, term, purpose or intended use, the class of customer applying, etc., comply with acceptable standards and are within the patterns established by BBVA for granting those credits.

4. Monitoring the Risk and Recovery Procedure

4.1 General

The recovery philosophy at BBVA for unpaid loans consists of defining a working system allowing irregular situations to be swiftly and efficiently corrected. This is based on a highly personalised management in which the recovery agent plays a key role and in which the latter liaises permanently with the debtor.

The BBVA's Central Risks Unit prepares information on the evolution of the risk throughout all stages in all the Business Units, through the existing information systems, and submits to the relevant Committees all such aspects as are deemed appropriate as to monitoring of the risk.

4.2 Irregular Investment Debt

According to its frequency and content, there are different kinds of reports:

- Regular Reports, which analyse the evolution of the risk on its main aspects, through standardized reports, among which those regarding arrears evolution, defaults, recoveries, etc.
- Occasional Reports, obtained through an alarm sign on the evolution of a prescriber or in order to improve the existing risk criteria, and which end is to provide greater information regarding decision making (i.e., prescribers in arrears or defaults higher than certain amount or reports on the position of BBVA in a certain market).
- Reports on Risk and Scorings criteria, which are made on a frequency which varies depending on the product, as it is necessary to have a critical mass of clients sufficient for the study of the scoring systems to show statistically representative data.

In other words, the system uses a number of ad hoc computer applications to automatically detect the failure to pay the instalment, the recovery system starting off with a telephone call and sending out an advice letter; in turn, the system carries out various actions depending on the affected clients.

4.3 Debt in Arrears

The management of the recovery activity since the transactions turning into doubtful due to the delinquency of the operations, is made through the Externalization areas (recovering agencies) for its out-of-court settlement, and through Court Management, all of the integrated in the Recovery Management EyP unit of BBVA.

From day 90 onwards (date on which the credit becomes doubtful due to the delinquency) a first delivery to the external agencies is made. If there is not a successful or potentially successful recovery activity the matter is assigned to another company. From the first year of management, half-yearly deliveries are made.

The legal procedure to be used shall be whichever is most appropriate in view of the circumstances and the Civil Procedure Law.

The procedural stages for enforcement are the following:

- Lodging of the claim.
- Issue or admission of enforcement.
- Court summons to the debtor for payment (attachment of assets).
- Auction: application, scheduling of date for auction to be held and notice to debtor, following publication of edicts as provided for by Law.

The duration of these stages varies and greatly depends on each case, the average being around 18 months.

4.4 Units involved and tools available to them

Recovery actions at BBVA are undertaken through different IT applications and centres.

There are three types of recovery units or centres:

- Operations centre: centrally carries out all tasks involved in the pre-judicial stage (preparing the judicial case file), managing friendly recovery with debtors (where appropriate), and administering and booking all collections and payments in arrears.
- Outsourcing centre: controls and monitors all matters not outsourced to external companies. It acts with respect to clients not assigned to operations, with matters involving small amounts and at no event in mortgage loan transactions.
- Recovery Centres (CER): focused on the out of court collection of clients with more recent and bigger debts.

These centres may act independently, each within their sphere, working with each other combining actions by one centre and the other.

The recovery procedure relies on the following tools:

- Arrears. application: manages the accounts of all matters that are deemed doubtful assets within the meaning of the Bank of Spain Circular.
- Recovery management agenda: this tool is designed to control all flow of information regarding an anomalous state of a client's debt, i.e., its total or partial default in non-performing situations due to arrearage and is filled with daily information provided by corporate Arrears of BBVA.
- The tool keeps daily information flows with people and companies that manage debt recovery, as well as internal information. Such flows are sent and collect information on the necessary data for the management of the files. Each file, one per debtor, contains the different duties performed and the access to accounting data regarding the incurred debt. The duties are performed, on previously set dates, by the manager or the company, and depend on the state of the debt.
- Information centre: collects information assigned by the recovery management agenda relating to delinquent accounts and legal proceedings in order to combine the same and to allow different searches to be made. It manages both daily and monthly information, providing statistical summaries and inventories of accounts. It also stands out because of its specific alerts menu for delinquent accounts or legal proceedings with arrears.

5. Arrears and recovery information of the BBVA's consumer loan portfolio

The following table shows the historical performance of consumer auto loans originated by BBVA with similar characteristics to selected loans with the aim to inform potential investors of the performance of the consumer loan portfolio. The historical information has been updated with the most recent data available.

The following table shows the delinquency +90 days ratio of consumer auto loans, calculated as the balance of delinquency +90 days consumer auto loans divided by the balance of the total risk of consumer loans:

Date	Delinquency +90	Date	Delinquency +90	Date	Delinquency +90
1Q 2012	7.40%	1Q 2015	5.20%	1Q 2018	3.60%
2Q 2012	7.60%	2Q 2015	5.30%	2Q 2018	3.80%
3Q 2012	7.70%	3Q 2015	5.10%	3Q 2018	3.90%
4Q 2012	7.90%	4Q 2015	5.50%	4Q 2018	3.50%
1Q 2013	8.20%	1Q 2016	4.40%	1Q 2019	3.70%

2Q 2013	8.20%	2Q 2016	4.50%	2Q 2019	3.80%
3Q 2013	8.10%	3Q 2016	4.20%	3Q 2019	4.00%
4Q 2013	7.60%	4Q 2016	4.20%	4Q 2019	3.40%
1Q 2014	7.40%	1Q 2017	4.20%		
2Q 2014	7.00%	2Q 2017	4.30%		
3Q 2014	6.40%	3Q 2017	4.20%		
4Q 2014	5.80%	4Q 2017	3.30%		

The following table shows, the cumulative doubtful rate of loans +180 days that has been calculated by dividing (i) the cumulative balance of outstanding principal of doubtful loans +180 days of loans that have entered that category during the period between the quarter after its quarter of origination and that indicated in the table and (ii) the principal granted in the quarters indicated in the table:

		Cumulative delinquency rate +180 days rate																																	
		Origination quarter																																	
Quarter		2012/1	2012/2	2012/3	2012/4	2013/1	2013/2	2013/3	2013/4	2014/1	2014/2	2014/3	2014/4	2015/1	2015/2	2015/3	2015/4	2016/1	2016/2	2016/3	2016/4	2017/1	2017/2	2017/3	2017/4	2018/1	2018/2	2018/3	2018/4	2019/1	2019/2	2019/3	2019/4		
		1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
3	0.28%	0.27%	0.49%	0.35%	0.22%	0.31%	0.22%	0.15%	0.23%	0.23%	0.21%	0.26%	0.18%	0.28%	0.29%	0.34%	0.09%	0.12%	0.28%	0.27%	0.24%	0.15%	0.23%	0.20%	0.19%	0.22%	0.23%	0.23%	0.23%	0.19%	0.19%	0.22%			
4	1.03%	0.85%	1.07%	1.08%	0.83%	0.85%	0.86%	0.82%	0.87%	0.88%	0.90%	0.87%	0.46%	0.81%	0.47%	0.65%	0.45%	0.45%	0.72%	0.80%	0.83%	0.84%	0.71%	0.80%	0.59%	0.88%	0.82%	0.59%	0.88%	0.88%	0.73%				
5	1.58%	1.55%	1.52%	1.54%	1.12%	1.26%	0.92%	0.91%	1.04%	0.90%	0.88%	0.79%	0.72%	0.78%	0.68%	0.64%	0.74%	0.90%	1.14%	0.90%	0.97%	0.94%	1.16%	0.93%	0.98%	1.06%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%			
6	2.12%	1.95%	1.92%	1.87%	1.43%	1.68%	1.19%	1.16%	1.29%	1.18%	1.07%	0.88%	0.89%	1.01%	0.91%	1.13%	1.09%	1.18%	1.48%	1.18%	1.34%	1.36%	1.56%	1.25%	1.33%	1.40%	1.38%	1.40%	1.38%	1.29%					
7	2.82%	2.98%	2.29%	2.36%	1.79%	1.87%	1.41%	1.32%	1.51%	1.50%	1.32%	1.13%	1.19%	1.18%	1.13%	1.29%	1.41%	1.19%	1.30%	1.68%	1.71%	1.69%	1.69%	1.64%	1.80%	1.69%	1.64%	1.60%	1.59%	1.59%	1.59%	1.59%			
8	2.80%	2.57%	2.70%	2.45%	2.03%	2.11%	1.72%	1.58%	1.69%	1.69%	1.49%	1.36%	1.38%	1.38%	1.57%	1.67%	1.68%	2.14%	1.89%	2.02%	2.06%	2.27%	1.98%	2.03%	2.13%										
9	3.12%	2.91%	3.07%	2.73%	2.23%	2.27%	1.93%	1.67%	1.86%	1.88%	1.68%	1.50%	1.54%	1.59%	1.63%	1.77%	1.91%	1.94%	2.48%	2.14%	2.29%	2.41%	2.59%	2.29%	2.41%	2.59%	2.29%	2.41%	2.59%	2.29%	2.41%	2.59%	2.29%	2.41%	2.59%
10	3.48%	3.15%	3.27%	2.97%	2.43%	2.43%	2.02%	1.75%	2.02%	2.02%	1.89%	1.70%	1.68%	1.78%	1.82%	1.95%	2.17%	2.22%	2.74%	2.38%	2.59%	2.62%	2.83%	2.49%	2.62%	2.83%	2.49%	2.62%	2.83%	2.49%	2.62%	2.83%	2.49%	2.62%	2.83%
11	3.80%	3.41%	3.60%	3.09%	2.57%	2.53%	2.14%	1.89%	2.12%	2.15%	2.03%	1.84%	1.92%	1.99%	2.28%	2.42%	2.49%	3.03%	2.81%	2.80%	2.87%	3.15%													
12	4.03%	3.55%	3.75%	3.27%	2.74%	2.67%	2.23%	1.99%	2.21%	2.23%	2.09%	1.90%	2.00%	2.09%	2.15%	2.29%	2.48%	2.66%	3.19%	2.94%	2.93%	3.00%	3.24%												
13	4.27%	3.89%	3.88%	3.39%	2.90%	2.83%	2.36%	2.11%	2.40%	2.51%	2.37%	2.16%	2.28%	2.39%	2.65%	2.82%	2.92%	3.48%	3.05%	3.22%															
14	4.46%	3.91%	3.98%	3.48%	2.95%	2.91%	2.52%	2.20%	2.52%	2.60%	2.43%	2.20%	2.27%	2.44%	2.59%	2.79%	3.02%	3.02%	3.67%	3.24%															
15	4.60%	3.99%	4.06%	3.52%	2.99%	3.02%	2.66%	2.36%	2.66%	2.73%	2.51%	2.45%	2.41%	2.57%	2.78%	2.97%	3.14%	3.20%	3.80%																
16	4.71%	4.02%	4.18%	3.60%	3.09%	3.10%	2.71%	2.37%	2.81%	2.83%	2.62%	2.53%	2.49%	2.67%	2.80%	3.05%	3.32%	3.39%																	
17	4.79%	4.07%	4.20%	3.60%	3.15%	3.17%	2.81%	2.47%	2.89%	2.97%	2.72%	2.66%	2.68%	2.78%	2.93%	3.19%	3.49%																		
18	4.86%	4.11%	4.32%	3.70%	3.21%	3.25%	2.88%	2.52%	2.99%	3.03%	2.80%	2.79%	2.69%	2.90%	3.04%	3.28%																			
19	4.92%	4.17%	4.40%	3.75%	3.26%	3.33%	2.97%	2.61%	3.03%	3.08%	2.86%	2.88%	2.81%	2.98%	3.13%																				
20	4.97%	4.23%	4.45%	3.81%	3.29%	3.39%	3.07%	2.69%	3.12%	3.16%	2.96%	2.99%	2.92%	3.09%																					
21	5.01%	4.27%	4.48%	3.88%	3.34%	3.44%	3.13%	2.75%	3.24%	3.28%	3.03%	3.05%	2.99%																						
22	5.05%	4.31%	4.54%	3.92%	3.39%	3.49%	3.17%	2.80%	3.21%	3.25%	3.10%	3.11%																							
23	5.10%	4.35%	4.61%	3.96%	3.40%	3.49%	3.22%	2.88%	3.35%	3.38%	3.15%																								
24	5.14%	4.41%	4.67%	4.04%	3.44%	3.52%	3.25%	2.90%	3.32%																										
25	5.21%	4.48%	4.70%	4.08%	3.49%	3.58%	3.31%	2.96%	3.40%																										
26	5.23%	4.49%	4.71%	4.10%	3.52%	3.57%	3.36%	2.97%																											
27	5.23%	4.49%	4.71%	4.10%	3.52%	3.57%	3.36%	2.97%																											
28	5.26%	4.51%	4.75%	4.16%	3.57%	3.65%																													
29	5.26%	4.56%	4.77%	4.18%	3.60%																														
30	5.30%	4.57%	4.83%	4.20%																															
31	5.30%	4.58%	4.83%	4.20%																															
32	5.30%	4.59%																																	
33	5.33%																																		

The following table shows, the cumulative recovery rate of doubtful loans +180 days that has been calculated by dividing (i) the cumulative recovery of outstanding principal of doubtful loans +180 days of loans that have been recovered during the period between the first quarter and the quarter indicated in the table, and (ii) the balance of outstanding principal of doubtful loans +180 days of loans that have entered in delinquency in the quarters indicated in the table:

		Cumulative recovery rate																																
		Entry quarter in delinquency +180 days																																
Quarter		2012/2	2012/3	2012/4	2013/1	2013/2	2013/3	2013/4	2014/1	2014/2	2014/3	2014/4	2015/1	2015/2	2015/3	2015/4	2016/1	2016/2	2016/3	2016/4	2017/1	2017/2	2017/3	2017/4	2018/1	2018/2	2018/3	2018/4	2019/1	2019/2	2019/3	2019/4		
		1	1.28%	2.19%	3.99%	7.87%	1.22%	2.90%	4.08%	3.55%	3.32%	0.93%	0.93%	11.13%	10.44%	3.69%	17.59%	3.49%	0.97%	0.93%	1.22%	1.28%	2.98%	3.62%	1.87%	2.21%	2.50%	1.94%	1.63%	6.21%	3.40%	5.30%	13.60%	
2	1.95%	2.39%	5.23%	8.97%	3.14%	9.72%	6.12%	5.44%	2.76%	7.56%	12.71%	11.78%	12.66%	21.91%	6.43%	3.12%	4.00%	2.88%	11.87%	11.84%	13.31%	25.48%	13.87%	8.63%	13.24%	11.92%	17.56%	15.69%	34.22%					
3	2.75%	3.28%	7.01%	14.47%	5.66%	10.50%	8.44%	8.43%	3.71%	8.14%	8.70%	22.13%	18.84%	17.47%	27.68%	7.87%	4.56%	5.45%	10.96%	21.80%	21.98%	19.32%	32.24%	22.66%	31.00%	22.95%	27.41%	32.86%						
4	39.66%	3.51%	8.23%	15.51%	5.98%	11.66%	9.13%	9.48%	11.10%	9.28%	25.97%	26.11%	22.93%	30.44%	10.55%	4.92%	6.61%	17.23%	27.45%	27.95%	24.13%	36.88%	28.51%	29.35%	30.46%	28.19%	41.29%							
5	46.89%	4.24%	8.54%	15.99%	6.91%	15.35%	9.99%	10.54%	16.93%	15.37%	14.01%	36.23%	39.89%	31.54%	35.24%	11.73%	10.13%	15.72%	23.21%	30.39%	32.82%	38.11%	39.17%	33.14%	34.02%	36.14%	38.41%							
6	49.99%	4.52%	13.49%	16.53%	7.25%	20.14%	10.75%	12.76%	17.10%	21.29%	18.32%	40.43%	37.60%	32.85%	39.40%	18.02%	15.80%	19.89%	27.91%	33.65%	34.99%	27.30%	40.76%	35.55%	38.31%	43.59%								
7	49.89%	4.41%	17.83%	16.93%	8.55%	20.32%	21.24%	13.08%	18.49%	23.49%	21.38%	44.97%	42.52%	33.18%	45.52%	19.49%	23.24%	22.98%	33.26%	34.72%	37.00%	28.82%	42.64%	40.28%	45.17%									
8	42.46%	4.98%	20.11%	19.37%	9.22%	23.54%	24.98%	13.43%	20.59%	24.61%	22.21%	45.13%	44.78%	34.29%	50.65%	24.81%	32.50%	24.35%	34.51%	33.14%	40.00%	30.21%	44.82%	40.28%	45.17%									
9	41.07%	4.69%	26.68%	19.37%	9.57%	23.79%	25.45%	14.65%	21.03%	25.51%	23.34%	45.82%	45.97%	35.69%	52.16%	29.90%	34.35%	28.77%	35.41%	36.44%	40.59%	31.49%	49.01%	</										

2.2.8 Indication of representations and warranties given to the Issuer relating to the assets

The Management Company reproduces below the representations and warranties that BBVA, as owner of the Loans until their assignment to the Fund and as Originator, shall give to the Management Company, on the Fund's behalf, in the Deed of Incorporation and in the notarised certificate assigning Initial Receivables in relation to the Originator proper and to the Initial Receivables, and will reaffirm in each new acquisition of Additional Receivables in relation to the Originator proper and the Additional Receivables assigned, upon those assignments being made.

1. The Originator in relation to itself

- (1) That it is a credit institution duly incorporated in Spain in accordance with the laws in force, entered in the Companies Register of Biscay and in the Bank of Spain's Register of Credit Institutions.
- (2) That neither at the date hereof nor at any time since it was incorporated has it been decreed to be insolvent nor has it been in any circumstance generating a liability which might result in the credit institution authorisation being revoked or in a resolution process under Law 11/2015.
- (3) That it has obtained all necessary authorisations, including those required of their corporate bodies and third parties, if any, affected by the assignment of the Receivables to the Fund, to be present validly at the execution of the Deed of Incorporation and the Initial Receivables assignment certificate and at the execution of the subsequent Additional Receivables assignment agreements, the relevant agreements relating to the establishment of the Fund and to fulfil the undertakings made.
- (4) That it has audited annual accounts for the last two financial years ended 31 December 2019 and 2018 which have been filed with the CNMV and with the Companies Register. The audit reports on the annual accounts for both years are unqualified.

2. The Originator in relation to the Loans and to the Loan Receivables assigned to the Fund.

- (1) That the grant of the Loans and all aspects relating thereto are ordinary actions in the course of its business and are and will be at arm's length.
- (2) That the Loans exist and are valid, binding and enforceable in all their terms in accordance with the applicable laws.
- (3) That it is the unrestricted legal and beneficial owner of all the Loans, free and clear of any and all liens and claims and to the best of its knowledge there is no cause that could adversely affect the enforceability of their assignment to the Fund.
- (4) That BBVA has applied, and will apply, to the Loans the same sound and well-defined criteria for credit-granting and the same clearly established processes for approving and, where relevant, amending and refinancing receivables which it applies to non-securitised receivables, including ensuring that the Loans have been originated in compliance with any applicable Spanish consumer protections laws and regulations (including relating to consumer forbearance). In addition, that BBVA has and will have effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the underlying obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting their obligations in relation to the receivables.
- (5) That the Loan Receivables assigned have not been selected with the aim of rendering losses on those receivables, measured over a period of 4 years, higher than the losses over the same period on comparable receivables held on its balance sheet in accordance with Article 6(2) of the Securitisation Regulation.
- (6) That BBVA will comply with the retention requirements set out in the Securitisation Regulation in accordance with Articles 6(1) and 6(3) of the Securitisation Regulation.

- (7) That the details of the Loans included in the schedules to the Deed of Incorporation and the Initial Receivables assignment certificate and in subsequent contracts assigning Additional Receivables truly and accurately reflect the status of those Loans at the assignment date.
- (8) That the Obligor or Obligors shall be liable for performing the Loans in accordance with the applicable laws, less than 1.00% of the Loans are also guaranteed by third party guarantors, and none of the Loans are secured through mortgage security on real estate properties.
- (9) That the Loans are duly supported and originated in a loan agreement certified by a commissioner for oaths ("*póliza intervenida por fedatario público*") or in a private agreement.
- (10) That the agreements or the private documents recording the Loans contain no clauses preventing their assignment or requiring any authorisation or communication for the Loan to be assigned, without prejudice to other authorisation or notification requirements established by law to the Originator not affecting the assignment of the Receivables to the Fund.
- (11) That the Obligors under the Loans are all individuals resident in Spain and are not employees, managers or officers of the Originator.
- (12) That the Loans have been granted to individuals resident in Spain for purchasing new or used vehicles and that the vehicles consist of passenger cars, SUV vehicles, microcars, mixed-use vehicles, light commercial vehicles, caravanning and motorcycles.
- (13) That the Loans have been directly granted to the Obligors.
- (14) That the Loans are all denominated and payable exclusively in Euros and their principal has been fully drawn down.
- (15) That all the Loan payment obligations are satisfied by directly debiting an account.
- (16) That on the date of assignment to the Fund, none of the Loans have any payments more than fifteen (15) days overdue.
- (17) That it has strictly adhered to the lending policies in force from time to time and applicable to it in granting the Loans that do not materially differ from the ones described in section 2.2.7 of this Additional Information. The Originator will undertake in the Deed of Incorporation to disclose to the Management Company without undue delay any material changes in its lending policies.
- (18) That the agreements and the private documents originating the Loans have all been duly filed in the Originator's archives suitable therefor, and are at the Management Company's disposal, for and on behalf of the Fund, and the Loans are all clearly identified both in data files and by means of their agreements or private documents.
- (19) That the outstanding principal balance of each Loan is equivalent to the principal figure for which the Receivable is assigned to the Fund.
- (20) That the final maturity date of the Receivables shall at no event extend beyond twelve (12) years after the date of assignment to the Fund.
- (21) That after being granted, the Loans have been serviced and are still being serviced by the Originator in accordance with its set customary procedures.
- (22) That it has no knowledge of the existence of any litigation whatsoever in relation to the Loans which may detract from their validity or enforceability or may result in the application of Civil Code Article 1535.
- (23) That the Loans are all fixed-rate Loans.

- (24) That at the assignment date of the Receivables, at least five (5) instalments have fallen due on each Loan.
- (25) That to the best of its knowledge nobody has a preferred right over the Fund as holder of the Loan Receivables.
- (26) That the Originator has received no notice whatsoever of full repayment of the Loans from the Obligors.
- (27) That none of the Loans has matured before and does not mature on the date of assignment to the Fund.
- (28) That the outstanding principal balance of each Loan is between EUR five hundred (500) and EUR seventy thousand (70,000), both inclusive.
- (29) That each Loan interest and repayment instalment frequency is monthly.
- (30) That each Loan principal repayment system is the equated monthly instalment (EMI) method.
- (31) That none of the Loans includes clauses allowing regular interest payment and principal repayment to be deferred and there is no interest or principal repayment exclusion period in force at the date of assignment to the Fund.
- (32) That, in respect of the Loan, no Legislative Moratoria or Non-Legislative Moratoria has been granted.
- (33) That the financed vehicle sale value on the origination date of loans with a reservation of title clause is equal to or above the initial loan amount, minus any financing of origination and arrangement fees and, as the case may be, loan-related premiums under insurance policies taken out by the Obligor (payment protection plan and/or other insurance policies) and that the value of the sale does not exceed ninety thousand (90,000) euros.
- (34) That to the best of its knowledge no Obligor has any receivable owing from the Originator whereby the Obligor may be entitled to a set-off adversely affecting the rights vested in the Fund upon the Loans being assigned.
- (35) That the Loans are not finance lease transactions.
- (36) That the assignment of the Loan Receivables to the Fund is an ordinary action in the course of business of BBVA and is carried out at arm's length.
- (37) That the Loans have been originated by BBVA.
- (38) That the assessment of the Loan Obligors' creditworthiness meets the requirements asset out in Article 8 of Directive 2008/48/EC.
- (39) That, on the date of selection, the debtor or guarantor of the Loan is not a credit-impaired debtor or guarantor, who, to the best of the Originator's knowledge:
- has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to its nonperforming exposures within three years prior to the date of transfer or assignment of the underlying exposures to the Fund;
 - was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or
 - has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Originator which are not securitized.

- (40) That the Loans are not in default within the meaning of Article 178(1) of CRR.
- (41) That the Loans (a) correspond to the same asset type, (b) have been underwritten in accordance with standards that apply similar approaches for assessing associated credit risk, (c) are serviced in accordance with similar procedures for monitoring, collecting and administering, and, regarding the homogeneity factor to be met, (d) correspond to Obligors who are resident individuals with residence in the same jurisdiction (Spain) only. Furthermore, for the avoidance of doubt, the Loans are homogenous in terms of cash flow, credit risk and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors, within the meaning of Article 20.8 of the Securitisation Regulation.
- (42) That none of the Loans are transactions to refund earlier transactions in arrears or restructured transactions due to arrears in the transaction proper.
- (43) That upon being assigned, the Receivables all satisfy the set Eligibility Criteria, except for the criteria referred in paragraph 15. of section 2.2.2.2.3.1 (Individual Criteria) of this Additional Information with respect to the Initial Receivables, in which case at least five (5) instalments (instead of at least six (6) instalments) have fallen due on the Loans.

2.2.9 Substitution of the securitised assets

Rules for substituting the Receivables or repayment to the Fund

1. In the event of early redemption of the Receivables due to prepayment of the relevant Loan principal, there will be no substitution of the Receivables affected thereby, without prejudice to the Fund's acquisition of Additional Receivables during the Revolving Period.
2. In the event that it should be observed throughout the life of the Receivables that any of them failed on the assignment date to meet the characteristics contained in sections 2.2.8.2 or 2.2.2.2.3 of this Additional Information, the Originator agrees, subject to the Management Company's consent, to proceed forthwith to remedy and, if that is not possible, substitute or redeem the affected Receivable not substituted, by automatically terminating the assignment of the affected Receivables, subject to the following rules:
 - a) The party becoming aware of the existence of a non-conforming Receivable, whether the Originator or the Management Company, shall notify the other party thereof. The Originator shall have not more than fifteen (15) Business Days from said notice to proceed to remedy that circumstance if it may be remedied or to proceed to a substitution thereof.
 - b) Substitution shall be made for the outstanding principal plus interest accrued and not paid and any amount owing to the Fund until that date on the relevant substituted Receivable.

In order to proceed to substitution, the Originator shall notify the Management Company of the characteristics of the Receivables proposed to be assigned satisfying the characteristics given in section 2.2.8.2 of this Additional Information and the (Individual and Global) Eligibility Criteria, and similarly characterised as to purpose, term, interest rate, reservation of title and outstanding principal balance. Once the Management Company has checked that the (Individual and Global) Eligibility Criteria are satisfied and expressly stated to the Originator that the Loans to be assigned are eligible, the Originator shall proceed to substitute the affected Receivable by terminating the assignment of the affected Receivable and assigning a new or new replacement Receivables that meet the criteria in sections 2.2.8.2 and 2.2.2.2.3 of this Additional Information.

Substitution of the Initial Receivables and substitution of the Additional Receivables shall be made in a notarised certificate or in a private agreement, subject, respectively, to the same formal requirements established for the assignment of the Initial Receivables or the Additional Receivables, and both shall be communicated to the CNMV (via CIFRADO/CNMV service) and the Rating Agencies.

- c) In the event of failure to substitute a Receivable on the terms set in rule b) of this section, the Originator shall proceed to automatically terminate the assignment of the affected Receivable not

replaced. That termination shall take place by repurchasing the Receivable to the Fund through a cash repayment to the Fund of the outstanding principal, interest accrued and not paid, and any other amount theretofore owing to the Fund on the relevant Receivable, which shall be paid into the Treasury Account. The proceeds from such repurchase shall be considered Available Funds, in accordance with section 3.4.7.2.1, sub-section 1, of the Additional Information and, as the case may be, Principal Available Funds, in accordance with section 3.4.7.2.2, sub-section 1, of the Additional Information.

- d) In the event of termination of Receivables due to substitution or repurchase, the Originator shall be inured to all of the rights attaching to those Receivables accruing from the termination date or accrued and not due or overdue on that same date.
3. In particular, the amendment by the Originator as Loan Servicer during the life of the Receivables of their terms without regard to the limits established in the special laws applicable and, in particular, to the terms agreed between the Fund, represented by the Management Company, and the Originator in this Prospectus, in the Deed of Incorporation and in the Servicing Agreement, which would therefore be an absolutely exceptional amendment, would constitute a unilateral breach by the Originator of its duties as Loan Servicer that shall not be borne by the Fund or by the Management Company.

Upon any such breach occurring, the Fund may, through the Management Company: (i) demand payment of the relevant damages and losses and (ii) request replacement or repurchase of the affected Receivables, in accordance with the procedure provided for in paragraph 2 above, which shall not result in the Originator as Loan Servicer guaranteeing that the transaction will be successfully completed, but only the requisite redress of the effects resulting from the breach of its duties, in accordance with Article 1124 of the Civil Code.

4. As represented by the Originator in section 2.2.8.2 (32) of this Additional Information and according to the Individual Criteria, no Legislative Moratoria or Non-Legislative Moratoria shall have been granted at any date of assignment of the Receivables to the Fund (including during the Revolving Period). Therefore, if any of the Receivables failed to meet that characteristic on the relevant assignment date to the Fund, the affected Receivable will be substituted or repurchased subject to the rules described in paragraph 2 above.

Moreover, if the Originator grants a Legislative Moratoria or a Non-Legislative Moratoria in respect of a Loan after the assignment of the Receivables deriving from said Loan to the Fund, the Originator shall, on each Payment Date even once the Revolving Period has ended, also replace or, if such a replacement is not possible (because there are no eligible loans available for replacement), repurchase the affected Receivables, which shall not result in the Originator as Loan Servicer guaranteeing that the transaction will be successfully completed, in accordance with the EBA statement on additional supervisory measures in the COVID-19 pandemic issued by EBA on 22 April 2020.

For clarification purposes, at the date of this Prospectus and with the current deadlines for the request of the Legislative Moratoria and the Non-Legislative Moratoria the replacement or repurchase of the affected Receivables shall occur only in the first Payment Date, but the deadlines could be extended.

The replacement or repurchase of Receivables subject to Legislative Moratoria or a Non-Legislative Moratoria shall be done in accordance with the procedure provided for in paragraph 2 above, as supplemented with the foregoing.

Moreover, interests that otherwise would have accrued on Receivables, but which do not accrue as a consequence of a Legislative Moratoria, from the date on which such Legislative Moratoria is applied until the first Payment Date, will not be considered in the repurchase price or replacement reference value (in accordance with section 2.2.9 of the Additional Information), reducing, accordingly, the amount of Available Funds and, therefore, it could potentially affect the payment of interest due on the Notes of each Class or, in case of Principal Deficiency, the acquisition of Additional Receivables, in accordance with the Priority of Payments and the Distribution of Principal Available Funds.

Regarding the Receivables principal which is not paid as a consequence of a Legislative Moratoria or a Non-Legislative Moratoria from the date on which such Legislative Moratoria or Non-Legislative Moratoria is applied until the first Payment Date, will not be considered in the repurchase price or

replacement reference value (in accordance with section 2.2.9 of the Additional Information), reducing, accordingly, the amount of Available Funds and the amount of the Principal Withholding and, therefore, it could potentially affect the payment of interest due on the Notes of each Class and the acquisition of Additional Receivables, in accordance with the Priority of Payments and the Distribution of Principal Available Funds.

The expenses derived from the substitution or repurchase referred to above shall be borne by the Originator and cannot be charged to the Fund or the Management Company. The Management Company shall notify the CNMV of the substitutions of Receivables resulting from a breach by the Originator on the terms of the procedures described in point 2 of this section.

2.2.10 Relevant insurance policies relating to the assets

According to section 2.2.2.k) of the Additional Information, 75.65% of the selected portfolio loans (72.37% in terms of outstanding principal) benefit from insurance policies with a payment protection plan in the event of death, total permanent disability due to accident, temporary disability, unemployment insurance or driver's licence disqualification, with BBVA as the beneficiary, and the rights thereunder are assigned to the Fund, as detailed in section 3.3.2 of this Additional Information. Compulsory insurance policies taken out for the vehicles are excluded from assignment. Insurance policies with a payment protection plan provide one hundred percent covers for the principal yet to be repaid.

These insurance policies are remunerated through a single, upfront, premium, which is financed through the Loan, although BBVA is mandated to pay the premium (out of the Loan amount, which is withheld for this purpose). Given that the insurance premium is paid up front, upon the loans being arranged, a default under the Loan does not involve a default under the insurance and therefore cannot exempt the insurance company from its payment obligations.

Notwithstanding the foregoing, whether the Fund will obtain the full benefit and right to enforce the insurance policies will depend upon whether such insurance policies permit assignment, whether the policies are in full force and effect, the nature of the rights and interest of the Originator under or in relation to such insurance policies and whether in practice the Fund may obtain all relevant information about such policies as would be necessary to claim payment directly from the relevant insurer, assuming it is entitled to do so.

Section 2.2.2.(c) k) of the Additional Information lists the loans with the insurance policies referred to in the preceding paragraph.

2.2.11 Information relating to the obligors where the securitised assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the assets, or where an obligor accounts for a material portion of the assets

Not applicable.

2.2.12 Details of the relationship, if it is material to the issue, between the Issuer, guarantor and obligor

There are no relationships between the Fund, the Originator, the Management Company and other parties involved in the transaction other than as set forth in sections 5.2 and 6.7 of the Registration Document and in section 3.2 of this Additional Information.

2.2.13 Where the assets comprise obligations that are traded on regulated or equivalent third country market or SME Growth Market, a brief description of the securities, the market and an electronic link where the documentation in relation to the obligations can be found on the regulated or equivalent third country market or SME Growth Market

Not applicable. The Receivables do not include traded securities, as definition in point (44) of Article 4(1) of MiFID II nor any securitisation position.

2.2.14 Where the assets comprise obligations that are not traded on regulated or equivalent third country market or SME Growth Market, a description of the principal terms and conditions in relation to the obligations

Not applicable. The Receivables do not include non-traded securities.

2.2.15 Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent third country market or SME Growth Market indicate, a brief description of the securities; a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of the market's regulatory authority and an electronic link where the documentation in relation to the securities can be found on the regulated or equivalent third country market or SME Growth Market; and the frequency with which prices of the relevant securities, are published

Not applicable.

2.2.16 If the assets comprise equity securities that are not traded on a regulated or equivalent market, where they represent more than ten (10) percent of the securitised assets, a description of the principal terms

Not applicable.

2.2.17 Valuation reports relating to the property and cash flow/income streams where a material portion of the assets are secured on real property

Not applicable.

2.3 Actively managed assets backing the issue

The Management Company will not actively manage the assets backing the issue.

2.4 Where the Issuer proposes to issue further securities backed by the same assets, statement to that effect and description of how the holders of that class will be informed

Not applicable.

3. STRUCTURE AND CASH FLOW

3.1 Description of the structure of the transaction, including a diagram

The Fund's activity at the Date of Incorporation is to acquire from the Originator a number of Initial Receivables (derived from auto loans) and to issue the Notes. The subscription of the Collateralised Notes is designed to finance the acquisition of the Receivables at their par value, the subscription of the Class Z Notes is designed to finance the Initial Cash Reserve and the Start-Up Loan is designed to finance the Fund set-up and Note issue and admission expenses and to cover the difference between Receivables' Interest collection and Note interest payment on the first Payment Date.

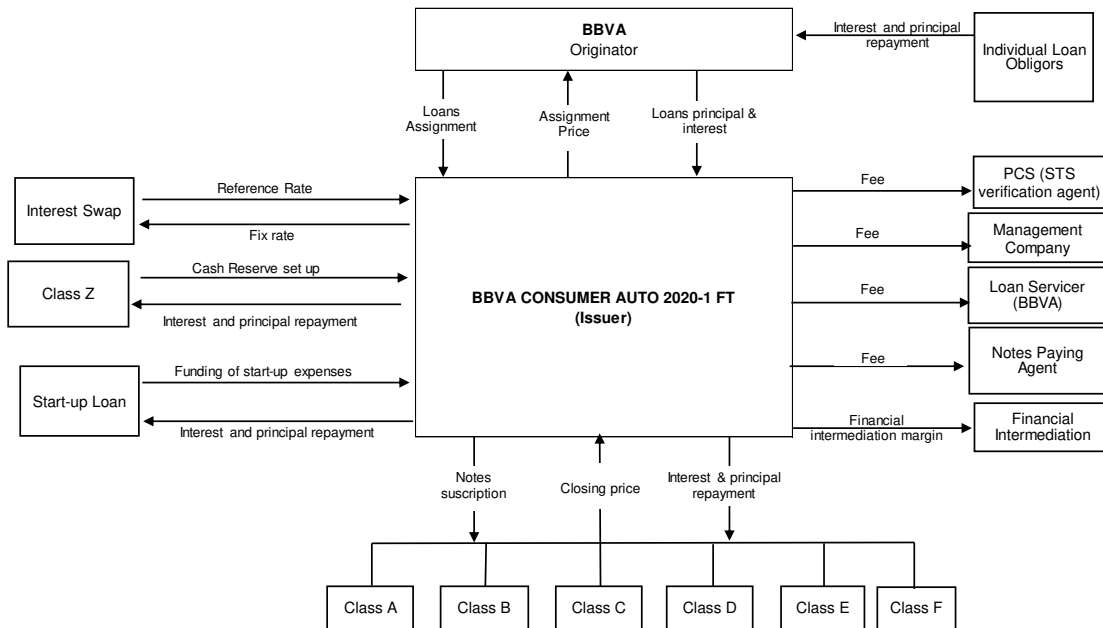
The Fund shall also acquire Additional Receivables on each Payment Date during the Revolving Period, unless the Revolving Period ends early.

The Receivables' interest and principal repayment income collected by the Fund shall be allocated quarterly on each Payment Date to paying Note interest and other expenses and to acquiring Additional Receivables (during the Revolving Period) or repaying principal on the Notes issued in accordance with the specific terms of each Class (after the Revolving Period ends), and in any case, according to the Priority of Payments or, as the case may be, to the Liquidation Priority of Payments.

Moreover, the Fund, represented by the Management Company, arranges a number of financial and service transactions in order to consolidate the financial structure of the Fund, enhance the security or regularity in payment of the Notes, cover timing differences between the scheduled principal and interest flows on the Receivables and the Notes, and, generally, enable the financial transformation carried out in respect of the Fund's assets between the financial characteristics of the Receivables and the financial characteristics of each Note Class.

Additionally, the Fund may hold other amounts, real estate, assets, securities or rights received to pay for Receivable principal, interest or expenses, under a decision in any court or out-of-court proceedings instituted for collecting the Receivables.

Transaction structure diagram



Initial balance sheet of the Fund

The Fund's balance sheet at the end of the Closing Date will be as follows:

ASSETS		LIABILITIES	
Receivables	1,100,000,000.00	Obligations and securities	1,105,500,000.00
Receivables	1,100,000,000.00	Class A Notes	951,500,000.00
		Class B Notes	27,500,000.00
		Class C Notes	33,000,000.00
		Class D Notes	33,000,000.00
		Class E Notes	22,000,000.00
		Class F Notes	33,000,000.00
		Class Z Notes	5,500,000.00
Treasury Account (Cash	12,860,000.00	Start-Up Loan	8,860,000.00
Reserve and interest timing			
difference 1 st Payment Date)			
Principal Account	to be determined		
Funds for paying the Fund's			
initial expenses*	1,500,000.00		
Interest Rate Swap collections	to be determined	Interest Rate Swap payments	to be determined
		Short-term creditors	to be determined
		Receivables interest accrued	to be determined
TOTAL	1,113,860,000.00	TOTAL	1,113,860,000.00

(Amounts in EUR)

* Assuming that all Fund set-up and Note issue and admission expenses are not met on the Closing Date, as detailed in section 6 of the Securities Note.

3.2 Description of the entities participating in the issue and of the functions to be performed by them in addition to information on the direct and indirect ownership or control between those entities

- (i) EUROPEA DE TITULIZACIÓN is the Management Company that will establish, manage and be the authorised representative of the Fund and takes responsibility for the contents of this Prospectus.
- (ii) BBVA is the Originator of the Receivables to be acquired by the Fund, will be one of the Lead Managers and one of the Placement Entities of the Notes and also takes responsibility for the contents of the Securities Note.

BBVA will retain a material net economic interest in the securitisation and will be the Reporting Entity in accordance with Securitisation Regulation.

In addition, BBVA shall be the Fund's counterparty under the Start-Up Loan Agreement, the Financial Intermediation Agreement, the Treasury Account Agreement, the Principal Account Agreement, the Interest Rate Swap Agreement and the Note Issue Paying Agent Agreement and shall be designated Loan Servicer by the Management Company under the Servicing Agreement.

- (iii) DEUTSCHE BANK has designed the financial terms of the Fund and of the Note Issue will be one of the Lead Managers and one of the Placement Entities of the Notes. DEUTSCHE BANK has also made and shall make available to potential investors a liability cash flow model through the platforms provided by Intex and Bloomberg.
- (iv) GARRIGUES, as independent legal adviser, has provided legal advice for the incorporation of the Fund and the Note Issue and has been involved in drawing up this Prospectus and in reviewing its legal, tax and contractual implications, the transaction and financial service agreements referred to herein, the Deed of Incorporation and the notarised certificate assigning the Initial Receivables and will issue the legal opinion to the extent of Article. 20.1 of the Securitisation Regulation.
- (v) LINKLATERS participates as the legal advisor of DEUTSCHE BANK in its capacity of Lead Manager (jointly with BBVA) and Placement Entity (jointly with BBVA) of the Notes.
- (vi) Deloitte has prepared the special securitisation report on certain features and attributes of a sample of all of BBVA's selected loans from which the Initial Receivables will be taken to be assigned to the Fund upon being established in accordance with Article 22.2 of the Securitisation Regulation.
- (vii) DBRS, Moody's and S&P are the Rating Agencies that have assigned the ratings to Note Issue Classes A, B, C and D. Moody's and S&P have also assigned rating to the Note Class E.
- (viii) PCS is the Third Party Verification Agent (STS).
- (ix) EDW has stated its intention to become registered as a securitisation repository authorised and supervised by ESMA and its website is currently valid for reporting purposes.

The description of the institutions referred to in the preceding paragraphs is contained in section 3.1 of the Securities Note.

The Management Company represents that the summary descriptions of the agreements contained in the relevant sections give the most substantial and relevant information on each of the agreements, accurately present their contents, and that no information has been omitted which might affect the contents of the Prospectus.

3.3 Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the Issuer

3.3.1 Perfecting the assignment of the Receivables

3.3.1.1 Assignment of the Initial Receivables

The Originator shall, upon the Fund being established and concurrently upon the Deed of Incorporation being executed, assign the Initial Receivables to the Fund by virtue of a receivables assignment agreement, perfected in a certificate executed before a notary (*póliza notarial*).

3.3.1.2 **Assignment of the Additional Receivables**

Each new acquisition by the Fund of Additional Receivables shall be executed in a contract signed by the Management Company, for and on behalf of the Fund, and BBVA on each assignment date. All expenses and taxes generated from execution of the successive assignments of Additional Receivables shall be borne by the Fund.

In each new acquisition of Additional Receivables, the Management Company shall send to the CNMV on the assignment date via CIFRADOC/CNMV service:

- (i) An itemisation of all the Additional Receivables assigned to the Fund with the main features allowing them to be identified.
- (ii) A written statement by the Management Company, also signed by BBVA, that the Additional Receivables meet all the Eligibility Criteria (Individual and Global) stipulated for their assignment to the Fund and the representations and warranties set out in section 2.2.8.2 of this Additional Information.

3.3.1.3 The Originator's assignment of the Receivables to the Fund shall not be notified to the Obligors except if required by Law. As of the Date of Incorporation, the assignment of the Initial Receivables shall be notified by the Originator to the Obligors of the Autonomous Community of Valencia according to Law 6/2019, of March 15, of the Generalitat, amending Law 1/2011, of March 22, approving the Statute of consumers and users of the Valencian Community, in guarantee of the right of consumer information on mortgage securitisation and other credits and certain business practices (*Ley 6/2019, de 15 de marzo, de la Generalitat, de modificación de la Ley 1/2011, de 22 de marzo, por la que se aprueba el Estatuto de las personas consumidoras y usuarias de la Comunitat Valenciana, en garantía del derecho de información de las personas consumidoras en materia de titulación hipotecaria y otros créditos y ante ciertas prácticas comerciales*). For these purposes, notice is not a requirement for the validity of the assignment of the Receivables. If the Originator does not notify the assignment in accordance with the abovementioned regulation, it may be subject to sanctions foreseen in such regulation which will not affect the assignment of the Receivables subject to the Spanish Civil Code.

Notwithstanding the above, in the event of insolvency, liquidation, substitution of the Loan Servicer, or a resolution process under Law 11/2015, or because the Management Company deems it reasonably justified, the Management Company may demand the Loan Servicer to notify Obligors of the transfer to the Fund of the outstanding Receivables, and that Loan payments will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. However, both in the event of the Loan Servicer failing to notify Obligors within five (5) Business Days of receiving the request and in the event of the Loan Servicer becoming insolvent, the Management Company itself shall directly or, as the case may be, through a new servicer it shall have designated, notify the relevant Obligors. BBVA (in its role as Originator) will assume the expenses involved in notifying the Obligors even when notification is made by the Management Company.

3.3.2 **Receivable assignment terms**

1. The Receivables will be fully and unconditionally assigned for the entire term remaining until maturity of each Loan.
2. The Originator shall be liable to the Fund for the existence and lawfulness of the Receivables to the same extent laid down in Articles 348 of the Commercial Code and 1529 of the Civil Code.
3. The Originator shall not bear the risk of default on the Receivables and shall therefore have no liability whatsoever for Obligors' default on principal, interest or any other amount they may owe in respect of the Loans. The Originator will also have no liability whatsoever to directly or indirectly guarantee that the transaction will be properly performed, and will give no guarantees or security, nor indeed agree to replace or repurchase the Receivables, other than as provided in section 2.2.9 of this Additional Information.

4. The Receivables under each Loan shall be assigned for all outstanding principal yet to be repaid at the assignment date and for all ordinary and late-payment interest on each Loan, and for the rights derived from the insurance policies with a payment protection plan with BBVA as the beneficiary (death, total permanent disability due to accident, temporary disability, unemployment or driver's licence disqualification), if any, related to the Loans.

Specifically, for illustration, without limitation, assignment of the Receivables shall provide the Fund with the following rights in relation to each Loan:

- (i) To receive all Loan principal repayment amounts due.
- (ii) To receive all Loan ordinary interest amounts due.
- (iii) To receive all Loan late-payment interest amounts due.
- (iv) To receive from Obligors or, as the case may be, from the relevant guarantors or after enforcement of the relevant collateral, any other amounts, assets or rights received as payment for Loan principal, interest or expenses.
- (v) To receive all possible Loan rights or compensations accruing for the Originator under the Loans, including those derived from any ancillary right attached to the Loans and under loan-related insurance policies, but not including prepayment or early cancellation fees if any such should be established for each Loan, which shall remain for the benefit of the Originator.

The above-mentioned rights will all accrue for the Fund from the respective date of assignment of the Receivables. Interest shall moreover include interest accrued and not due since the last interest settlement date on each Loan, on or before the assignment date, and overdue interest, if any, at that same date.

Loan returns constituting Fund income shall not be subject to a Corporation Tax withholding as established in Article 61.k) of Corporation Income Tax Regulations.

5. The Fund's rights resulting from the Receivables are linked to the Obligors' payments and are therefore directly affected by Loan evolution, delays, prepayments or any other Loan-related incident.
6. The Fund shall bear any and all expenses or costs paid by the Originator as Loan Servicer in connection with the recovery actions in the event of default by the Obligors on their obligations, including bringing the relevant action against the same.
7. In the event of a renegotiation of the Loans or their due dates, consented to by the Management Company, for and on behalf of the Fund, the change in the terms shall affect the Fund.
8. The Originator may be declared insolvent and insolvency of the Originator could affect its contractual relationships with the Fund, in accordance with the provisions of Insolvency Law, whose provisions will, upon the entry into force of the Restated Text of the Insolvency Law, cease to apply and be replaced by those of the Restated Text of the Insolvency Law.

As for the transaction involving the assignment of the Receivables, the Receivables cannot be the subject of restitution other than by an action brought by the Originator's receivers, in accordance with the provisions of the Insolvency Law or the Restated Text of the Insolvency Law, as applicable, and after proving the existence of fraud in that transaction, all as set down in Article 16.4 of Law 5/2015. The Originator has its place of registered office in Spain. Therefore, and unless proof to the contrary, it is presumed that the centre of main interests, for the Originator is Spain in accordance with Article 3 of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

In the event of the Originator being decreed insolvent, in accordance with the Insolvency Law, the Fund, acting through the Management Company, shall have a right of separation with respect to the Receivables, on the terms provided for in Articles 80 and 81 of the Insolvency Law or Articles 239 and

240 of the Restated Text of the Insolvency Law, as applicable. In addition, the Fund, acting through its Management Company, shall be entitled to obtain from the insolvent Originator the resulting Receivable amounts from the date on which insolvency is decreed, for those amounts will be considered to be the Fund's property, through its Management Company, and must therefore be transferred to the Fund, represented by the Management Company. This right of separation would not necessarily extend to the monies received and kept by the insolvent Originator on behalf of the Fund before that date, for they might be earmarked as a result of the insolvency given the essential fungible nature of money.

Notwithstanding the above, both the Prospectus and the Deed of Incorporation make provision for certain mechanisms in order to mitigate the aforesaid effects in relation to money because it is by nature a fungible asset.

Section 3.3.1.3 above provides that the Originator's assignment of the Receivables to the Fund will not be notified to the Obligors except if required by law.

Notwithstanding the above, in order to mitigate the consequences of the Originator being declared insolvent on the rights of the Fund, in particular within the meaning of Article 1527 of the Civil Code, in the event of insolvency, liquidation or substitution of the Originator as Loan Servicer, or a resolution process under Law 11/2015, or because the Management Company deems it reasonably justified, the Management Company may demand the Loan Servicer to notify Obligors of the transfer to the Fund of the outstanding Receivables, and that Loan payments will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. However, both in the event of the Loan Servicer failing to notify Obligors within five (5) Business Days of receiving the request and in the event of the Loan Servicer becoming insolvent, the Management Company itself shall directly or, as the case may be, through a new servicer it shall have designated, notify the relevant Obligors.

3.3.3 Loan Receivable sale or assignment price

The sale or assignment price of the Receivables shall be the nominal value of the Loan principal. The aggregate amount payable by the Fund to the Originator for the assignment of the Receivables shall be an amount equivalent to the sum of (i) the nominal value of the principal outstanding on each Loan, and (ii) ordinary interest accrued and not due and overdue interest, if any, on each Loan at the assignment date (both of them, the "**accrued interest**").

The Management Company shall pay the total Receivable assignment price on behalf of the Fund to the Originator as follows:

1. The part consisting of the nominal value of the principal of all Loans, subparagraph (i) of paragraph one of this section, shall be paid by the Fund on the following dates:
 - a) Payment of the nominal value of the Initial Receivables shall be fully made on the Note Closing Date, for same value date, upon the subscription for the Collateralised Notes being paid up, by means of an instruction given by the Management Company to BBVA to proceed to debit the Treasury Account opened on behalf of the Fund. BBVA shall receive no interest for the deferment of payment until the Closing Date.
 - b) Payment of the nominal value of the Additional Receivables shall be made in full on the relevant Payment Date on which the assignment occurs, for same value date, by debiting the Treasury Account opened on behalf of the Fund.
2. The part consisting of accrued interest on each Receivable, subparagraph (ii) of paragraph one of this section, shall be paid by the Fund on each Collection Date, as described in section 3.4.1 below, falling on the first interest settlement date of each Receivable, and will not be subject to the Fund Priority of Payments.

If the incorporation of the Fund and hence the assignment of the Initial Receivables should terminate, in accordance with the provisions of section 4.4.4.(v) of the Registration Document, (i) so will the Fund's

obligation to pay for the assignment terminate, and (ii) the Management Company shall be obliged to restore to BBVA any rights whatsoever accrued for the Fund upon the Initial Receivables being assigned.

3.4 Explanation of the flow of funds

3.4.1 How the cash flow from the assets will meet the Issuer's obligations to Noteholders

Securitized Receivable amounts received by the Loan Servicer and owed to the Fund will be paid by the same into the Treasury Account on the second day after the date on which they are received by the Loan Servicer or the following business day if that is not a business day, for same value date (the "**Collection Dates**"). In this connection, business days shall be taken to be all those that are business days in the banking sector in the city of Madrid.

Quarterly on each Payment Date Noteholders will be paid interest accrued and, upon the Revolving Period termination, principal will be repaid on the Notes in each Class on the terms set for each of them and in the Priority of Payments given in section 3.4.7.2 of this Additional Information or, when the Fund is liquidated, in the Liquidation Priority of Payments given in section 3.4.7.3 of this Additional Information, as appropriate.

3.4.2 Information on any credit enhancement

3.4.2.1 Description of the credit enhancement

The following credit enhancement transactions are incorporated into the financial structure of the Fund:

- (i) Cash Reserve set up with the payment of the Class Z Notes.
This reserve mitigates the credit risk derived from Receivables' delinquency and default and the risk arising out of the timing difference in settling Receivables (monthly) and Notes (quarterly).
- (ii) Subordination and deferment in interest payment and principal repayment between the Notes in each Class, derived from their place in the application of the Available Funds as well as the rules for Distribution of Principal Available Funds in the Priority of Payments, or in the application of the Liquidation Available Funds in the Liquidation Priority of Payments, are a means for distinctly hedging the different Classes.

The Fund has entered into the Interest Rate Swap to mitigate the interest-rate risk appropriately. Other than that, the Fund has not and shall not enter into any kind of hedging instruments. Additionally, there is no currency risk given that both the Receivables and the Notes are denominated in the same currency (euros).

3.4.2.2 Cash Reserve

The Management Company shall set up on the Closing Date an Initial Cash Reserve using the proceeds from the Class Z Notes and shall subsequently, on each Payment Date, keep the Required Cash Reserve amount provisioned in the Fund Priority of Payments.

The characteristics of the Cash Reserve shall be as follows:

Cash Reserve amount.

1. The Cash Reserve shall be set up on the Closing Date in an amount equal to EUR five million five hundred thousand (€5,500,000.00) ("**Initial Cash Reserve**").
2. Subsequently, on each Payment Date, the Cash Reserve shall be provisioned until it reaches the Required Cash Reserve amount established herein out of the Available Funds in the Fund Priority of Payments.

The required Cash Reserve amount on each Payment Date (the "**Required Cash Reserve**") shall be EUR five million five hundred thousand (€5,500,000.00) during the Revolving Period and, after the Revolving Period, the lower of:

- (iii) EUR five million five hundred thousand (€5,500,000.00); and

- (iv) The higher of:
 - a) 0.50% of the Outstanding Principal Balance of the Class A, B and C Notes.
 - b) EUR one million and five hundred thousand (€1,500,000.00).

Notwithstanding the above, the Required Cash Reserve amount will be equal to zero once the Class A, B and C Notes are fully repaid.

Yield

The Cash Reserve amount shall remain credited to the Treasury Account, and will be remunerated on the terms of the Treasury Account Agreement.

Application

The Cash Reserve shall be applied on each Payment Date to satisfying Fund payment obligations in the Priority of Payments and, upon liquidation of the Fund, in the Liquidation Priority of Payments.

3.4.3 Risk retention under the Securitisation Regulation and other regulation

The Originator will undertake in the Deed of Incorporation and in the Management, Underwriting and Placement Agreement, to retain, on an ongoing basis, a material net economic interest of not less than 5% in the securitisation transaction described in this Prospectus in accordance with Article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest will be held in accordance with Article 6 of the Securitisation Regulation and will comprise of randomly selected exposures equivalent, at the Date of Incorporation, to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination, pursuant to paragraph 3(c) of Article 6 of Securitisation Regulation and Article 7 of Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council by way of regulatory technical standards specifying the requirements for investor, sponsor, original lenders and originator institutions relating to exposures to transferred credit risk (the “**Delegated Regulation 625/2014**”). Furthermore, on each Payment Date during the Revolving Period on which the Originator assigns Additional Receivables to the Fund, the Originator will retain (also pursuant to paragraph 3(c) of Article 6 of the Securitisation Regulation) additional randomly selected exposures equivalent, on each such Payment Date, to not less than 5% of the nominal value of the additional exposures assigned on each given Payment Date. However, this does not imply an undertaking by the Originator to constantly replenish or readjust throughout the life of the transaction its retained interest to at least 5% as losses are realised on its retained exposures or allocated to its retained positions, pursuant to Article 10.2 of the Delegated Regulation 625/2014.

The material net economic interest shall not be split amongst different types of retainers and not be subject to any credit-risk mitigation or hedging.

This retention option and the methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances, in which case such change will be appropriately disclosed to Noteholders and published according to section 4.1.1.e) of the Additional Information.

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set forth in Article 6(1) up to and including (3) of the Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with Article 6 of the Securitisation Regulation in accordance with Article 7 of the Securitisation Regulation, as set out in section 4.1.1 of this Additional Information. In particular, the quarterly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to paragraph 1.(e)(iii) of Article 7 of the Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5.1(c) of the Securitisation Regulation and none of the Management Company, on behalf of the Fund nor BBVA (in its capacity as the Originator)

makes any representation that the information described above is sufficient in all circumstances for such purposes.

United States

The credit risk retention regulation implemented by U.S. Federal regulatory agencies including the U.S. Risk Retention Rules generally require the “sponsor” of a “securitisation transaction” to retain at least 5 per cent. of the “credit risk” of “securitised assets”, as such terms are defined for the purposes of that statute, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The transaction is not intended to involve the retention by a sponsor of at least 5 per cent. of the credit risk of the securitised assets for the purposes of compliance with the U.S. Risk Retention Rules, but rather is intended to rely on an exemption for non-U.S. transactions provided for in Section 20 of the U.S. Risk Retention Rules. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and it is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the “ABS interests” (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitisation transaction are sold or transferred to, or for the account or benefit of, Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Prior to any Notes which are offered and sold by the Fund being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Originator that it is a Risk Retention U.S. Person and obtain the written consent of the Originator. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person under Regulation S, and that persons who are not “U.S. persons” under Regulation S may be U.S. persons under the U.S. Risk Retention Rules.

Each purchaser of Notes, including beneficial interests therein, will by its acquisition of a Note or beneficial interest therein, be deemed and, in certain circumstances, will be required to represent and agree that it (i) either (a) is not a Risk Retention U.S. Person or (b) has obtained a U.S. Risk Retention Consent from the Originator, (ii) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note, and (iii) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

There can be no assurance that the requirement for the Originator to give its prior written consent to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the sponsor to comply with the U.S. Risk Retention Rules (regardless of the reason for such a failure to comply) may give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

None of the Fund, the Management Company, the Originator or the Lead Managers (nor the Placement Entities) or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the securitisation transaction described herein complies as a matter of fact with the U.S. Risk Retention Rules on the disbursement date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investors or otherwise.

3.4.4 Details of any subordinated debt finance

3.4.4.1 Start-Up Loan

The Management Company shall, for and on behalf of the Fund, enter with the Originator into an agreement on the date of incorporation of the Fund whereby the Originator shall grant to the Fund a commercial loan (the “**Start-Up Loan**”) amounting to EUR eight million eight hundred and sixty thousand (€8,860,000.00) (the “**Start-Up Loan Agreement**”). The Start-Up Loan amount shall be delivered on the Closing Date and applied to finance the Fund set-up and Note issue and admission expenses and to cover the difference between Receivables’ Interest collection and Note interest payment on the first Payment Date.

Start-Up Loan principal shall accrue 0.50% fixed annual nominal interest. That interest shall be calculated based on: (i) the exact number of days between the Closing Date and the first Payment Date and (ii) a three hundred and sixty (360) day year. Interest shall be settled and payable on the first Payment Date, 20 October 2020, and in the application priority established for that event in the application of Available Funds in the Priority of Payments.

Interest accrued and not paid on the first Payment Date will not be capitalised with the Start-Up Loan principal and shall not accrue late-payment interest, but shall be paid on the following Payment Date/s on which the Available Funds allow payment in the Fund Priority of Payments.

Start-Up Loan principal will be fully repaid on the first Payment Date, 20 October 2020, and in the application priority established for that event in the application of Available Funds in the Priority of Payments.

Principal not repaid on the first Payment Date will not accrue additional interest, but shall be paid on the following Payment Date/s on which the Available Funds allow payment in the Fund Priority of Payments.

The Start-Up Loan Agreement shall remain in force until the earlier of: (i) the Final Maturity Date, or (ii) the date on which the Management Company proceeds with the Early Liquidation of the Fund, or (iii) the date on which the Start-Up Loan is fully repaid in accordance with the rules for repayment of the Start-Up Loan Agreement.

The Start-Up Loan Agreement shall not be terminated in the event of the Fund being terminated, in accordance with the provisions of section 4.4.4.(v) of the Prospectus Registration Document. In that event, the Start-Up Loan shall be used to pay the Fund set-up and Note Issue expenses and all other obligations undertaken by the Management Company, for and on behalf of the Fund, originated upon the Fund being incorporated and which are due and payable, and principal repayment shall be deferred and subordinated to satisfaction of those obligations, out of the Fund’s remaining resources.

3.4.4.2 Subordination of Class B, C, D, E, F and Z Notes

Class B Note interest payment and, after a Sequential Redemption Event has occurred or in case of liquidation of the Fund, principal repayment is deferred with respect to Class A Notes, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Class C Note interest payment and, after a Sequential Redemption Event has occurred or in case of liquidation of the Fund, principal repayment is deferred with respect to Class A and Class B Notes, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Class D Note interest payment and, after a Sequential Redemption Event has occurred or in case of liquidation of the Fund, principal repayment is deferred with respect to Class A, Class B and Class C Notes and as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Class E Note interest payment and, after a Sequential Redemption Event has occurred or in case of liquidation of the Fund, principal repayment is deferred with respect to Class A, Class B, Class C and Class D Notes, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Class F Note interest payment and, after a Sequential Redemption Event has occurred or in case of liquidation of the Fund, principal repayment is deferred with respect to Class A, Class B, Class C, Class D and Class E Notes, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Class Z Note interest payment and principal repayment is deferred with respect to Class A, Class B, Class C, Class D, Class E and Class F Notes and as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Sections 4.6.1 and 4.6.2 of the Securities Note detail the ordinal numbers in the priority of payments of the Fund of Note interest payment and principal repayment in each Class.

3.4.5 Investment parameters for the investment of temporary liquidity surpluses and parties responsible for such investment

3.4.5.1 Treasury Account

The Management Company, for and on behalf of the Fund, and BBVA shall, on the Date of Incorporation, enter into a treasury account agreement (the “**Treasury Account Agreement**”) whereby BBVA will apply a floating interest rate on the amounts paid in for the benefit of the Fund through its Management Company into a financial account. Such floating interest rate will be the deposit facility rate set every six weeks by the European Central Bank as part of its monetary policy measures. At the date of this Prospectus, the deposit facility rate is -0.50%. To avoid any doubts, a positive interest rate will mean that the interest accrued will be credited in favour of the Fund, and a negative interest rate will mean that the interest accrued will be charged in favour of BBVA. The Treasury Account Agreement shall specifically determine that all amounts received by the Fund will be paid into a financial account in Euros (the “**Treasury Account**”) opened at BBVA in the name of the Fund by the Management Company, which amounts shall mostly consist of the following items:

- (i) cash amount received upon subscription for the Note Issue being paid up;
- (ii) Receivable principal repaid and ordinary and late payment interest collected;
- (iii) any other Receivable amounts owing to the Fund;
- (iv) the Cash Reserve amount from time to time;
- (v) Start-Up Loan principal drawdown;
- (vi) the amounts (positive or negative) resulting from the application of the corresponding floating interest rate (positive or negative) to the daily balances of the Treasury Account and the Principal Account;
- (vii) the amounts, if any, of interim withholdings on the return on investments to be effected on each relevant Payment Date on the Note interest paid by the Fund, until due for payment to the Tax Administration; and
- (viii) the amounts received under the Interest Rate Swap (other than amounts received as collateral in accordance with the Interest Rate Swap Agreement), if any.

The only permitted investment by the Fund (other than the Receivables) shall be the amounts deposited into the Treasury Account.

BBVA shall apply the aforementioned floating interest rate, settled quarterly, other than for the first interest accrual period, the duration of and the interest settlement for which shall be based on the duration of that period, applicable for each interest accrual period (differing from the Interest Accrual Period established for the Notes) to the positive daily balances if any on the Treasury Account. Interest shall be settled on the expiry date of each interest accrual period on each of the Fund Determination Dates, and shall be calculated based on: (i) the exact number of days in each interest accrual period, and (ii) a three hundred and sixty five (365) day year or a three hundred and sixty six (366) day year if it is a leap year. The first interest accrual period shall comprise the days elapsed between the Date of Incorporation and the first Determination Date, 30 October 2020, exclusive.

In the event that the rating of BBVA or of the replacing entity in which the Treasury Account is opened (either of them the “**Treasury Account Provider**”) should, at any time during the life of the Note Issue, be downgraded:

- a) below BBB (high) according to the minimum DBRS rating (the “**DBRS Minimum Rating**”), which shall be the higher of

- (i) if the institution has a long-term critical obligation rating (COR) from DBRS, a step below said COR; and
- (ii) the long term issuer rating assigned by DBRS to the Treasury Account Provider or, if none exists, the private ratings or internal evaluations performed by DBRS;

or

b) below a Moody's long-term deposit rating of Baa3 (or if such rating is withdrawn); or

c) below a S&P's long-term rating of A- (or if such rating is withdrawn);

the Management Company shall, within no more than thirty (30) calendar days from the day of the occurrence of any of these events, after notifying the Rating Agencies, do one of the following remedial actions in order to allow a suitable level of guarantee to be maintained with respect to the commitments derived from the Treasury Account Agreement in order for the ratings given to the Notes by the Rating Agencies not to be adversely affected:

a) Obtain from an institution:

- with a DBRS Minimum Rating of BBB (high), and/or
- with a long-term deposit rating at least as high as Baa3 by Moody's, and/or
- with a long-term rating at least as high as A- by S&P,

an unconditional, irrevocable and first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by the Treasury Account Provider of its obligation to repay the amounts credited to the Treasury Account, for such time as the Treasury Account Provider remains downgraded.

b) Transfer the Treasury Account to an institution:

- with a DBRS Minimum Rating of BBB (high), and
- with a long-term deposit rating at least as high as Baa3 by Moody's, and
- with a long-term rating at least as high as A- by S&P;

and arrange a yield for its balances, which may differ from that arranged with the Treasury Account Provider under the Treasury Account Agreement.

In this regard, the Treasury Account Provider shall irrevocably agree to notify the Management Company of any change or removal of its rating given by the Rating Agencies, forthwith upon that occurrence throughout the life of the Note issue.

In the event of b) above occurring and thereafter:

- the DBRS Minimum Rating assigned to BBVA is BBB (high) or higher, and
- the BBVA credit rating according to the Moody's long-term deposit rating is Baa3 or higher, and
- the BBVA credit rating according to the S&P's long-term rating is A- or higher,

the Management Company shall subsequently transfer the balances back to BBVA under the Treasury Account Agreement.

All costs, expenses and taxes incurred in connection with putting in place and arranging the above actions shall be borne by BBVA or, as the case may be, the substituted Treasury Account Provider.

BBVA shall agree, forthwith upon the Treasury Account Provider's credit rating being downgraded or removed, to use commercially reasonable efforts in order that the Management Company may do either of a) or b) above.

3.4.5.2 Principal Account

The Management Company, for and on behalf of the Fund, and BBVA shall, on the Date of Incorporation, enter into a principal account agreement (the "**Principal Account Agreement**") whereby BBVA will apply a floating interest rate on the amounts paid in for the benefit of the Fund through its Management Company into a financial account. Such floating interest rate will be the deposit facility rate set every six weeks by the European Central Bank as part of its monetary policy measures. At the date of this Prospectus, the deposit facility rate is -0.50%. To avoid any doubts, a positive interest rate will mean that the interest accrued will be credited in favour of the Fund, and a negative interest rate will mean that the interest accrued will be charged in favour of BBVA. The Principal Account Agreement shall specifically determine that the amounts of the Principal Available Funds not applied to acquire Additional Receivables on each Payment Date during the

Revolving Period will be transferred into a financial account in Euros (the “**Principal Account**”) opened at BBVA in the name of the Fund by the Management Company. Exceptionally, the amounts equal to the difference between the face values of the Note Issue principal and of the Initial Receivables shall also be credited on the Closing Date.

BBVA shall apply the aforementioned floating interest rate, settled quarterly, other than for the first interest accrual period, the duration of and the interest settlement for which shall be based on the duration of that period, applicable for each interest accrual period (both being equal to the Interest Accrual Periods established for the Notes) to the positive daily balances if any on the Principal Account. Interest shall be settled on the expiry date of each Interest Accrual Period on each Payment Date and shall be calculated based on: (i) the exact number of days in each Interest Accrual Period, and (ii) a three hundred and sixty five (365) day year or a three hundred and sixty six (366) day year if it is a leap year. The amounts (positive or negative) resulting from the application of the corresponding floating interest rate (positive or negative) on the amounts deposited in the Principal Account shall be settled in the Treasury Account.

In the event that the rating of BBVA or of the replacing entity in which the Principal Account is opened (either of them the “**Principal Account Provider**”) should, at any time during the life of the Note Issue, be downgraded:

- below a BBB (high) DBRS Minimum Rating; or
- below a long-term deposit rating of Baa3 by Moody’s (or if such rating is withdrawn);
- below a S&P’s long-term rating of A- (or if such rating is withdrawn);

the Management Company shall, within not more than thirty (30) calendar days from the day of the occurrence of any of these events, after notifying the Rating Agencies, do one of the following remedial actions in order to allow a suitable level of guarantee to be maintained with respect to the commitments derived from the Principal Account Agreement in order for the ratings given to the Notes by the Rating Agencies not to be adversely affected:

a) Obtain from an institution:

- with a DBRS Minimum Rating of BBB (high), and/or
- with a long-term deposit rating at least as high as Baa3 from Moody’s, and/or
- with a long-term rating at least as high as A- from S&P,

an unconditional, irrevocable and first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by the Principal Account Provider of its obligation to repay the amounts credited to the Principal Account, for such time as the Principal Account Provider remains downgraded.

b) Transfer the Principal Account to an institution:

- with a DBRS Minimum Rating assigned to BBVA of BBB (high), and
- with a long-term deposit rating at least as high as Baa3 from Moody’s,
- with a long-term deposit at least as high as A- from S&P,

and arrange a yield for its balances, which may differ from that arranged with the Principal Account Provider under the Principal Account Agreement.

In this regard, the Principal Account Provider shall irrevocably agree to notify the Management Company of any change or removal of its rating given by the Rating Agencies, forthwith upon that occurrence throughout the life of the Note issue.

In the event of b) above occurring and thereafter:

- the DBRS Minimum Rating is BBB (high) or higher, and
- the BBVA credit rating according to the Moody’s long-term deposit rating is Baa3 or higher,
- the BBVA credit rating according to the S&P’s long-term rating is A- or higher,

the Management Company shall subsequently transfer the balances back to BBVA under the Principal Account Agreement.

All costs, expenses and taxes incurred in connection with putting in place and arranging the above actions shall be borne by BBVA or, as the case may be, the substituted Principal Account Provider.

BBVA shall agree, forthwith upon the Principal Account Provider's credit rating being downgraded or removed, to use commercially reasonable efforts in order that the Management Company may do either of a) or b) above.

The Principal Account Agreement shall be fully terminated if the Management, Underwriting and Placement Agreement is fully terminated in accordance with the provisions of section 4.1.3 of the Securities Note or in the event that the Rating Agencies do not confirm any of the provisional ratings assigned to the Notes as final ratings before the Subscription Period. In addition, the Principal Account shall be cancelled on the Payment Date following the Payment Date on which the Revolving Period ends, once it has been settled by the Management Company.

3.4.6 Collection by the Fund of payments in respect of the assets

Asset payment collection management by the Fund is detailed in section 3.7.2.1.2 of this Additional Information.

3.4.7 Order of priority of payments made by the Issuer

3.4.7.1 Source and application of funds on the Note Closing Date and until the first Payment Date, exclusive

The source of the amounts available to the Fund on the Note Issue Closing Date and their application until the first Payment Date, exclusive, shall be as follows:

1. **Source:** the Fund shall have the following funds:
 - a) Note subscription payment.
 - b) Drawdown of Start-Up Loan principal.
2. **Application:** the Fund shall apply the funds described above to the following payments:
 - a) Payment of the price for acquiring the Initial Receivables at their nominal value.
 - b) Payment of the Fund set-up and Note issue and admission expenses.
 - c) Setting up of the Initial Cash Reserve.

3.4.7.2 Source and application of funds from the first Payment Date, inclusive, until the last Payment Date or liquidation of the Fund or the Final Maturity Date, exclusive. Priority of Payments

On each Payment Date, other than the Final Maturity Date or upon Early Liquidation of the Fund, the Management Company shall, for and on behalf of the Fund, proceed successively to apply the Available Funds and the Principal Available Funds in the order of priority of payments given herein for each of them (the "**Priority of Payments**").

3.4.7.2.1 Available Funds: source and application

1. Source

The available funds on each Payment Date (the "**Available Funds**") to meet the payment or withholding obligations listed in section 2 below shall be the following amounts credited to the Treasury Account identified as such by the Management Company (based on information received from the Loan Servicer concerning the items applied):

- a) Receivables' principal repayment income corresponding to the Determination Period preceding the relevant Payment Date.
- b) Receivables' ordinary and late-payment interest received corresponding to the Determination Period preceding the relevant Payment Date.
- c) The Cash Reserve amount on the Determination Date preceding the relevant Payment Date.

- d) Any other Receivable amounts received by the Fund corresponding to the Determination Period preceding the relevant Payment Date (including the proceeds arising from any repurchase of Receivables in accordance with section 2.2.9 of the Additional Information).
- e) Additionally, on the first Payment Date, the portion of Start-Up Loan principal drawn not used until that date.
- f) The amounts received under the Interest Rate Swap (other than amounts received as collateral in accordance with the Interest Rate Swap Agreement), if any.
- g) The amounts (positive or negative) resulting from the application of the corresponding floating interest rate (positive or negative) to the daily balances of the Treasury Account and the Principal Account settled in the Treasury Account.

Income under a), b) and d) above received by the Fund and credited to the Treasury Account between the Determination Date, exclusive, immediately preceding the relevant Payment Date, and until the latter, inclusive, shall not be included in the Available Funds on the relevant Payment Date, and that amount shall remain credited to the Treasury Account, to be included in the Available Funds on the following Payment Date.

2. Application

The Available Funds shall be applied on each Payment Date to meet payment or withholding obligations falling due on each Payment Date in the following order of priority, irrespective of the time of accrual, other than the application established in the 1st place, which may be made at any time as and when due:

1. Payment of the Fund's properly supported taxes and ordinary⁽¹⁾ and extraordinary⁽²⁾ expenses, whether or not they were disbursed by the Management Company, including the fees payable to the Management Company, and all other expenses and service fees, including those arising under the Note Issue Paying Agent Agreement. Only expenses prepaid or disbursed on behalf of the Fund and Receivable amounts reimbursable to the Loan Servicer, provided they are all properly supported and the Servicing Agreement fee if BBVA should be replaced as Loan Servicer will be paid to the Loan Servicer and in relation to the Servicing Agreement in this priority.
2. As the case may be, payment of the net amount, payable by the Fund under the Interest Rate Swap Agreement and, only in the event of termination of that Agreement following a breach by the Fund (pursuant to any of the events set forth in "*Causas de Vencimiento Anticipado por Circunstancias Imputables a las Partes*" of the Interest Rate Swap Agreement) or because the Fund is the party affected by objective circumstances subsequently occurring (pursuant to any of the events set forth in "*Causas de Vencimiento Anticipado de Operaciones por Circunstancias Objetivas Sobvenidas*" of the Interest Rate Swap Agreement), payment of the settlement payment amount payable by the Fund.
3. Payment of interest due on Class A Notes.
4. Payment of interest due on Class B Notes unless this payment is deferred to the 11th place in the order of priority.

This payment shall be deferred to the 11th place when the difference between (a) the Outstanding Principal Balance of the Collateralised Notes on the immediately preceding Determination Date and (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the immediately preceding Determination Date, (ii) the Receivables' principal repayment income corresponding to the immediately preceding Determination Period, and (iii) the remaining Principal Account balance on the immediately preceding Payment Date after the purchase of the Additional Receivables, is greater than the Outstanding Principal Balance of Class C Notes, Class D Notes, Class E Notes and Class F Notes, and provided that Class A Notes would not have been or were not going to be fully amortised on the relevant Payment Date.
5. Payment of interest due on Class C Notes unless this payment is deferred to the 12th place in the order of priority.

This payment shall be deferred to the 12th place when the difference between (a) the Outstanding Principal Balance of the Collateralised Notes on the immediately preceding Determination Date and (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the immediately preceding Determination Date, (ii) the Receivables' principal repayment income corresponding to the immediately preceding Determination Period, and (iii) the remaining Principal Account balance on the immediately preceding Payment Date after the purchase of the Additional Receivables, is greater than the Outstanding Principal Balance of Class D Notes, Class E Notes and Class F Notes, and provided that Class A and B Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

6. Withholding of an amount sufficient for the Required Cash Reserve amount to be maintained.
7. Payment of interest due on Class D Notes unless this payment is deferred to the 13th place in the order of priority.

This payment shall be deferred to the 13th place when the difference between (a) the Outstanding Principal Balance of the Collateralised Notes on the immediately preceding Determination Date and (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the immediately preceding Determination Date, (ii) the Receivables' principal repayment income corresponding to the immediately preceding Determination Period, and (iii) the remaining Principal Account balance on the immediately preceding Payment Date after the repurchase of the Additional Receivables, is greater than the Outstanding Principal Balance of Class E Notes and Class F Notes, and provided that Class A, B and C Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

8. Payment of interest due on Class E Notes unless this payment is deferred to the 14th place in the order of priority.

This payment shall be deferred to the 14th place when the difference between (a) the Outstanding Principal Balance of the Collateralised Notes on the immediately preceding Determination Date and (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the immediately preceding Determination Date, (ii) the Receivables' principal repayment income corresponding to the immediately preceding Determination Period, and (iii) the remaining Principal Account balance on the immediately preceding Payment Date after the repurchase of the Additional Receivables, is greater than the Outstanding Principal Balance of Class F Notes, and provided that Class A, B, C and D Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

9. Payment of interest due on Class F Notes unless this payment is deferred to the 15th place in the order of priority.

This payment shall be deferred to the 15th place when the difference between (a) the Outstanding Principal Balance of the Collateralised Notes on the immediately preceding Determination Date and (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the immediately preceding Determination Date, (ii) the Receivables' principal repayment income corresponding to the immediately preceding Determination Period, and (iii) the remaining Principal Account balance on the immediately preceding Payment Date after the repurchase of the Additional Receivables, is greater than zero, and provided that Class A, B, C, D and E Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

10. Principal Withholding in an amount equivalent to the positive difference existing at the Determination Date preceding the relevant Payment Date between:
 - i. the Outstanding Principal Balance of the Collateralised Notes, and
 - ii. the sum of a) the Outstanding Balance of Non-Doubtful Receivables and b) the Principal Account balance.

Depending on the liquidity existing on each Payment Date, the amount actually applied to Principal Withholding shall be included among the Principal Available Funds to be applied in accordance with the rules for Distribution of Principal Available Funds established in section 3.4.7.2.2.

11. Payment of interest due on Class B Notes when this payment is deferred from the 4th place in the order of priority as established herein.
12. Payment of interest due on Class C Notes when this payment is deferred from the 5th place in the order of priority as established herein.
13. Payment of interest due on Class D Notes when this payment is deferred from the 7th place in the order of priority as established herein.
14. Payment of interest due on Class E Notes when this payment is deferred from the 8th place in the order of priority as established herein.
15. Payment of interest due on Class F Notes when this payment is deferred from the 9th place in the order of priority as established herein,
16. Payment of interest due on Class Z Notes.
17. Repayment of principal of Class Z Notes.

Partial amortisation of Class Z Notes shall occur on each Payment Date in accordance with the provisions of section 4.9.2.7 of the Security Note.

18. As the case may be, payment of the settlement payment amount payable by the Fund under the Interest Rate Swap Agreement other than in the events provided for in 2nd place above.
19. Payment of Start-Up Loan interest due.
20. Repayment of Start-Up Loan principal.

The amortisation of Start-Up Loan shall occur in accordance with the provisions of section 3.4.4.1 of this Additional Information.

21. Payment to the Loan Servicer of the fee established under the Servicing Agreement.

In the event that BBVA should be replaced as Loan Servicer by a third party, payment of the management fee due to the third party, the new servicer, shall be moved up to 1st place above, along with the other payments included therein.

22. Payment of the Financial Intermediation Margin.

When there are amounts due for different concepts with the same priority order on a Payment Date and the Available Funds are not sufficient to settle the amounts due under all of them, the remaining Available Funds shall be prorated among the amounts payable under each one of those concepts, and the amount applied to each particular concept, where appropriate, shall be distributed according to the maturity order of the different amounts due to that particular concept.

(1) The following shall be considered ordinary expenses of the Fund:

- a) Any expenses deriving from mandatory administrative verifications, registrations and authorisations, other than payment of the Fund set-up and Note issue and admission expenses and the ongoing fee payable to EDW or the SR Repository.
- b) Fund management fee payable to the Management Company.
- c) Fee payable to the Servicer.
- d) Rating Agency fees for monitoring and maintaining the rating of the Notes.
- e) Expenses relating to keeping the Note accounting record representing the Notes by means of book entries, admission to trading in organised secondary markets and maintaining all of the foregoing.
- f) Expenses of auditing the annual accounts and reviewing of the Additional Receivables.
- g) Note amortisation expenses.

- h) Expenses deriving from announcements and notices relating to the Fund and/or the Notes.
- i) Part of Third Party Verification Agent's fee not paid initially.

The Fund's ordinary expenses in its first year, including those derived from the Note Issue Paying Agent Agreement and the Servicing Agreement, are estimated at EUR 1,573,000.00. Because a significant part of those expenses are directly related to the Outstanding Principal Balance of the Collateralised Notes and that balance shall fall from the end of the Revolving Period and throughout the life of the Fund, the Fund's ordinary expenses will also fall as time goes by. The Fund ordinary expenses for 2020 (excluding initial expenses) represents 0.21% of the Initial Receivables.

- (2) The following shall be considered extraordinary expenses of the Fund:
 - a) If applicable, costs incurred in preparing and executing an amendment to the Deed of Incorporation and the agreements, and from entering into additional agreements.
 - b) Expenses required to enforce the Receivables and deriving from any recovery actions required.
 - c) Expenses required to manage, administer, maintain, value, market and dispose of or operate real properties, assets, securities or rights awarded to or given to the Fund in a deed-in-lieu-of-foreclosure transaction on the Loans, if any.
 - d) Extraordinary expenses of audits and legal advice.
 - e) The remaining amount, if any, of the initial Fund set-up and Note issue and admission expenses in excess of the Start-Up Loan principal.
 - f) Costs incurred for each Meeting of Creditors.
 - g) In general, any other extraordinary required expenses or costs or those that are not classed under ordinary expenses that were borne by the Fund or borne or incurred by the Management Company for and on behalf of the Fund.

3.4.7.2.2 Principal Available Funds: source and application

1. Source

On each Payment Date, the Principal Available Funds shall be the following:

- a) the Principal Withholding amount actually applied in tenth (10th) place of the Available Funds on the relevant Payment Date, and
- b) until the Payment Date next succeeding the end of the Revolving Period, inclusive, the Principal Account balance on the preceding Determination Date.

2. Distribution of Principal Available Funds

The Principal Available Funds shall be applied on each Payment Date in accordance with the following rules:

1. During the Revolving Period, payment of the assignment price comprising the nominal value of the outstanding principal of the Additional Receivables acquired by the Fund on the relevant Payment Date.
The remaining Principal Available Funds not used for acquiring Additional Receivables shall remain credited to the Principal Account.
2. After the Revolving Period ends and provided that no Sequential Redemption Event has occurred, the Principal Available Funds shall be applied on a pro-rata basis in order to amortise Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes until fully amortised.
3. After a Sequential Redemption Event has occurred, the Principal Available Funds shall be sequentially applied first to amortise Class A Notes until fully amortised, second to amortise Class B Notes until fully amortised, third to amortise Class C Notes until fully amortised, fourth to amortise Class D Notes until fully amortised, fifth to amortise Class E Notes until fully amortised and sixth and lastly to amortise Class F Notes until fully amortised. Once the amortisation becomes sequential it cannot be switched to pro-rata.

3.4.7.3 Fund Liquidation Priority of Payments

The Management Company shall proceed to liquidate the Fund when the Fund is liquidated on the Final Maturity Date or Early Liquidation applies under sections 4.4.3 and 4.4.4 of the Registration Document, by applying the following available funds (the “**Liquidation Available Funds**”): (i) the Available Funds and (ii) the amounts obtained by the Fund from time to time upon disposing of the Receivables and the remaining assets in the following order of priority of payments (the “**Liquidation Priority of Payments**”):

1. Reserve to meet the final tax, administrative or advertising termination and liquidation expenses.
2. Payment of the Fund’s properly supported taxes and ordinary and extraordinary expenses, whether or not they were disbursed by the Management Company, including the servicing fee payable to the latter, and all other expenses and service fees, including those derived from the Note Issue Paying Agent Agreement. Only expenses prepaid or disbursed on the Fund’s behalf by and Receivable amounts reimbursable to the Loan Servicer, provided they are all properly supported, and the fee under the Servicing Agreement in the event that BBVA should be replaced as Loan Servicer, shall be made to the Loan Servicer under the Servicing Agreement in this order.
3. As the case may be, payment of the net amount payable by the Fund under the Interest Rate Swap Agreement for the last calculation periods and, only in the event of termination of that Agreement following a breach by the Fund (pursuant to any of the events set forth in “*Causas de Vencimiento Anticipado por Circunstancias Imputables a las Partes*” of the Interest Rate Swap Agreement) or because the Fund is the party affected by objective circumstances subsequently occurring (pursuant to any of the events set forth in “*Causas de Vencimiento Anticipado de Operaciones por Circunstancias Objetivas Sobvenidas*” of the Interest Rate Swap Agreement), payment of the settlement payment amount payable by the Fund.
4. Payment of interest due on Class A Notes.
5. Repayment of Class A Note principal.
6. Payment of interest due on Class B Notes.
7. Repayment of Class B Note principal.
8. Payment of interest due on Class C Notes.
9. Repayment of Class C Note principal.
10. Payment of interest due on Class D Notes.
11. Repayment of Class D Note principal.
12. Payment of interest due on Class E Notes.
13. Repayment of Class E Note principal.
14. Payment of interest due on Class F Notes.
15. Repayment of Class F Note principal.
16. Payment of interest due on Class Z Notes.
17. Repayment of Class Z Note principal.
18. As the case may be, payment of the settlement payment amount payable by the Fund under the Interest Rate Swap Agreement other than in the events provided for in 3rd place above.
19. Payment of Start-Up Loan interest due.
20. Repayment of Start-Up Loan principal.

21. Payment to the Loan Servicer of the fee established under the Servicing Agreement.

In the event that BBVA is replaced as Loan Servicer by a third party, payment of the management fee payable to the third party, the new servicer, shall be moved up to 2nd place above, along with the other payments included therein.

22. Payment of the Financial Intermediation Margin.

Where there are amounts due for different concepts with the same priority order and the Liquidation Available Funds are not sufficient to settle the amounts due under all of them, the remaining Liquidation Available Funds shall be prorated among the amounts payable under each one of those concepts, and the amount applied to each particular concept, where appropriate, shall be distributed according to the maturity order of different amounts due to that particular concept.

3.4.7.4 Financial Intermediation Margin

The Management Company shall, for and on behalf of the Fund, enter with the Originator into a financial intermediation agreement, on the Date of Incorporation of the Fund, in order to remunerate the Originator for the financial intermediation process carried out, enabling the financial transformation defining the Fund's activity, the assignment to the Fund of the Receivables and the ratings assigned to the Notes (the "**Financial Intermediation Agreement**").

The Originator shall be entitled to receive from the Fund a variable subordinated remuneration (the "**Financial Intermediation Margin**") which shall be determined and shall accrue upon expiry of every Determination Period, and which shall comprise, the preceding Determination Period, in an amount equal to the positive difference, if any, between the income and expenditure in each Determination Period, including losses, if any, brought forward from previous periods, accrued by the Fund with reference to its accounts and before the close of the Determination Period preceding every Payment Date. The Financial Intermediation Margin accrued at the end of the months of March, June, September and December, these being the last calendar month in each Determination Period, shall be settled on the next succeeding Payment Date, provided that the Fund has sufficient liquidity in the Fund Priority of Payments.

If the Fund does not have sufficient liquidity on a Payment Date in the Priority of Payments to pay the full Financial Intermediation Margin, the unpaid amount accrued shall be aggregated without any penalty whatsoever with the Financial Intermediation Margin accrued, as the case may be, in the following quarterly period and shall be paid on the following Payment Dates on which the Available Funds allow payment in the Priority of Payments or, in the event of liquidation of the Fund, in the Liquidation Priority of Payments. Financial Intermediation Margin amounts not paid on preceding Payment Dates shall be paid with priority over the amount payable on the relevant Payment Date.

Notwithstanding the above, the Financial Intermediation Margin will only be settled as established in section 5 of Rule 19 of Circular 2/2016.

The first Financial Intermediation Margin settlement date shall be the first Payment Date, 20 October 2020, and in the application priority established for that event in the application of Available Funds in the Priority of Payments.

The Financial Intermediation Agreement shall be fully terminated if the Management, Underwriting and Placement Agreement is fully terminated in accordance with the provisions of section 4.1.3 of the Securities Note or in the event that the Rating Agencies do not confirm any of the provisional ratings assigned to the Notes as final ratings before the Subscription Period.

3.4.8 Other arrangements upon which payments of interest and principal to investors are dependent

3.4.8.1 Note Issue Paying Agent

The Management Company shall, for and on behalf of the Fund, enter into a paying agent agreement with BBVA to service the Note Issue by the Fund (the "**Note Issue Paying Agent Agreement**").

The obligations to be undertaken on by BBVA or the replacement entity (either of them, the "**Paying Agent**") under the Note Issue Paying Agent Agreement are summarily as follows:

(i) On each Payment Date, paying, out of the Treasury Account, Note interest and, once the Revolving Period ends, Note principal through IBERCLEAR, after deducting, as the case may be, the total amount of the interim tax withholding for return on investments to be made by the Management Company, on the Fund's behalf, in accordance with applicable tax laws.

(ii) On each Interest Rate Fixing Date, notifying the Management Company of the Reference Rate determined to be used as the basis for the Management Company to calculate the Nominal Interest Rate applicable to the Notes of each Class.

In the event that the Paying Agent's rating should, at any time during the life of the Note Issue, be downgraded:

- below a BBB (high) DBRS Minimum Rating, or
- below a long-term deposit rating of Baa3 from Moody's (or if such rating is withdrawn), or
- below a long-term rating of A- from S&P (or if such rating is withdrawn),

the Management Company shall, within not more than thirty (30) calendar days from the day of the occurrence of any of these events, after notifying the Rating Agencies, do one of the following remedial actions in order to allow a suitable level of guarantee to be maintained with respect to the commitments derived from the Note Issue Paying Agent Agreement in order for the ratings given to the Notes by the Rating Agencies not to be adversely affected:

a) Obtain from an institution:

- with a DBRS Minimum Rating of BBB (high), and/or
- with a long-term deposit rating at least as high as Baa3 from Moody's, and/or
- with a long-term rating at least as high as A- from S&P,

an unconditional, irrevocable and first demand guarantee securing for the Fund, merely upon the Management Company so requesting, performance of the commitments made by the Paying Agent for such time as the Paying Agent remains downgraded.

b) revoke the appointment of the Paying Agent, and proceed to appoint another institution:

- with a DBRS Minimum Rating of BBB (high), and
- with a long-term deposit rating at least as high as Baa3 from Moody's, and
- with a long-term rating at least as high as A- from S&P,

to replace it before terminating the Note Issue Paying Agent Agreement. Should BBVA be replaced as Paying Agent, the Management Company shall be authorised to modify the fee payable to the substitute institution, which may be higher than the one agreed with BBVA in the Note Issue Paying Agent Agreement.

In this regard, the Paying Agent shall irrevocably agree to notify the Management Company of any change or removal of its rating given by the Rating Agencies, forthwith upon that occurrence throughout the life of the Note issue.

All costs, expenses and taxes incurred in connection with doing and arranging the above shall be borne by BBVA or, as the case may be, the replacing Paying Agent.

The Paying Agent shall agree, forthwith upon its credit rating being downgraded or removed, to use commercially reasonable efforts in order that the Management Company may do either of a) or b) above.

In consideration of the services to be provided by the Paying Agent, the Fund, throughout the Management Company shall pay thereto on each Payment Date during the term of the agreement, a fee of EUR twelve thousand (€12,000.00), including taxes if applicable. This fee shall be paid provided that the Fund has sufficient liquidity and in the Priority of Payments or, as the case may be, the Liquidation Priority of Payments.

In the event that, in the Priority of Payments, the Fund does not have sufficient liquidity to pay the full fee on a Payment Date, the unpaid amounts accrued shall be aggregated without any penalty whatsoever with the fee falling due on the following Payment Date, unless that absence of liquidity should continue, in which

case the amounts due shall build up until fully paid on the Payment Date on which they are settled, in the Priority of Payments or, as the case may be, upon liquidation of the Fund in the Liquidation Priority of Payments.

The Note Issue Paying Agent Agreement shall be fully terminated if the Management, Underwriting and Placement Agreement is fully terminated in accordance with the provisions of section 4.1.3 of the Securities Note or in the event that the Rating Agencies do not confirm any of the provisional ratings assigned to the Notes as final ratings before the Subscription Period.

3.4.8.2 Interest Rate Swap Agreement

On the Date of Incorporation, the Management Company, on behalf of the Fund, will enter into an Interest Rate Swap agreement with BBVA (the "**Swap Counterparty**") based on the Spanish Banking Association's 2013 standard Master Financial Transaction Agreement (CMOF), including the Master Agreement, Schedule I, Schedule II, Schedule III and the Confirmation (the "**Interest Rate Swap Agreement**"), the most relevant characteristics of which are described below.

Under the Interest Rate Swap Agreement, the Fund will make payments to BBVA calculated on a fixed annual interest rate, and in consideration BBVA will make payments to the Fund calculated on the Reference Rate, the foregoing as described hereinafter.

Party A: The Fund, represented by the Management Company.

Party B: BBVA

1. Payment dates

The payment dates shall fall on the Note Payment Dates, i.e. on 20 January, 20 April, 20 July and 20 October in every year, or the next succeeding Business Day if any of these dates is not a Business Day. The first payment date shall be 20 October 2020.

The variable amounts payable by Party A and by Party B for each respective calculation period shall be netted and be paid by the paying Party to the receiving Party on each Payment Date.

2. Calculation Periods

Party A: The Party A calculation periods shall be the Determination Periods.

Party B: The Party B calculation periods shall be Interest Accrual Periods.

3. Nominal Amount

This shall be on each Payment Date the daily average during the immediately preceding Party A Calculation Period of the Outstanding Balance of Non-Delinquent Receivables.

4. Party A amounts payable

This shall be on each Payment Date the result of applying the Party A Interest Rate, determined for the immediately preceding Party A Calculation Period, to the Nominal Amount according to the number of days in the Party A Calculation Period and based on a three hundred and sixty (360) day year.

4.1 Party A Interest Rate

For each Party A Calculation Period, Party A Interest Rate shall be a fixed annual rate between 0.05% and 0.25%.

The final Party A Interest Rate, expressed as a percentage, shall be determined by mutual accord of the Lead Managers within the range specified in the preceding paragraph on or before the Date of Incorporation and specified in the Deed of Incorporation and in the Interest Rate Swap Agreement.

In the absence of agreement, the Party A Interest Rate will be fixed at 0.13% and will be disclosed in the Deed of Incorporation and in the Interest Rate Swap Agreement.

5. Party B amounts payable

This shall be on each Payment Date the result of applying the Party B Interest Rate, determined for the Party B Calculation Period falling due, to the Nominal Amount according to the number of days in the Party B Calculation Period falling due, and based on a three hundred and sixty (360) day year.

5.1 Party B Interest Rate

For each Party B Calculation Period this shall be the higher of (i) zero percent (0%); and (ii) the Reference Rate applicable to the corresponding Interest Accrual Period.

6. Maturity Date

This shall be the earlier of the dates on which any of events (i) to (iv) listed for termination of the Fund occurs in accordance with the provisions of section 4.4.4 of the Registration Document.

7. Events of default

If on a Payment Date the Fund (Party A) should not have sufficient liquidity to pay the full net amount, if any, payable to Party B, the portion of this net amount not paid shall be settled on the following payment Date provided that the Fund has sufficient liquidity in the Priority of Payments. Should such event of default occur on two consecutive Payment Dates, Party B may choose Early Termination of the Interest Rate Swap Agreement. In this event, the Fund (Party A) shall accept the obligation to pay the settlement amount payable established to which it is bound on the terms of the Interest Rate Swap Agreement, the foregoing in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments. Should the settlement amount payable under the Interest Rate Swap Agreement be a payment obligation for Party B and not for the Fund (Party A), Party B shall take over the obligation to pay the settlement amount payable provided for in the Interest Rate Swap Agreement.

It shall also be determined that if on a Payment Date Party B should not pay the full net amount payable to the Fund (Party A), the Management Company, for and on behalf of the Fund, may choose Early Termination of the Interest Rate Swap Agreement. In that event, Party B shall accept the obligation to pay the settlement amount payable established in the Interest Rate Swap Agreement. Should the settlement amount under the Interest Rate Swap Agreement be due by the Fund (Party A) and not by Party B, payment thereof by the Fund (Party A) shall be made in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

Subject to the above, other than in an event of permanent financial imbalance of the Fund, the Management Company shall endeavour, for and on behalf of the Fund, to enter into a new financial swap agreement on terms substantially identical with the Interest Rate Swap Agreement.

8. Interest Rate Swap Counterparty Downgrade Event

8.1. DBRS' downgrade language

(A) In the event that the long term issuer rating assigned by DBRS to the Party B should be downgraded below "A" (the "**Initial DBRS Required Rating**"), then Party B shall, at its own cost and within thirty (30) Business Days, take any of the following remedial actions in order for the ratings given to the Notes not to be adversely affected:

- (a) post collateral in the form of cash or securities in favour of the Fund, on the terms of the credit support annex (Schedule III); or
- (b) procure a third party with, at least, the Initial DBRS Required Rating to guarantee the obligations of Party B under the Interest Rate Swap; or

- (c) transfer all of its rights and obligations under the Interest Rate Swap Agreement to a replacement third party with, at least, the Initial DBRS Required Rating.

(B) In the event that the long term issuer rating assigned by DBRS to the Party B should be downgraded below "BBB" (the "**Subsequent DBRS Required Rating**"), then Party B shall, at its own cost and within thirty (30) Business Days, take any of the following remedial actions in order for the ratings given to the Notes not to be adversely affected:

- (a) transfer all of its rights and obligations under the Interest Rate Swap Agreement to a replacement third party with, at least, the Initial DBRS Required Rating; or
- (b) in the event that the collateral posted according to (A) (a) above is maintained, transfer all of its rights and obligations under the Interest Rate Swap Agreement to a replacement third party with, at least, the Subsequent DBRS Required Rating; or
- (c) procure a third party with, at least, the Initial DBRS Required Rating to guarantee the obligations of Party B under the Interest Rate Swap.

In the event that Party B does not perform any of the actions (A) or (B) above, the Management Company may consider that an early termination event has occurred.

All costs, expenses and taxes incurred in connection with fulfilment of the preceding obligations shall be payable by Party B.

8.2. Moodys' downgrade language

Party B shall irrevocably agree as follows under the Interest Rate Swap Agreement:

- (i) If, at any time during the life of the Note Issue, neither Party B nor any of its guarantors have a long term unsecured debt rating assigned by Moody's of, at least, "A3" (the "**First Moody's Qualifying Collateral Trigger Rating**"), then Party B shall post collateral in the form of cash or securities in favour of the Fund, on the terms of the credit support annex (Schedule III), within thirty (30) Business Days of the occurrence of that circumstance.

Posting collateral in the form of cash or securities in favour of the Fund may be avoided if one of the following is done:

- a) obtaining a replacement with the First Moody's Qualifying Collateral Trigger Rating.
- b) obtaining a guarantor with the First Moody's Qualifying Collateral Trigger Rating.

- (ii) If, at any time during the life of the Note Issue, neither Party B nor any of its guarantors have a long term unsecured debt rating assigned by Moody's of, at least, "Baa3" (the "**Second Moody's Qualifying Transfer Trigger Rating**"), then Party B shall, on a best efforts basis and as soon as possible (A) obtain a guarantor with at least the Second Moody's Qualifying Transfer Trigger Rating, or (B) obtain a replacement with at least the Second Moody's Qualifying Transfer Trigger Rating.

While none of the actions specified above have been taken, Party B shall, within thirty (30) Business Days of the occurrence of the event, post collateral in the form of cash or securities in favour of the Fund, on the terms of the credit support annex (Schedule III).

Party B's obligations under (i) and (ii) above, and the early termination events deriving therefrom, shall only apply during such time as the causes prompting, respectively, the default of the First Moody's Qualifying Collateral Trigger Rating or the default of Second Moody's Qualifying Transfer Trigger Rating are continuing. The collateral transferred by Party B pursuant to (i) and (ii) above will be retransferred to Party B upon cessation of the causes resulting in the default of the First Moody's Qualifying Collateral Trigger Rating or the default of Second Moody's Qualifying Transfer Trigger Rating, respectively.

All costs, expenses and taxes incurred in connection with fulfilment of the preceding obligations shall be

payable by Party B.

8.3. S&P's downgrade language

Based on S&P's updated counterparty criteria dated 8 March 2019 "Counterparty Risk Framework Methodology And Assumptions", and, specifically, with adequate collateral framework which shall apply initially to the Interest Rate Swap Agreement:

In the event that the long-term unsecured and unsubordinated debt obligations of Party B (or its successor) should, at any time during the life of the Notes, be downgraded below BBB+ by S&P ("**S&P Collateral Trigger**"), then Party B (or its successor) shall post collateral to Party A, within not more than 10 Business Days, in an amount calculated having regard to the mark-to-market value of the Interest Rate Swap and in accordance with the requirements of S&P's criteria dated 8 March 2019.

In the event that the long-term unsecured and unsubordinated debt obligations of Party B (or its successor) should be downgraded, at any time during the life of the Bonds, below BBB+ by S&P ("**S&P Replacement Trigger**"), then Party B (or its successor) shall, within not more than 90 calendar days:

(A) transfer all of its rights and obligations with respect to the Interest Rate Swap Agreement to a replacement institution with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB+ by S&P; or

(B) procure a financial institution suitable for S&P and with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB+ by S&P to secure, by means of a first demand bank guarantee meeting S&P's criteria, fulfilment of Party B's obligations with respect to the Interest Rate Swap Agreement.

Any guarantee shall be subject to confirmation and maintenance of the Note rating given by S&P. All costs deriving from any of the actions defined above shall be borne by Party B.

9. Other characteristics of the Interest Rate Swap Agreement.

9.1 In the event of Early Termination, in the events set out and defined in the Interest Rate Swap Agreement, Party B shall accept the obligation to pay the settlement amount provided for in the Interest Rate Swap Agreement. Should the settlement amount payable under the Interest Rate Swap Agreement be due by the Fund (Party A) and not by Party B, payment thereof by the Fund (Party A) shall be made in the Priority of Payments or in the Liquidation Priority of Payments, as the case may be.

9.2 Party B may only assign all its rights and obligations under the Interest Rate Swap Agreement, subject to Party A's written consent, to a third party with required ratings set out in section 8 above.

9.3 The Interest Rate Swap Agreement shall be submitted to Spanish laws.

9.4 The Interest Rate Swap Agreement shall be fully terminated if the Management, Underwriting and Placement Agreement is fully terminated in accordance with the provisions of section 4.1.3 of the Securities Note or in the event that the Rating Agencies do not confirm any of the provisional ratings assigned to the Notes as final ratings before the Subscription Period.

9.5 The occurrence, as the case may be, of Early Termination of the Interest Rate Swap Agreement will not in itself be an Early Amortisation event of the Note Issue and an Early Liquidation event of the Fund referred to in section 4.4.3.1 of the Registration Document, unless in conjunction with other events or circumstances related to the net asset value of the Fund, its financial balance should be materially or permanently altered.

3.5 Name, address and significant business activities of the Originator of the securitised assets

The securitised Receivables' Originator and assignor is BBVA.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. (BBVA)

Registered office: Plaza de San Nicolás number 4, 48005 Bilbao (Spain).

Principal places of business: Calle Azul number 4, 28050 Madrid (Spain).
Gran Vía number 12, 48001 Bilbao (Spain).
Paseo de Recoletos, 10, 28001 Madrid (Spain).

LEI code: K8MS7FD7N5Z2WQ51AZ71

Significant economic activities of BBVA

BBVA Group is mainly in the banking business, though it has interests in the fields of insurance, unit trust and pension fund management, stock broking, real estate development, global custody, asset management and broking in major cash, capital and currency markets. BBVA's activities are subject to the special regulation for financial entities and is under the supervision and control of the European Central Bank. BBVA as Originator and as Loan Servicer has the relevant expertise as an entity being active in the consumer loans market for over 30 years and as servicer of consumer receivables securitisation for over 15 years.

The individual and consolidated annual financial statements of BBVA for 2019 and 2018 have been audited and deposited with the CNMV, being both without qualification. They have been prepared in accordance with the International Financial Reporting Standards applicable to BBVA under Regulation EC 1606/2002 and Bank of Spain Circular 6/2008.

The referred individual annual financial statements for 2018 are available at:

https://shareholdersandinvestors.bbva.com/wp-content/uploads/2019/03/AnnualReportBBVASA2018_Eng.pdf

the individual annual financial statements for 2019 are available at:

https://shareholdersandinvestors.bbva.com/wp-content/uploads/2020/03/BBVAFinancialStatementsManagementReportAuditorsReport2019_Eng.pdf

The referred consolidated annual financial statements for 2018 are available at:

https://shareholdersandinvestors.bbva.com/wp-content/uploads/2019/03/AnnualReportBBVAGROUP2018_Eng-3.pdf

the consolidated annual financial statements for 2019 are available at:

https://shareholdersandinvestors.bbva.com/wp-content/uploads/2020/03/GroupBBVAConsolidatedFinancialStatementsManagementReportAuditorsReport2019_Eng.pdf

These financial statements are deemed to be incorporated by reference to this Prospectus.

3.6 Return on and/or repayment of the securities linked to others which are not assets of the issuer

Not applicable.

3.7 Administrator, calculation agent or equivalent

3.7.1 Management, administration and representation of the Fund and of the Noteholders

EUROPEA DE TITULIZACIÓN shall be responsible for managing and being the authorised representative of the Fund, on the terms set in Law 5/2015, and on the terms of the Deed of Incorporation and of this Prospectus.

On the terms provided for in Article 26.1 a) of Law 5/2015, it shall be the Management Company's duty to act using its best endeavours and transparently in defending the interests of Noteholders' and lenders. In addition, in accordance with Article 26.2 of Law 5/2015, the Management Company shall be liable to Noteholders and other creditors of the Fund for all losses caused to them by a breach of its duties.

The Meeting of Creditors shall be established upon and by virtue of the Deed of Incorporation and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Fund, as established in section 4.11 of the Securities Note.

3.7.1.2 Administration and representation of the Fund

The Management Company's obligations and actions in fulfilment of its duty to manage and be the authorised representative of the Fund are the following, for illustrative purposes only and without prejudice to any other actions provided in this Prospectus:

- (i) Keeping the Fund's accounts duly separate from the Management Company's own, rendering accounts and satisfying tax and any other statutory obligations of the Fund.
- (ii) Making such decisions as may be appropriate in connection with liquidation of the Fund, including the decision to proceed to Early Liquidation of the Fund and Early Amortisation of the Note Issue, in accordance with the provisions of this Prospectus and the Deed of Incorporation. Moreover, making all appropriate decisions in the event of the incorporation of the Fund terminating.
- (iii) Complying with its formal, documentary and reporting duties to the CNMV, the Rating Agencies and any other supervisory body.
- (iv) Appointing and, as the case may be, replacing and dismissing the auditor who is to review and audit the Fund's annual accounts and to the review of the Additional Receivables.
- (v) Providing Noteholders, the CNMV, any other supervising entity and the Rating Agencies with all such information and notices as may be prescribed by the laws in force and specifically as established in this Prospectus.
- (vi) Complying with the calculation duties provided for and taking the actions laid down in the Deed of Incorporation and this Prospectus and in the various Fund transaction agreements or in such others as the Management Company may enter into in due course for and on behalf of the Fund.
- (vii) As the case may be, extending or amending the agreements entered into on behalf of the Fund, substituting each of the Fund service providers on the terms provided for in each agreement, and indeed, if necessary, amending the same and entering into additional agreements, provided that circumstances preventing the foregoing in accordance with the laws and regulations in force from time to time do not occur, and amending the Deed of Incorporation on the terms laid down in Article 24 of Law 5/2015. In any event, those actions shall require that the Management Company notify and first secure the authorisation, if necessary, of the CNMV or competent administrative body and/or the Meeting of Creditors and notify the Rating Agencies. The Deed of Incorporation or the agreements may also be corrected upon a request by the CNMV.
- (viii) On each Offer Request Date, determining whether on the next succeeding Payment Date there is to be an acquisition of Additional Receivables and, if appropriate, calculating the Acquisition Amount that may be allocated to the new acquisition on the next succeeding Payment Date.
- (ix) Sending to BBVA, if appropriate, a written communication requesting an offer of Additional Receivables, specifying the Acquisition Amount and the Payment Date on which the assignment to the Fund and payment of the assignment shall be made and completed.
- (x) Checking that the loans included in the offer for assigning Additional Receivables made by BBVA satisfy the (Individual and Global) Eligibility Criteria established for acquiring Additional Receivables and the representations and warranties set out in section 2.2.8.2 of this Additional Information, having regard to their characteristics notified by BBVA, and notifying BBVA of the list of Additional Receivables accepted for assignment to the Fund on the relevant Payment Date.
- (xi) On each Payment Date on which Additional Receivables are to be assigned to the Fund, formally executing the assignment with BBVA and submitting to the CNMV, via CIFRADO/CNMV service, an itemisation of the Additional Receivables, and a declaration that said Additional Receivables meet all

the stipulated Eligibility Criteria (Individual and Global) for their acquisition and the representations and warranties set out in section 2.2.8.2 of this Additional Information.

- (xii) Servicing and managing the Receivables pooled in the Fund, exercising the rights attaching to their ownership and, in general, carrying out all such acts of administration and disposition as may be required for properly managing and being the authorised representative of the Fund. As established in sections 3.7.1.4 and 3.7.2 of this Additional Information, the Management Company entrusts BBVA, as Loan Servicer, with this duty on the terms described in the aforementioned section 3.7.2, subject to the Management Company's liability as provided for in Article 26.1.b) of Law 5/2015.
- (xiii) Checking that the amount of income actually received by the Fund matches the amounts that must be received by the Fund, on the terms of the assignment of the Receivables and on the terms of the relevant Loan agreements communicated by the Originator to the Management Company, and that the Receivable amounts are provided by the Loan Servicer to the Fund with the frequency and on the terms provided for under the Servicing Agreement.
- (xiv) Determining on each Interest Rate Fixing Date and for each Interest Accrual Period thereafter, the Nominal Interest Rate to be applied to each Note Class and calculating and settling the interest amounts accrued by each Note Class payable on each Payment Date.
- (xv) Calculating and determining on each Determination Date the principal to be amortised and repaid on each Note Class on the relevant Payment Date.
- (xvi) Calculating and settling the interest and fee amounts receivable and payable by the Fund under the Fund's borrowing and lending transactions, and the fees payable for the various financial services arranged for.
- (xvii) Taking the actions provided for in relation to the debt ratings or the financial position of the Fund's counterparties in the financial and service provision agreements referred to in section 3.2 of this Additional Information.
- (xviii) Watching that the amounts credited to the Treasury Account and the Principal Account return the yield set in the respective agreements.
- (xix) Calculating the Available Funds, the Principal Available Funds, the Liquidation Available Funds and the payment or withholding obligations to be complied with, and applying the same in accordance with the Distribution of Principal Available Funds, the Priority of Payments or the Liquidation Priority of Payments, as the case may be.
- (xx) Instructing transfers of funds between the various borrowing and lending accounts, and issuing all relevant payment instructions, including those allocated to servicing the Notes.
- (xxi) Performing all of the duties that correspond in relation to the Meeting of Creditors as established in section 4.11 of the Securities Note.

3.7.1.3 Resignation and replacement of the Management Company

The Management Company shall be replaced in managing and representing the Fund, in accordance with Articles 32 and 33 of Law 5/2015 set forth herein and with such rules as may be established by way of subsequent implementing regulations.

Resignation.

- (i) The Management Company may resign its management and authorised representative duties with respect to all or part of the funds managed whenever it deems this fit, applying to be substituted, which shall be authorised by the CNMV, in accordance with the procedure and on the terms which may be established by way of subsequent implementing regulations.
- (ii) The Management Company may in no event resign from its duties until and unless all requirements and formalities have been complied with in order for the entity replacing it to take over its duties.

- (iii) The replacement expenses originated shall be borne by the resigning management company and may in no event be passed on to the Fund.

Forced replacement.

- (i) In the event that the Management Company is adjudged insolvent and/or has its licence to operate as a securitisation fund management company revoked by the CNMV, it shall find a substitute management company, in accordance with the provisions of the previous section.
- (ii) In the event provided for in the preceding section, if four (4) months elapse from the occurrence determining the replacement and no new management company has found willing to take over management, there will be Early Liquidation of the Fund and Early Amortisation of the Note Issue, in accordance with the provisions of the Deed of Incorporation and in this Prospectus.

The Management Company agrees to execute such public and private documents as may be necessary for it to be replaced by another management company, in accordance with the system provided for in the preceding paragraphs of this section. The replacing management company shall be replaced in the Management Company's rights and duties under this Prospectus. Furthermore, the Management Company shall hand to the replacing management company such accounting records and data files as it may have to hand in connection with the Fund.

3.7.1.4 Subcontracting

The Management Company shall be entitled to subcontract or subdelegate to solvent and reputable third parties the provision of any of the services it has to provide as the servicer and authorised representative of the Fund, as established in this Prospectus, provided that the subcontractor or delegated party waives the right to take any action holding the Fund liable. In any event, subcontracting or delegating any service (i) must not result in an additional cost or expense for the Fund, (ii) shall have to be legally possible, (iii) shall not result in the ratings assigned to the Notes by the Rating Agencies being downgraded, and (iv) shall be notified to, and, where statutorily required, will first be authorised by, the CNMV. Notwithstanding any subcontracting or subdelegation, the Management Company shall not be exonerated or released, under that subcontract or subdelegation, from any of the liabilities undertaken in this Prospectus which may be legally attributed or ascribed to it.

3.7.1.5 Management Company's remuneration

In consideration of the functions to be discharged by the Management Company, the Fund will pay the Management Company a servicing fee consisting of:

- (i) An initial fee which shall accrue upon the Fund being established and be payable on the Closing Date.
- (ii) The sum of (a) a fixed amount on each Payment Date and (b) a periodic fee on the Outstanding Principal Balance of the Notes, which shall accrue daily from the incorporation of the Fund until it terminates and shall be settled and paid by Interest Accrual Periods in arrears on each Payment Date subject to the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments. The fixed amount referred to in (a) on each Payment Date, shall be cumulatively reset, from the year 2021, inclusive, and be effective from 1 January of each year.
- (iii) Fee for preparing and sending the file for EDW or the SR Repository and for each submission.
- (iv) An extraordinary fee for preparing and executing an amendment to the Deed of Incorporation and the agreements, and from entering into additional agreements.

If on a Payment Date the Fund does not, in the Priority of Payments, have sufficient liquidity to settle the servicing fee, the amount due shall accrue interest equal to the Nominal Interest Rate established for Class A Notes. The unpaid amount and interest due shall be aggregated for payment with the fee payable on the following Payment Date, unless that absence of liquidity should continue, in which case the amounts due shall build up until fully paid, in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

3.7.2 Servicing and custody of the securitised assets

Notwithstanding the obligations of servicing and management of the Receivables corresponding to the Management Company in accordance with article 26.1.b) of Law 5/2015, the Management Company has entered into a Servicing Agreement with the Originator by virtue of which the Management Company subcontract or delegate in the Originator the functions of servicing and managing the Loans from which the Receivables will be derived. Relations between BBVA, the Fund, represented by the Management Company, and the Management Company, in relation to custody, servicing and management of the Loans underlying the Receivables it shall have assigned to the Fund, shall be governed by the Loan servicing agreement (the “**Servicing Agreement**”).

The above shall all be construed without prejudice to the Management Company’s liability in accordance with Article 26.1 b) of Law 5/2015.

BBVA (as loan servicer, the “**Loan Servicer**”) shall accept the appointment received from the Management Company and thereby agree as follows:

- (i) To service and manage and be the custodian of the Loans underlying the Receivables according to the terms of the rules and ordinary servicing and management procedures established in the Servicing Agreement.
- (ii) To continue servicing the Loans underlying the Receivables, devoting the same time and efforts as it would devote and use to service its own loans and in any event on the terms provided for in the Servicing Agreement.
- (iii) That the procedures it applies and will apply to service and manage the Loans are and will continue to be in accordance with the laws and statutory regulations in force applicable thereto.
- (iv) To faithfully comply with the instructions issued by the Management Company.
- (v) To pay the Fund or the Management Company damages resulting from a breach of the obligations undertaken, although the Loan Servicer shall not be liable for things done on the Management Company’s specific instructions.

In any event, the Loan Servicer waives the privileges and authorities conferred on it by law as the manager of collections for the Fund, as loan servicer and custodian of the relevant agreements, and in particular those provided for in Articles 1730 and 1780 of the Civil Code and 276 of the Commercial Code. In addition, as provided for in section 3.7.1.4 above of this Additional Information, the Loan Servicer waives the bringing of any action holding the Fund liable.

The most relevant terms of the Servicing Agreement are given in the following paragraphs of this section.

3.7.2.1 Ordinary Loan servicing and custody system and procedures

1. Custody of agreements, private contracts, documents and files

The Loan Servicer shall keep all Loan deeds, private contracts, documents and data files under safe custody and shall not give up their possession, custody or control other than with the Management Company’s prior written consent to that effect, unless it is required to provide a document to institute proceedings to claim or enforce a Loan, or that is requested by any competent authority, duly informing the Management Company.

The Loan Servicer shall at all times allow the Management Company or the Fund’s auditors duly authorised thereby reasonable access to said deeds, private contracts, documents and records. In addition, whenever required to do so by the Management Company, the Loan Servicer shall provide within two (2) Business Days of that request and clear of expenses, a copy or photocopy of any such deeds, private contracts and documents.

2. Collection management

The Loan Servicer shall continue managing collection of all Loan amounts payable by the Obligors, including both principal or interest and any other item. The Loan Servicer shall use all reasonable efforts for payments to be made by the Obligors to be collected in accordance with the contractual terms and conditions of the Loans.

Loan amounts received by the Loan Servicer for the Fund's account shall be paid by the Loan Servicer into the Fund's Treasury Account on the relevant Collection Dates, as this term is defined in section 3.4.1 of this Additional Information.

The Loan Servicer shall in no event pay any Loan payment amount whatsoever to the Fund not previously received from the Obligors.

3. Information

The Loan Servicer shall regularly communicate to the Management Company the information concerning the individual characteristics of each Loan, fulfilment by Obligors of their Loan obligations, delinquency status, changes in the characteristics of the Loans, actions in the event of late payment, legal actions and auction of assets, all subject to the procedures and with the frequency established in the Servicing Agreement.

Furthermore, the Loan Servicer shall prepare and provide to the Management Company such additional information concerning the Loans or the rights attaching thereto as the Management Company may request.

4. Authorities and actions in relation to Loan renegotiation procedures

The Loan Servicer may not voluntarily extend or forgive the Loans in whole or in part, or in general do anything that may diminish the enforceability at law or economic value of the Loans, without prejudice to heeding requests by Obligors with the same diligence and procedures as for loans not assigned.

The Management Company may previously issue instructions to or authorise the Loan Servicer to agree with the Obligor such terms and conditions as it shall see fit for a novation changing the relevant Loans.

The Management Company may nevertheless authorise the Loan Servicer to enter into and accept Loan interest rate and term extension renegotiations, without requiring the Management Company's prior consent, subject to the following general enabling requirements:

a) Renegotiating the interest rate

1. The Loan Servicer may under no circumstances on its own account and without being so requested by the Obligor enter into interest rate renegotiations which may result in a decrease in the interest rate applicable to a Loan. In any event, whether or not it was generically authorised, any Loan interest rate renegotiation shall be taken on and settled bearing the Fund's interests in mind.
2. Subject to the provisions of the following paragraph, the Loan Servicer shall in renegotiating the Loan interest rate clause ensure that the new terms are in keeping with market conditions and are no different from those applied by the Loan Servicer proper in renegotiating or granting its fixed-rate loans. For these purposes, market interest rate means the fixed interest rate offered by the Loan Servicer on the Spanish market for loans without mortgage security granted to individuals for financing the purchase of vehicles, the loan amounts and terms being substantially similar to the renegotiated Loan.
3. The interest rate of a Loan shall under no circumstances be renegotiated down in the event that the average interest rate of all the Loans yet to be repaid weighted by the outstanding principal of each of those Loans is below 6.75%. Renegotiation from time to time of the interest rate applicable to a Loan may be at no event take place where the change is to a floating interest rate.

b) Extending the period of maturity

The Loan Servicer shall in no event consider at its own initiative, i.e. without being so requested by the Obligor, a change in the final maturity date of the Loan that could result in an extension of the term thereof. The Loan Servicer shall, without encouraging an extension of the term, act in relation to such extension bearing the Fund's interests in mind at all times, and subject to the following rules and limitations:

1. The aggregate of the principal assigned to the Fund of the Loans with respect to which the maturity date is extended may not exceed 10.00% of the face amount of the Note Issue.
2. The term of a specific Loan may be extended provided that the following requirements are met:
 - a) That the Loan principal repayment instalment frequency and the same repayment system are at all events maintained.
 - b) That the new final maturity or final repayment date does not extend beyond 20 January 2034.

For the avoidance of doubt, the granting of a Legislative or a Non-Legislative Moratoria by the Originator in respect of the Receivables shall not be considered as a breach by the Loan Servicer of the renegotiation limits set forth in this section (being treated in accordance with section 2.2.9 of the Additional Information).

The Management Company may at any time during the term of the Servicing Agreement cancel, suspend or change the requirements of the authorisation previously set for the Loan Servicer to renegotiate the interest rate or extend the term.

If there should be any renegotiation of the interest rate of a Loan or its due dates, the Loan Servicer shall forthwith notify the Management Company of the terms resulting from each renegotiation. Such notice shall be made through the computer or data file provided for the terms of the Receivables to be updated. Both the loan agreements and the private agreements pertaining to a novation of the terms of the Loans will be kept by the Loan Servicer, in accordance with the provisions of paragraph 1 of this section.

5. Action against the Obligors in the event of default on the Loans

Actions in the event of late payment

The Loan Servicer shall use the same efforts and the same procedure for claiming overdue amounts on the Loans applied to the rest of its portfolio loans.

In the event of default by the Obligor on the payment obligations, the Loan Servicer shall take the measures described in the Servicing Agreement, taking for that purpose such actions as it would ordinarily take if they were its own portfolio loans and in accordance with standard banking usage and practice for collecting overdue amounts, and shall be bound to advance such expenses as may be necessary for those measures to be carried out, without prejudice to its right to be reimbursed by the Fund. Those measures shall include all such court and out-of-court actions as the Loan Servicer may deem necessary to claim and collect the amounts owed by the Obligors.

In this regard, the Fund may hold other amounts, real estate, assets, securities or rights received to pay for Receivable principal, interest or expenses, under a decision in any court or out-of-court proceedings instituted for collecting the Receivables. In accordance with Article 16.3 of Law 5/2015, ownership and security interests, if any, in real properties belonging to the Fund may be entered in the Land Registry. Similarly, the ownership and other security interests in and to any other assets, if any, belonging to the Fund may be entered in the relevant registers.

Legal or other actions

The Loan Servicer shall, under the Servicing Agreement or using the power referred to in the following paragraph, take all relevant actions against Obligors failing to meet their Loan payment obligations. Such an action shall be brought using the appropriate court enforcement procedures, which may be an enforcement action or, as the case may be, by means of the appropriate declaratory proceedings.

For the above purposes and in relation to Loans originated by means of a loan agreement certified by a commissioner for oaths, and for the purposes of the provisions of Articles 581.2 and 686.2 of the Civil Procedure Law and if this should be necessary, the Management Company shall grant in the Deed of Incorporation as full and extensive a power of attorney as may be required at law to the Loan Servicer in order that it may, acting through any of its attorneys-in-fact duly empowered for such purpose, as instructed by the Management Company, for and on behalf of the latter, or in its own name albeit on behalf of the Management Company, as the authorised representative of the Fund, demand any Obligor in or out of court to pay the debt and take legal action against the same, in addition to other authorities required to discharge their duties as Loan Servicer. These authorities may be extended or amended in another deed where appropriate.

The Loan Servicer shall as a general rule commence the relevant legal proceedings if, for a period of seven (7) months, a Loan Obligor in default of payment obligations fails to resume payments or the Loan Servicer, and the latter with the Management Company's consent, fails to obtain a payment undertaking satisfactory to the Fund's interests. In order for actions for payment to be swifter, the Management Company may generally confer powers on the Loan Servicer, on such terms and subject to such limits as it deems fit.

Additionally, the Loan Servicer will provide the Management Company with all such Loan documents as the latter may request and in particular the documents required for the Management Company to take legal actions, where applicable.

6. Set-off

In the exceptional event that, despite the representation given in section 2.2.8 of this Additional Information, a Loan Obligor has a net, due and payable credit right against the Loan Servicer, and, because the assignment is made without the Obligor being aware, a Loan is fully or partially set-off against that receivable, the Loan Servicer shall proceed to pay to the Fund the amount set off plus accrued interest which would have been payable to the Fund until the date on which payment is made, calculated on the terms applicable to the relevant Loan.

7. Subcontracting

The Loan Servicer may subcontract any of the services it may agree to provide as the Management Company's attorney under the Servicing Agreement and after being authorised thereby. That subcontracting may in no event result in an additional cost or expense for the Fund or the Management Company, and may not result in the ratings assigned to each Note Class by the Rating Agencies being downgraded. Notwithstanding any subcontracting or subdelegation by the Loan Servicer: (i) the Management Company shall not be excused or released under that subcontract or subdelegation from any of the liabilities taken on under Article 26.1 b) of Law 5/2015, and (ii) the Loan Servicer shall not be excused or released under that subcontract or subdelegation from its obligation to indemnify the Fund or its Management Company for any damage, loss or expense incurred by the latter as a result of the Loan Servicer's breach of its Loan custody, servicing, management and information obligations, laid down in the Servicing Agreement.

8. Obligors' death, disability, unemployment and driver's licence disqualification insurance

Part of the Loans originated by BBVA have insurance contracts attached thereto with a payment protection plan in the event of death, total permanent disability due to accident, temporary disability, unemployment or driver's licence disqualification.

BBVA shall, as the case may be, coordinate actions for collecting compensations derived from the insurance policies with a payment protection plan in the event of death, total permanent disability due to accident, temporary disability, unemployment or driver's licence disqualification, on the terms and conditions of the actual policies, paying the amounts received to the Fund as the beneficiary.

9. Award of properties

The Fund's assets may include any amounts, real or chattel properties, securities or interests received to pay Receivable Loan principal, interest or expenses, both in the amount decided in a court decision resulting from court proceedings initiated upon the failure to pay the Receivables, and originating in the

sale or operation of the properties or securities awarded or given in lieu of foreclosure or, as a result of any of the aforementioned proceedings, under administration for payment in an award procedure.

If real or chattel properties should be awarded, given in lieu of foreclosure or recovered for the benefit of the Fund, the Management Company shall, through the Loan Servicer, proceed to take possession of any such properties, if applicable, enter them in registers, and market and sell or otherwise make liquid the same within the shortest possible space of time, at market prices, and the Loan Servicer shall take an active role in order to expedite their disposal. Based on the foregoing, the Loan Servicer's duties shall include managing, administering, marketing and selling or otherwise make liquid the properties owned by the Fund as if they belong to the Loan Servicer, safeguarding at all times the Fund's interests, and the Loan Servicer shall in so doing apply the same management policies and allocate the same physical, human and organisational resources as it applies to administer and hold its own properties of similar characteristics, although the Loan Servicer shall at no time warrant the outcome of the sales of any such properties.

3.7.2.2 Term and substitution

The services shall be provided by the Loan Servicer until all obligations undertaken by the Loan Servicer as Originator of the Loans are discharged, once all the Loans serviced thereby have been repaid, or when liquidation of the Fund concludes after its termination, without prejudice to a possible early revocation of its appointment under the Servicing Agreement.

In the event of breach by the Loan Servicer of the obligations imposed on the Loan Servicer under the Servicing Agreement, or in the event of downgrade or loss of the Loan Servicer's credit rating or its financial circumstances changing to an extent that may be detrimental to or place at risk the financial structure of the Fund or Noteholders' rights and interests, the Management Company shall proceed, in addition to demanding that the Loan Servicer perform the obligations laid down in the Servicing Agreement, where this is legally possible, inter alia and after notifying the Rating Agencies, to do one of the following in order for the ratings assigned to the Notes by the Rating Agencies not to be adversely affected: (i) demand the Loan Servicer to subcontract or subdelegate to another institution the performance of all or part of the obligations and undertakings made in the Servicing Agreement; (ii) have another institution with a sufficient credit rating and quality secure all or part of the Loan Servicer's obligations; (iii) establish a cash or securities account for the benefit of the Fund in an amount sufficient to secure all or part of the Loan Servicer's obligations, and (iv) terminate the Servicing Agreement, in which case the Management Company shall previously designate a new Loan Servicer having a sufficient credit quality and accepting the obligations contained in the Servicing Agreement or, as the case may be, in a new servicing agreement. In the event of insolvency of the Loan Servicer, only (iv) above shall be valid. Any additional expense or cost derived from the aforesaid actions shall be covered by the Loan Servicer and at no event by the Fund or the Management Company.

If in any of the events described in the preceding paragraph the Servicing Agreement has to be terminated and a new back-up loan servicer has to be nominated, the Management Company (in this regard, the "**Back-Up Loan Servicer Facilitator**") shall use its best efforts to nominate a new back-up loan servicer (the "**Back-up Loan Servicer**") within not more than sixty (60) days.

In regard to the appointment of a Back-up Loan Servicer, the Parties undertake to act as follows:

a) Loan Servicer Commitments

The Loan Servicer makes the follow undertakings to the Management Company:

- To provide the Management Company with all documentary and computerised Loan information enabling the Back-up Loan Servicer to manage and service the Loans, with such content and structure and on such media as the Management Company shall determine.
- To make available upon the Management Company's request a record of the personal data of Obligors necessary to issue collection orders to Obligors or to have served on Obligors the notice referred to below (hereinafter "**Personal Data Record**" or "**PDR**"), the communication and use of which data shall be limited and in any event subject to compliance with the Data Protection Law or law replacing, amending or implementing the same and the General Data Protection Regulation.

- Upon the Management Company's request, to deposit the PDR before a Notary in order that it may be searched or used in due course by the Management Company in case of need in connection with the Loan servicing functions.
- In the event of the Loan Servicer actually being substituted, to assist the Management Company and the Back-up Loan Servicer using all reasonable efforts in the substitution process and, as the case may be, notify Obligors.
- To do such things and execute such contracts as shall require the Loan Servicer's involvement in order for functions to be effectively transferred to the Back-up Loan Servicer.
- The Loan Servicer shall bear all and any own and other third-party legal, advisory or other service costs and expenses incurred by the Management Company in discharging its duties as Back-Up Loan Servicer Facilitator.

b) The Management Company's undertakings as Back-Up Loan Servicer Facilitator

The Management Company agrees to use its best efforts in order to find a Back-up Loan Servicer. The Management Company agrees to keep a record of all actions taken to find the Back-up Loan Servicer, and the corresponding date, which shall include, but not be limited to, the following documents: analysis of potential back-up loan servicers, communications and discussions with the same, justification of decisions as to potential back-up loan servicers, legal opinions, communications with the Loan Servicer, the CNMV, the Rating Agencies and, as the case may be, the Loan Servicer's insolvency practitioner.

The Originator's assignment of the Receivables to the Fund will not be notified to the Obligors except if required by law.

Notwithstanding the above, in the event of insolvency, liquidation or substitution of the Loan Servicer or if the Loan Servicer is involved in a resolution process under in Law 11/2015 or because the Management Company deems this reasonably justified, the Management Company may demand the Loan Servicer to notify Obligors of the transfer to the Fund of the Loan receivables then outstanding, and that Loan payments will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. However, both in the event of the Loan Servicer failing to notify Obligors within five (5) Business Days of receiving the request and in the event of insolvency or liquidation of the Loan Servicer, the Management Company itself shall notify Obligors directly or, as the case may be, through a new servicer it shall have designated.

Similarly, and in the same events, the Management Company may request the Loan Servicer to do such things and satisfy such formalities as may be necessary, including third-party notices and entries in the relevant accounting records, in order to guarantee maximum efficiency of the assignment of the Loan receivables.

Upon early termination of the Servicing Agreement, the outgoing Loan Servicer shall provide the Back-up Loan Servicer, on demand by the Management Company and as determined thereby, with the necessary documents and data files it may have in order for the Back-up Loan Servicer to carry on the relevant activities.

The Servicing Agreement shall be fully terminated if the Management, Underwriting and Placement Agreement is fully terminated in accordance with the provisions of section 4.1.3 of the Securities Note or in the event that the Rating Agencies do not confirm any of the provisional ratings assigned to the Notes as final ratings before the Subscription Period.

3.7.2.3 Liability of the Loan Servicer and indemnity

Pursuant to Article 26.1.b) of Law 5/2015, the Management Company shall be responsible for servicing and managing the Receivables pooled in the Fund. The Management Company shall therefore not be released or exonerated from any such liability by subcontracting or entrusting that duty to the Loan Servicer, on the terms described in this Article 3.7.2 and in Article 3.7.1.4 of this Additional Information.

The Loan Servicer shall agree to indemnify the Fund or its Management Company for any damage, loss or expense resulting for the same on account of any breach by the Loan Servicer of its Loan custody, servicing and reporting duties, established under the Servicing Agreement or in the event of breach as provided for in paragraph 3 of section 2.2.9 of this Additional Information. In addition, the Loan Servicer waives the bringing of any action holding the Fund liable.

The Management Company may take action against the Loan Servicer where the breach of the obligation to pay any and all principal repayment and interest and other Loan amounts paid by the Obligors owing to the Fund does not result from default by the Obligors and is attributable to the Loan Servicer.

Upon the Loans terminating, the Fund shall, through its Management Company, retain a right of action against the Loan Servicer until fulfilment of its obligations.

Neither Noteholders nor any other creditor of the Fund shall have any direct right of action whatsoever against the Loan Servicer; that action shall lie with the Management Company on the terms described in this section. Notwithstanding the foregoing, under Article 26.1 b) and 2 of Law 5/2015, the Management Company shall be liable to Noteholders and other creditors of the Fund for all and any losses caused to them by a breach of its obligation to service and manage the Receivables pooled in the Fund.

3.7.2.4 Loan Servicer's remuneration

In consideration of the services provided for in the Servicing Agreement, the Loan Servicer shall be entitled to receive a fee in arrears on each Payment Date during the term of the Servicing Agreement, which shall accrue for the exact number of days elapsed in each Determination Period preceding the Payment Date and on the Outstanding Balance of the Loans serviced and, as the case may be, the value of the properties on the preceding Payment Date.

If BBVA is replaced in that servicing responsibility, the Management Company will be entitled to change the fee for the new Loan Servicer, which may be in excess of that agreed with BBVA.

The management fee will be paid provided that the Fund has sufficient liquidity on the relevant Payment Date in the Priority of Payments or, upon liquidation of the fund, in the Liquidation Priority of Payments. If the Fund, through its Management Company, due to a liquidity shortfall in the Priority of Payments, fails to pay on a Payment Date the full fee due to the Loan Servicer, overdue amounts shall be aggregated without any penalty whatsoever with the fee payable on the following Payment Dates, until fully paid, as the case may be.

Furthermore, on each Payment Date, the Loan Servicer shall be entitled to reimbursement of all Loan servicing and management expenses of an exceptional nature incurred, such as in connection with legal and/or recovery actions, including procedural expenses and costs, or managing, holding, appraising and overseeing the sale of assets awarded to the Fund, if any, after first justifying the same. Those expenses will be paid whenever the Fund has sufficient liquidity and in the Priority of Payments or, upon liquidation of the Fund, in the Liquidation Priority of Payments.

3.8 Name, address and brief description of any swap, credit, liquidity or account counterparties

BBVA is the Fund's counterparty under the transactions listed below. The details relating to BBVA and its activities are respectively given in section 5.2 of the Securities Note and in section 3.5 of this Additional Information.

(i) Start-Up Loan:

Start-Up Loan Agreement

Description in section 3.4.4.1 of this Additional Information.

(i) Treasury Account:

Treasury Account Agreement

Description in section 3.4.5.1 of this Additional Information.

(ii) Principal Account:

Principal Account Agreement

Description in section 3.4.5.2 of this Additional Information.

(ii) Financial Intermediation:

Financial Intermediation Agreement

Description in section 3.4.7.4 of this Additional Information.

Additionally, BBVA is the Fund's counterparty under the Interest Rate Swap, described in section 3.4.8.2 of this Additional Information.

4. POST-ISSUANCE REPORTING

4.1 Obligations and deadlines set to publicise and submit to the CNMV the periodic information on the economic and financial status of the Fund

As part of its Fund management and administration duty, the Management Company agrees to submit as promptly as possible or by the stipulated deadlines, the information described herein and such additional information as may be reasonably required of it.

4.1.1 Ordinary information

The Management Company agrees to give the notices detailed below, observing the frequency stipulated in each case.

a) Notices to Noteholders referred to each Payment Date

Quarterly, at least three (3) Business Days in advance of each Payment Date for i) and ii) below and at least one (1) Business Day in advance of each Payment Date for iii), iv) and v) below, it shall proceed to notify Noteholders of the following information:

- i) Interest amounts resulting from the Notes in each Class, along with the amortisation of the Notes.
- ii) Furthermore, and if appropriate, interest and amortisation amounts accrued by the Notes and not settled due to a shortfall of Available Funds, in accordance with the rules of the Priority of Payments.
- iii) The Outstanding Principal Balance of the Notes in each Class, after the amortisation to be settled on each Payment Date, and the ratio of such Outstanding Principal Balance to the initial face amount of each Note.
- iv) Obligors' Receivable principal prepayment rate during the three calendar months preceding the Payment Date.
- v) The average residual life of the Notes in each Class estimated assuming that Receivable principal prepayment rates shall be maintained.

The foregoing notices shall be made in accordance with the provisions of section 4.1.3 below and will also be served on the Paying Agent and IBERCLEAR at least three (3) Business Days in advance of each Payment Date for i) and ii) above and at least one (1) Business Day in advance of each Payment Date for iii), iv) and v) above.

b) Information referred to each Payment Date:

In relation to the Receivables at the Determination Date preceding the Payment Date, the following information shall be notified:

1. Outstanding Balance.

2. During the Revolving Period, the acquisition amount of Additional Receivables.
3. Interest and principal amount of instalments in arrears.
4. Interest rate.
5. Receivable maturity years.
6. Outstanding Balance of Doubtful Receivables and cumulative amount of Doubtful Receivables from the date on which the Fund is incorporated.

In relation to the economic and financial position of the Fund:

Report on the source and subsequent application of the Available Funds and the Principal Available Funds in accordance with the Priority of Payments of the Fund.

The above information shall be posted on the Management Company's website.

In relation to new assignments of Additional Receivables:

Submission to the CNMV on each Payment Date during the Revolving Period of an itemisation of the Additional Receivables assigned, in a computer file through the CIFRADOCC/CNMV system, as well as the related declaration that those Additional Receivables meet the stipulated Eligibility Criteria (Individual and Global) for their acquisition and the representations and warranties set out in section 2.2.8.2 of this Additional Information.

c) Annually, the annual report:

The annual report referred to in Article 35.1 of Law 5/2015 containing, inter alia, the annual accounts (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report) and audit report, shall be submitted to the CNMV within four (4) months of the close of each financial year.

d) Quarterly, the quarterly reports:

The quarterly reports referred to in Article 35.3 of Law 5/2015 shall be submitted to the CNMV to be filed in the relevant register within two (2) months of the end of each calendar quarter.

e) Information referred to Securitisation Regulation

Pursuant to the obligations set forth in Article 7(2) of the Securitisation Regulation, the originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) to a registered securitization repository of the Securitisation Regulation. The securitisation repository, which authorisation requirements are set out in chapter 4 of the Securitisation Regulation will in turn disclose information on securitisation transactions to the public. The disclosure requirements of Article 7 of the Securitisation Regulation apply in respect of the Notes. On 16 October 2019, the European Commission adopted the Commission Delegated Regulation relating to the reporting templates that need to be used for these purposes (Disclosure Technical Standards). Such Disclosure Technical Standards are on the date of this Prospectus subject to the right of the European Parliament and of the Council to express objections, in accordance with Article 290 (2) of the Treaty on the Functioning of the European Union and, therefore, have not yet entered into force. Until then, the transitional provision of Article 43(8) of the Securitisation Regulation applies and, consequently, disclosures in respect of the Notes must be made in accordance with the requirements of Annexes I to VIII of Delegated Regulation (EU) 2015/3 (the CRA templates). In a joint statement of the European Supervisory Authorities published on 30 November 2018 (JC2018 70), the European Supervisory Authorities confirmed that with the repealing of Article 8b of the CRA Regulation effective since 1 January 2019 and until the ESMA reporting templates to be used to meet the reporting requirements under Article 7 Securitisation Regulation are available, the competent authority will be required to make a case-by-case assessment when examining the compliance with the disclosure requirements of the Securitisation Regulation, taking into account the type and extent of information being disclosed by the reporting entity.

Considering, among other factors, that there is no sponsor in this transaction, BBVA, as Originator, has

been designated the “**Reporting Entity**” for the purposes of Article 7.2 of the Securitisation Regulation and shall be responsible for compliance with Article 7, in accordance with Section 22.5 of the Securitisation Regulation. Without prejudice of such ultimate responsibility, the Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will:

- (a) from the Closing Date and until the date designated as such by agreement between the Reporting Entity and the Management Company, on behalf of the Fund, which will be as soon as reasonably possible once the final disclosure templates for the purpose of compliance with Article 7 of the Securitisation Regulation become applicable under the relevant Commission Delegated Regulation (the “**Transparency Template Effective Date**”):
 - (i) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the Securitisation Regulation, which shall be provided substantially in the form of the CRA3 Investor Report, no later than one month after the relevant Payment Date; and
 - (ii) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(a) of the Securitisation Regulation, which shall be provided substantially in the form of the CRA3 Data Tape, no later than one month after the relevant Payment Date and simultaneously with the report in paragraph (i) immediately above;
- (b) following the Transparency Template Effective Date:
 - (i) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the Securitisation Regulation and the disclosure templates finally adopted, no later than one month after the relevant Payment Date; and
 - (ii) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation and the disclosure templates finally adopted, no later than one month after the relevant Payment Date and simultaneously with the report in paragraph (iii) immediately above;
- (c) publish, in accordance with article 7(1)(f) of the Securitisation Regulation, without delay any inside information made public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;
- (d) publish without delay any significant event including any significant events described in Article 7(1)(g) of the Securitisation Regulation; and
- (e) make available in accordance with Article 7(1)(b), Article 7.1.(d) and Article 22.5 of the Securitisation Regulation, in any case within 15 calendar days of the Closing Date, final versions of the relevant Transaction Documents, the STS notification and this Prospectus, which are all the documents essential for the understanding of the transaction.

The Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (a) to (e) (inclusive) above as required under Article 7 and Article 22 of the Securitisation Regulation by means of:

- (a) once there is a securitisation repository registered under Article 10 of the Securitisation Regulation (the “**SR Repository**”) and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus, the SR Repository; or
- (b) while no SR Repository has been registered and appointed by the Reporting Entity, the external website <https://editor.eurowdw.eu>, being an external website that conforms to the requirements set out in the fourth paragraph of Article 7(2) of the Securitisation Regulation.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors in the Notes.

The quarterly investor reports shall include, in accordance with Article 7(1), subparagraph (e)(iii) of the Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in article 6(3) has been applied, in accordance with Article 6 of the Securitisation Regulation.

Furthermore, in accordance with Article 22 of the Securitisation Regulation, the Reporting Entity, or Management Company by delegation, will make available (or has made available in this Prospectus) to potential investors, before pricing, the following information:

- a) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than five (5) years;
- b) a liability cash flow model, through the platforms provided by Intex and Bloomberg, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Originator, the Fund and the Noteholders, (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request);
- c) upon request, the loan-by-loan information required by point (a) of the first subparagraph of Article 7(1) of the Securitisation Regulation; and
- d) draft versions of the Transaction Documents and the STS Notification, which are all the documents essential for the understanding of the transaction.

The Originator has confirmed that information on the environmental performance of the vehicles financed by the Loans is not captured in its internal database or IT systems and hence not available for reporting in this Transaction.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5 of the Securitisation Regulation and none of the Management Company, on behalf of the Fund, BBVA (in its capacity as Originator, Loan Servicer and Reporting Entity) or the Lead Managers, makes any representation that the information described above is sufficient in all circumstances for such purposes.

4.1.2 Extraordinary notices

Pursuant to Article 36 of Law 5/2015, the Management Company shall forthwith disclose any particularly material event affecting the status or development of the Fund to the CNMV and its creditors. Particularly material events for the Fund shall be deemed to be those likely to materially affect the Notes issued or the Loans.

In particular, a material event shall be considered to be any material change in the Deed of Incorporation, if applicable, termination of the incorporation of the Fund or a decision in due course to proceed to Early Liquidation of the Fund and Early Amortisation of the Note Issue in any of the events provided in this Prospectus. In the latter event, the Management Company shall also send to the CNMV the notarial certificate of termination of the Fund and the liquidation procedure followed will be as referred to in section 4.4.4 of the Registration Document.

The amendment of the Deed of Incorporation shall be notified by the Management Company to the Rating Agencies and be disclosed by the Management Company through the Fund's periodic public information and be posted at the Management Company's website, in the section concerning the Fund.

Additionally, the Spreads determined for the Notes in each Class by mutual accord of the Lead Managers and the Nominal Interest Rate applicable to the Notes of each Class for the first Interest Accrual Period shall be disclosed through the publication of a communication of other relevant information (*comunicación de otra información relevante*) with the CNMV as established in section 4.8.1.2 of the Securities Note.

4.1.3 Procedure to notify Noteholders

Notices to Noteholders to be made by the Management Company in accordance with the above, in regard to the Fund, shall be given as follows:

1. Ordinary information.

Ordinary notices shall be given by publication in the daily bulletin of AIAF Mercado de Renta Fija or any other replacement or similarly characterised bulletin, or by publication in an extensively circulated

business and financial or general newspaper in Spain. The Management Company or the Paying Agent may additionally disseminate that information or other information of interest to Noteholders through dissemination channels and systems typical of financial markets, such as Reuters, Bloomberg or any other similarly characterised means.

The information referred to in the Securitisation Regulation shall be disclosed as stated in section 4.1.1 e) above.

2. Extraordinary notices.

Unless otherwise provided in the Deed of Incorporation and in the Prospectus, extraordinary notices shall be given by publication in the daily bulletin of AIAF Mercado de Renta Fija or any other replacement or similarly characterised bulletin, or by publication in an extensively circulated business and financial or general newspaper in Spain, and those notices shall be deemed to be given on the date of that publication, any Business Day or non-business day (as established in this Prospectus) being valid for such notices.

3. Notices and other information.

Additionally, the Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its website www.edt-sg.com.

4.1.4 Information to the CNMV

The information on the Fund shall be submitted to the CNMV using the forms contained in Circular 2/2016, and so will such other information as the CNMV may require of it or by the laws in force from time to time, irrespective of the above.

4.1.5 Information to the Rating Agencies

The Management Company shall provide the Rating Agencies with periodic information as to the position of the Fund and the performance of the Receivables in order that they may monitor the Note ratings and extraordinary notices. The Management Company shall also use its best efforts to provide that information when it is reasonably required to do so and, in any event, whenever there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company or in the interested parties.

Francisco Javier Eiriz Aguilera, as General Manager for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, signs this Prospectus at Madrid, on 9 June 2020.

GLOSSARY OF DEFINITIONS

“Acquisition Amount” (**“Importe de Adquisición”**) means the maximum amount allocated by the Management Company, for and on behalf of the Fund, out of the Principal Available Funds on each Payment Date in the Revolving Period, to the acquisition of Additional Receivables. The Acquisition Amount shall amount to the difference between:

- (i) the Maximum Receivable Amount, and
- (ii) the Outstanding Balance of the Receivables at the Determination Date preceding the relevant Payment Date.

“Additional Information” (**“Información Adicional”**) means the Additional Information to be included in the Prospectus, prepared using the outline provided in Annex 19 of the Delegated Regulation 2019/980.

“Additional Receivables” (**“Derechos de Crédito Adicionales”**) means the Receivables acquired by the Fund during the Revolving Period.

“AIAF” (**“AIAF”**) means AIAF Mercado de Renta Fija.

“Available Funds” (**“Fondos Disponibles”**) means, in relation to the Priority of Payments and on each Payment Date, the amounts to be allocated to meeting the Fund’s payment or withholding obligations, which shall have been credited to the Treasury Account, as established in section 3.4.7.2.1 of the Additional Information.

“Back-Up Loan Servicer” (**“Gestor Sustituto de los Préstamos”**) means the back-up loan servicer as established in section 3.7.2.2 of the Additional Information.

“Back-Up Loan Servicer Facilitator” (**“Facilitador del Gestor Sustituto de los Préstamos”**) means the Management Company, if the Servicing Agreement has to be terminated and a new Back-Up Loan Servicer has to be nominated.

“Basel III framework” (**“Marco de Basilea III”**) means the prudential requirements that shall take into account the last amendments, from December 2017, to the regulatory capital framework published in 2010 by the Basel Committee.

“BBVA” (**“BBVA”**) means BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

“Benchmark Regulation” (**“Reglamento de Índices de Referencia”**) means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

“Business Day” (**“Día Hábil”**) means any day other than a public holiday in the city of Madrid or a public holiday in the city of London or non-business day in the TARGET 2 calendar (or future replacement calendar).

“Cash Reserve” (**“Fondo de Reserva”**) means the Initial Cash Reserve set up on the Closing Date and subsequently provisioned up to the Required Cash Reserve amount.

“CET” (**“CET”**) means “Central European Time”.

“Circular 2/2016” (**“Circular 2/2016”**) means Circular 2/2016 of 20 April, of the Spanish Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements.

“Civil Procedure Law” (**“Ley de Enjuiciamiento Civil”**) means Civil Procedure Law 1/2000 of 7 January.

“Class” (**“Serie”**) means each class of Notes.

“Class A Notes” (“Bonos de la Serie A”) means Class A Notes, with ISIN ES0305487003, issued by the Fund having a total face amount of EUR nine hundred and fifty one million five hundred thousand (€951,500,000) comprising nine thousand five hundred and fifteen (9,515) Notes having a unit face value of EUR one hundred thousand (€100,000).

“Class A” (“Serie A”) means Class A Notes issued by the Fund.

“Class B Notes” (“Bonos de la Serie B”) means Class B Notes, with ISIN ES0305487011, issued by the Fund having a total face amount of EUR twenty seven million five hundred thousand (€27,500,000) comprising two hundred and seventy five (275) Notes having a unit face value of EUR one hundred thousand (€100,000).

“Class B” (“Serie B”) means Class B Notes issued by the Fund.

“Class C Notes” (“Bonos de la Serie C”) means Class C Notes, with ISIN ES0305487029, issued by the Fund having a total face amount of EUR thirty three million (€33,000,000) comprising three hundred and thirty (330) Notes having a unit face value of EUR one hundred thousand (€100,000).

“Class C” (“Serie C”) means Class C Notes issued by the Fund.

“Class D Notes” (“Bonos de la Serie D”) means Class D Notes, with ISIN ES0305487037, issued by the Fund having a total face amount of EUR thirty three million (€33,000,000) comprising three hundred and thirty (330) Notes having a unit face value of EUR one hundred thousand (€100,000).

“Class D” (“Serie D”) means Class D Notes issued by the Fund.

“Class E Notes” (“Bonos de la Serie E”) means Class E Notes, with ISIN ES0305487045, issued by the Fund having a total face amount of EUR twenty two million (€22,000,000) comprising two hundred and twenty (220) Notes having a unit face value of EUR one hundred thousand (€100,000).

“Class E” (“Serie E”) means Class E Notes issued by the Fund.

“Class F Notes” (“Bonos de la Serie F”) means Class F Notes, with ISIN ES0305487052, issued by the Fund having a total face amount of EUR thirty three million (€33,000,000) comprising three hundred and thirty (330) Notes having a unit face value of EUR one hundred thousand (€100,000).

“Class F” (“Serie F”) means Class F Notes issued by the Fund.

“Class Z Notes” (“Bonos de la Serie Z”) means Class Z Notes, with ISIN ES0305487060, issued by the Fund having a total face amount of EUR five million five hundred thousand (€5,500,000.00) comprising fifty five (55) Notes having a unit face value of EUR one hundred thousand (€100,000).

“Class Z” (“Serie Z”) means Class Z Notes issued by the Fund.

“Clean-up Call Option” (“Opción de Compra por Clean-up”) means the option (but not the obligation) of the Originator to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out the Early Liquidation and the Early Amortisation of the Notes in whole (but not in part) when the amount of the Outstanding Balance of the Receivables yet to be repaid is less than ten (10) percent of the Outstanding Balance of the Initial Receivables upon the Fund being incorporated.

“Closing Date” (“Fecha de Desembolso”) means 18 June 2020, the date on which the Note subscription cash amount shall be paid up.

“CNMV” means Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

“Collateralised Notes” (“Bonos Colateralizados”) means the Classes A, B, C, D, E and F.

“Collection Dates” (“*Fechas de Cobro*”) means the dates on which the Loan Servicer pays into the Treasury Account the Receivable amounts previously received, i.e. the second day after the date on which the Loan Servicer received those amounts or, if that is not a business day, the following business day. In this connection, business days shall be taken to be all those that are business days in the banking sector in the city of Madrid.

“Consumer Protection Law” (“*Ley General para la Defensa de los Consumidores y Usuarios*”) means the Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws (*Real Decreto Legislativo 1/2007, de 16 de noviembre, por el que se aprueba el texto refundido de la Ley General para la Defensa de los Consumidores y Usuarios y otras leyes complementarias*).

“COR” (“*COR*”) means long-term critical obligation rating for DBRS.

“CPR” (“*TACP*”) means the effective constant annual early amortisation or prepayment rate at which average lives and durations of the Notes are estimated in this Prospectus.

“Corporate Income Tax Regulation” (“*Reglamento del Impuesto de Sociedades*”) means the Corporate Income Tax Regulation approved by Royal Decree 634/2015, of 10 July (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*).

“Cut-Off Time” (“*Hora de Corte*”) means 12:00 PM CET on the Subscription Date.

“Data Protection Law” (“*Ley de Protección de Datos*”) means Organic Law 3/2018 of 5 December on Personal Data Protection and guarantee of digital rights (*Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de derechos digitales*).

“Date of Incorporation” (“*Fecha de Constitución*”) means 15 June 2020.

“DBRS” means DBRS Ratings GmbH.

“DBRS Minimum Rating” (“*Calificación Mínima de DBRS*”) means (i) if the institution has a long-term critical obligation rating (COR) from DBRS, a step below said COR; and (ii) the long term issuer rating assigned by DBRS to the Treasury Account Provider or, if none exists, the private ratings or internal evaluations performed by DBRS.

“Deed of Incorporation” (“*Escritura de Constitución*”) means the public deed recording the incorporation of the Fund and the issue by the Fund of the Notes.

“Default Receivables” (“*Derechos de Crédito Fallidos*”) means Receivables, whether or not overdue, the recovery of which is considered by the Management Company unlikely after an individualised analysis and Doubtful Receivables considered as such for a period in excess of thirty (30) months and which are written off the Fund’s assets. Default Loans shall have previously been classified as Doubtful Receivables.

“Delegated Regulation 625/2014” (“*Reglamento Delegado 625/2014*”) means Commission Delegated Regulation (EU) No. 625/2014 of 13 March 2014, supplementing Regulation (EU) 575/2013 by way of regulatory technical standards specifying the requirements for investor, sponsor, original lenders and originator institutions relating to exposures to transferred credit risk.

“Delegated Regulation 2019/979” (“*Reglamento Delegado 2019/979*”) means Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.

“Delegated Regulation 2019/980” (**“Reglamento Delegado 2019/980”**) means Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004

“Delegated Regulation 625/2014” (**“Reglamento Delegado 625/2014”**) means Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council by way of regulatory technical standards specifying the requirements for investor, sponsor, original lenders and originator institutions relating to exposures to transferred credit risk.

“Delinquent Receivables” (**“Derechos de Créditos Morosos”**) means Receivables that are delinquent with a period of arrears in excess of three (3) months in payment of overdue amounts, excluding Doubtful Receivables.

“Deloitte” means Deloitte, S.L.

“DEUTSCHE BANK” means DEUTSCHE BANK AG.

“Determination Dates” (**“Fechas de Determinación”**) means 31 March, 30 June, 30 September and 31 December of each year preceding each Payment Date to determine the Determination Periods on which the Management Company on behalf of the Fund will determine the position and revenues of the Receivables and rest of Available Funds comprising such Determination Periods, regardless the Collection Dates in which the payments made by the obligors are credited in the Treasury Account of the Fund by the Servicer. The first Determination Date shall be 30 September 2020.

“Determination Periods” (**“Periodos de Determinación”**) means periods comprising the exact number of days elapsed between every two consecutive Determination Dates, each Determination Period excluding the beginning Determination Date but including the ending Determination Date. Exceptionally, (i) the duration of the first Determination Period shall be equal to the days elapsed between the Date of Incorporation, inclusive, and the first Determination Date, 30 September 2020, inclusive, and (ii) the duration of the last Determination Period shall be equal to the days elapsed a) until the Final Maturity Date or the date on which liquidation of the Fund concludes, b) from the Determination Date preceding the Payment Date preceding the date referred to in a), including the first date a) but not including the last date b).

“Distribution of Principal Available Funds” (**“Distribución de los Fondos Disponibles de Principales”**) means the rules for applying the Principal Available Funds on each Payment Date established in sections 4.9.3.1.5 of the Securities Note and 3.4.7.2.2.2 of the Additional Information.

“distributor” (**“distribuidor”**) means any person subsequently offering, selling or recommending the Notes.

“Doubtful Receivables” (**“Derechos de Crédito Dudosos”**) means Receivables that at a date are delinquent with a period of arrears equal to or greater than six (6) months in payment of overdue amounts or classified by the Management Company because there are reasonable doubts as to their full repayment based on indications or information obtained by the Loan Servicer.

“Early Amortisation” (**“Amortización Anticipada”**) means Note amortisation on a date preceding the Final Maturity Date in the Early Liquidation Events of the Fund in accordance with and subject to the requirements established in section 4.4.3 of the Registration Document.

“Early Liquidation Events” (**“Supuestos de Liquidación Anticipada”**) means the events contained in section 4.4.3 of the Registration Document in which the Management Company, following notice duly served on the CNMV, is entitled to proceed to early liquidation of the Fund on a Payment Date.

“Early Liquidation” (**“Liquidación Anticipada”**) means liquidation of the Fund and hence Early Amortisation of the Note Issue on a date preceding the Final Maturity Date, in the events and subject to the procedure established in section 4.4.3 of the Registration Document.

“ECB” (**“BCE”**) means European Central Bank.

“EDW” means European DataWarehouse.

“EEA” (“*EEE*”) means European Economic Area.

“Eligibility Criteria” (“*Requisitos de Elección*”) means the requirements (Individual criteria and Global Criteria) to be satisfied by the Additional Receivables to be assigned to and included in the Fund on the relevant assignment date.

“EMMI” (“*EMMP*”) means European Money Markets Institute.

“EUROPEA DE TITULIZACIÓN” means EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN.

“Eurosystem Eligible Collateral” (“*Activos Admisibles como Garantía del Eurosistema*”) means assets eligible as collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem.

“Final Maturity Date” (“*Fecha de Vencimiento Final*”) means the final Note amortisation date, i.e. 20 January 2036 or the following Business Day if that is not a Business Day.

“Financial Intermediation Agreement” (“*Contrato de Intermediación Financiera*”) means the financial intermediation agreement entered into between the Management Company, for and on behalf of the Fund, and BBVA.

“Financial Intermediation Margin” (“*Margen de Intermediación Financiera*”) means, with respect to the Financial Intermediation Agreement, the variable subordinated remuneration which shall accrue upon expiry of every Determination Period, and which shall comprise, the preceding Determination Period, in an amount equal to the positive difference, if any, between the income and expenditure in each Determination Period, including losses, if any, brought forward from previous periods, accrued by the Fund with reference to its accounts and before the close of the Determination Period preceding every Payment Date. The Financial Intermediation Margin accrued at the end of the months of March, June, September and December, these being the last calendar month in each Determination Period, shall be settled on the next succeeding Payment Date, provided that the Fund has sufficient liquidity in the Fund Priority of Payments.

“First Moody’s Qualifying Collateral Trigger Rating” (“*Primer Nivel de Calificación Requerido de Colateral por Moody’s*”) means a long term unsecured debt rating assigned by Moody’s to the Party B of the Interest Rate Swap Agreement of, at least, “A3”.

“Fund” (“*Fondo*”) means BBVA CONSUMER AUTO 2020-1 FONDO DE TITULIZACIÓN.

“GARRIGUES” means J&A GARRIGUES, S.L.P.

“General Data Protection Regulation” (“*Reglamento General de Protección de Datos*”) means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

“Global Criteria” (“*Requisitos Globales*”) means the criteria all the Additional Receivables to be acquired by the Fund must altogether satisfy in order to be assigned to and included in the Fund on the relevant assignment date.

“Gross Default Ratio” (“*Ratio Bruto de Dudosos*”) means the aggregate Outstanding Balance of Doubtful Receivables since the Date of Incorporation, reckoned as the Outstanding Balance as at the date when each Receivable were classified as a Doubtful Receivable, divided by the sum of the aggregate Outstanding Balance of (i) the Initial Receivables as at the Date of Incorporation and (ii) the Additional Receivables included during the Revolving Period (excluding Receivables substitution).

“Guideline” (“Directriz”) means Guideline of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time.

“IBERCLEAR” means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal.

“Individual Criteria” (“Requisitos Individuales”) means the individual Criteria each of the Additional Receivables shall satisfy to be assigned to and included in the Fund on the relevant assignment date.

“Initial Cash Reserve” (“Fondo de Reserva Inicial”) means the Cash Reserve set up on the Closing Date with the payment of the Class Z Notes amount totalling EUR five million five hundred thousand (€5,500,000.00).

“Initial DBRS Required Rating” (“Primer Nivel de Calificación de DBRS”) means a long term issuer rating assigned by DBRS to the Party B of the Interest Rate Swap Agreement of at least “A”.

“Initial Receivables” (“Derechos de Crédito Iniciales”) means the Receivables acquired by the Fund upon being established.

“Interest Rate Fixing Date” (“Fecha de Fijación del Tipo de Interés”) means the second Business Day preceding each Payment Date.

“Interest Rate Swap Agreement” (“Contrato de Permuta Financiera”) means the interest rate swap agreement entered into on the Date of Incorporation by and between the Management Company on behalf of the Fund and BBVA.

“Interest Accrual Period” (“Periodo de Devengo de Intereses”) means the exact number of days elapsed between every two consecutive Payment Dates, including the beginning Payment Date, but not including the ending Payment Date. The first Interest Accrual Period shall begin on the Closing Date, inclusive, and end on the first Payment Date, exclusive.

“Insolvency Law” (“Ley Concursal”) means Insolvency Law 22/2003 of 9 July as currently worded (*Ley 22/2003, de 9 de julio, Concursal*).

“Issuer” (“Emisor”) means BBVA CONSUMER AUTO 2020-1 FONDO DE TITULIZACIÓN.

“Law 11/2015” (“Ley 11/2015”) means Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*).

“Law 16/2011” (“Ley 16/2011”) means Law 16/2011 of 24 June on Consumer Credit Contracts, as amended (*Ley 16/2011, de 24 de junio, de Crédito al Consumo*).

“Law 28/1998” (“Ley 28/1998”) means Law 28/1998 of July 13 on Chattels Hire Purchase, as amended (*Ley 28/1998, de 13 de julio, de Venta a Plazos de Bienes Muebles*).

“Law 27/2014” (“Ley 27/2014”) means Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*).

“Law 5/2015” (“Ley 5/2015”) means Law 5/2015 of 27 April on Promoting Corporate Financing (*Ley 5/2015, de 27 de abril, de Fomento de la Financiación Empresarial*).

“Law 7/1995” (“Ley 7/1995”) means of March 23, on consumer credit (*Ley 7/1995, de 23 de marzo, de Crédito al Consumo*).

“Lead Managers” (“*Entidades Directoras*”) means BBVA and DEUTSCHE BANK.

“Legislative Moratoria” (“*Moratoria Legislativa*”) means the temporary suspension of any contractual obligations relating to their loan or credit that are in force on the date RDL 11/2020 came into force.

“LINKLATERS” (“*LINKLATERS*”) means LINKLATERS, S.L.P.

“Liquidation Available Funds” (“*Fondos Disponibles de Liquidación*”) means, in relation to the Liquidation Priority of Payments, on the Final Maturity Date or upon Early Liquidation, the amounts to be allocated to meeting the Fund’s payment or withholding obligations, as follows: (i) the Available Funds, (ii) the amounts obtained by the Fund from time to time upon disposing of the Receivables and of the assets remaining and, as the case may be, (iii) the amount drawn under loan arranged and exclusively used for final amortisation of the Notes, in accordance with the provisions of section 4.4.3 (iii) of the Registration Document.

“Liquidation Priority of Payments” (“*Orden de Prelación de Pagos de Liquidación*”) means the order of priority of the Fund’s payment or withholding obligations for applying the Liquidation Available Funds on the Final Maturity Date or upon Early Liquidation of the Fund.

“Loan Servicer” (“*Gestor de los Préstamos*”) means BBVA (or any replacement institution as Loan Servicer), in its capacity as Loan servicer in accordance with the Servicing Agreement. This shall be without prejudice to the Management Company’s responsibility under Article 26.1 b) of Law 5/2015.

“Loans” (“*Préstamos*”) means the loans owned by BBVA granted to Individuals resident in Spain for financing the purchase of new or used vehicles, from which the Receivables shall be derived.

“Management Company” (“*Sociedad Gestora*”) means EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN.

“Management, Underwriting and Placement Agreement” (“*Contrato de Gestión, Aseguramiento y Colocación*”) means the contract for management, underwriting and placement of the Note Issue entered into on the Date of Incorporation by and between the Management Company and the Placement Entities.

“Maximum Receivable Amount” (“*Importe Máximo de los Derechos de Crédito*”) means the maximum amount of the Outstanding Balance of the Receivables pooled in the Fund, which shall be EUR one thousand and one hundred million (€1,100,000,000.00).

“Meeting of Creditors” (“*Junta de Acreedores*”) means the meeting of the Noteholders and the Start-Up Loan provider that shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Fund.

“MiFID II” (“*MiFID II*”) means Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

“MiFIR” (“*MiFIR*”) means Regulation 600/2014/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

“Moody’s” means Moody’s Investors Service España, S.A.

“NIR” (“*TIR*”) means internal rate of return as defined in section 4.10.1 of the Securities Note.

“Nominal Interest Rate” (“*Tipo de Interés Nominal*”) means the fixed annual nominal interest rate payable quarterly, applicable to each Note Class.

“Non-Delinquent Receivables” (“*Derechos de Crédito No Morosos*”) means Receivables that are not deemed to be either Delinquent Receivables or Doubtful Receivables.

“Non-Doubtful Receivables” (“Derechos de Crédito No Dudosos”) means Receivables that are not deemed to be Doubtful Receivables at a date.

“Non-Legislative Moratoria” (“Moratoria Sectorial”) means the additional moratorias fostered by the Spanish banking industry associations (AEB and CECA), to which BBVA has adhered.

“Note Issue” (“Emisión de Bonos”) means the issue of asset-backed notes issued by the Fund with an aggregate face value of EUR one thousand, one hundred and five million and five hundred thousand (1,105,500,000.00), consisting of eleven thousand and fifty five (11,055) Notes pooled in seven Classes (Classes A, B, C, D, E, F and Z).

“Note Issue Paying Agent Agreement” (“Contrato de Agencia de Pagos de los Bonos”) means the Note Issue paying agent agreement entered into by the Management Company, for and on behalf of the Fund, and BBVA, as Paying Agent.

“Notes” or “Asset-Backed Notes” (“Bonos” o “Bonos de Titulización”) means Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class Z Notes issued by the Fund.

“Noteholders” (“Bonistas”) means the holders of the Notes, from time to time.

“Obligors” (“Deudores”) means the Loan borrowers and, as the case may be, third-party Loan guarantors.

“Offer Dates” (“Fechas de Oferta”) means the dates falling on the fourth (4th) Business Day preceding each Payment Date in the Revolving Period on which Additional Receivables should be acquired.

“Offer Request Dates” (“Fechas de Solicitud de Oferta”) means the dates falling on the sixth (6th) Business Day preceding each Payment Date in the Revolving Period on which Additional Receivables should be acquired.

“Originator” (“Entidad Cedente”) means BBVA, originator of the Receivables.

“Originator’s Call Options” (“Opciones de Compra de la Entidad Cedente”) means the Clean-up Call Option and the Regulatory Change Call Option.

“Outstanding Balance of the Receivables” (“Saldo Vivo de los Derechos de Crédito”) means the sum of outstanding principal and overdue principal not paid into the Fund for each and every one of the Receivables at a particular date.

“Outstanding Principal Balance of the Collateralised Notes” (“Saldo de Principal Pendiente de los Bonos Colateralizados”) means the sum of the outstanding principal to be repaid (outstanding balance) at a given date of the Classes A, B, C, D, E and F.

“Outstanding Principal Balance of the Note Issue” (“Saldo de Principal Pendiente de la Emisión de Bonos”) means the sum of the outstanding principal to be repaid (outstanding balance) at a given date of the Classes A, B, C, D, E, F and Z making up the Note Issue.

“Outstanding Principal Balance of the Class” (“Saldo de Principal Pendiente de la Serie”) means the sum of the outstanding principal to be repaid (outstanding balance) at a date on all the Notes making up the Class.

“Paying Agent” (“Agente de Pagos”) means the firm servicing the Notes. The Paying Agent shall be BBVA (or any other institution taking its stead as Paying Agent).

“Payment Date” (“Fecha de Pago”) means 20 January, 20 April, 20 July and 20 October of each year or the following Business Day if any of those is not a Business Day. The first Payment Date shall be 20 October 2020.

“Personal Data Record” or “PDR” (“Registro de Datos Personales”) means the record of the personal data of Obligors necessary to issue collection orders to Obligors or to have notifications served on Obligors.

“PCS” or the “Third Party Verification Agent” (“PCS o Agente de Verificación de Terceros”) means Prime Collateralised Securities (PCS) EU SAS.

“Placement Entities” (“Entidades Colocadoras”) means BBVA and DEUTSCHE BANK.

“PRIIPs Regulation” (“Reglamento PRIIPs”) means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

“Principal Account” (“Cuenta de Principales”) means the financial account in Euros opened in the name of the Fund at BBVA under the Principal Account Agreement into which the Management Company shall, for and on behalf of the Fund, deposit the Principal Available Funds not applied to acquire Additional Receivables during the Revolving Period.

“Principal Account Agreement” (“Contrato de Apertura de Cuenta de Principales”) means the account (Principal Account) agreement entered into by the Management Company, for and on behalf of the Fund, and BBVA.

“Principal Account Provider” (“Proveedor de la Cuenta de Principales”) means BBVA or the Entity replacing it.

“Principal Available Funds” (“Fondos Disponibles de Principales”) means the available amount on each Payment Date to be allocated to the acquisition of Additional Receivables during the Revolving Period and, upon that period ending, to amortisation of the Notes, which shall be the sum of a) the Principal Withholding amount actually applied in tenth (10th) place of the Available Funds on the relevant Payment Date, and b) until the Payment Date next succeeding the end of the Revolving Period, inclusive, the Principal Account balance on the preceding Determination Date.

“Principal Withholding” (“Retención de Principales”) means, on a Payment Date, the positive difference if any on the Determination Date preceding the relevant Payment Date between (i) the Outstanding Principal Balance of the Collateralised Notes, and (ii) the sum of a) the Outstanding Balance of Non-Doubtful Receivables and b) the Principal Account balance.

“Principal Deficiency” (“Déficit de Principales”) means, on a Payment Date, the positive difference, if any, between (i) the Principal Withholding amount, and (ii) the amount actually applied of the Available Funds to Principal Withholding.

“Priority of Payments” (“Orden de Prelación de Pagos”) means the priority for applying the Fund’s payment or withholding obligations both for applying the Available Funds and for distribution of Principal Available Funds from the first Payment Date until the last Payment Date other than the Final Maturity Date or upon Early Liquidation of the Fund.

“Prospectus” (“Folleto”) means this document registered in the CNMV, as provided for in the Prospectus Regulation, Delegated Regulation 2019/980, Delegated Regulation 2019/979 and other applicable laws.

“Rated Notes” (“Bonos Calificados”) means, jointly, Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.

“Rating Agencies” (“Agencias de Calificación”) means, jointly, DBRS, Moody's and S&P

“Receivables” (**“Derechos de Crédito”**) means the Initial Receivables and the Additional Receivables assigned to the Fund by the Originator.

“Reference Rate” (**“Tipo de Interés de Referencia”**) means reference rate for determining the Nominal Interest Rate applicable to the Notes as reflected in Section 4.8.1.3 of this Prospectus.

“Registration Document” (**“Documento de Registro”**) means the asset-backed securities registration document, prepared using the outline provided in Annex 9 of the Delegated Regulation 2019/980, included under section “REGISTRATION DOCUMENT” of this Prospectus.

“Regulation S” means Regulation S under the Securities Act.

“Regulation 575/2013” or “CRR” (**“Reglamento 575/2013” or “CRR”**) means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as currently worded.

“Regulation 1060/2009” or “CRA Regulation” (**“Reglamento 1060/2009” o “Reglamento CRA”**) means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as currently worded.

“Regulatory Change Call Option” (**“Opción de Compra por Cambio Regulatorio”**) means the option (but not the obligation) of the Originator to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out the Early Liquidation and the Early Amortisation of the Notes in whole (but not in part) if a Regulatory Change Event occurs, as defined in section 4.4.3.1 of the Registration Document.

“Required Cash Reserve” (**“Fondo de Reserva Requerido”**) means, on each Payment Date, EUR five million five hundred thousand (€5,500,000.00) during the Revolving Period and, after the Revolving Period, the lower of: (i) EUR five million five hundred thousand (€5,500,000.00) and (ii) the higher of a) 0.50% of the Outstanding Principal Balance of the Class A, B and C Notes and b) EUR one million five hundred thousand (1,500,000.00). Notwithstanding the above, the Required Cash Reserve amount will be equal to zero once the Class A, B and C Notes are fully repaid.

“Reporting Entity” (**“Entidad Informadora”**) means BBVA.

“Restated Text of the Insolvency Law” (**“Texto refundido de la Ley Concursal”**) means Royal Legislative Decree 1/2020, of 5 May, approving the restated text of the Insolvency Law, entering into force on 1 September 2020

“Revolving Period” (**“Periodo de Restitución”**) means each Payment Date in the period comprised between the first Payment Date, 20 October 2020, and the Payment Date falling on 20 January 2022, both inclusive, or on a previous Payment Date in the event of early termination of the Revolving Period.

“Risk Factors” (**“Factores de Riesgo”**) means the major risk factors linked to the Issuer, the securities and the assets backing the Issue included under section “RISK FACTORS” of this Prospectus.

“RISK RETENTION U.S. PERSON” means a U.S. PERSON as defined in the US Risk Retention Rules.

“Royal Decree 1310/2005” (**“Real Decreto 1310/2005”**) means Royal Decree 1310/2005 of 4 November partly implementing Securities Market Law 24/1988 of 28 July in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*).

"Royal Decree 878/2015" ("**Real Decreto 878/2015**") means Royal Decree 878/2015 of 2 October on the registration, clearing and settlement of negotiable securities represented by book entries representations of book entry and the clearing and settlement of stock market, as amended (*Real Decreto 878/2015, de 2 de octubre, sobre registro, compensación y liquidación de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*).

"Rules" ("**Reglamento**") means the rules applicable to the Meeting of Creditors.

"S&P" means S&P Global Ratings Europe Limited.

"S&P Collateral Trigger" means a long term unsecured debt rating assigned by S&P to the Party B of the Interest Rate Swap Agreement of, at least, BBB+.

"S&P Replacement Trigger" means a long term unsecured debt rating assigned by S&P to the Party B of the Interest Rate Swap Agreement of, at least, BBB+.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Securities Note" ("**Nota de Valores**") means the securities note, prepared using the outline provided in Annex 15 of the Delegated Regulation 2019/980 included under Section "SECURITIES NOTE" of this Prospectus.

"Securities Market Law" ("**Ley del Mercado de Valores**") means the consolidated text of the Securities Market Law approved by Legislative Royal Decree 4/2015 of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*).

"Second Moody's Qualifying Transfer Trigger Rating" ("**Segundo Nivel de Calificación Requerido de Reemplazo por Moody's**") means a long term unsecured debt rating assigned by Moody's to the Party B of the Interest Rate Swap Agreement of, at least, "Baa3".

"Securitisation Regulation" ("**Reglamento de Titulización**") means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

"Sequential Redemption Event" ("**Supuesto de Amortización Secuencial**") means the events described in section 4.9.3.1.5, 3. of this Prospectus.

"Servicing Agreement" ("**Contrato de Gestión**") means the Loan custody, servicing and management agreement entered into between the Management Company, in its own name and on behalf of the Fund, and BBVA, as Loan Servicer.

"Sole Arranger" ("**Estructurador**") means DEUTSCHE BANK.

"Spread" ("**Margen**") means the margins for each Class of Notes as reflected in section 4.8.1.2. of this Prospectus.

"SR Repository" ("**Repositorio RT**") means the securitisation repository registered under Article 10 of the Securitisation Regulation.

"SSPE" means securitisation special purpose entity.

"Start-Up Loan" ("**Préstamo para Gastos Iniciales**") means the commercial subordinated loan granted by the Originator to the Fund that shall be delivered on the Closing Date and applied to finance the Fund set-up and Note issue and admission expenses and to cover the difference between Receivables' Interest collection and Note interest payment on the first Payment Date.

“Start-Up Loan Agreement” (“Contrato de Préstamo para Gastos Iniciales”) means the commercial subordinated loan agreement entered into by the Management Company, for and on behalf of the Fund, and BBVA for EUR eight million eight hundred and sixty thousand (€8,860,000.00).

“STS Verification” (“Verificación STS”) means the report from PCS verifying compliance with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the Securitisation Regulation.

“Subscription Date” (“Fecha de Suscripción”) means 16 June 2020.

“Subscription Period” (“Periodo de Suscripción”) means the period between 09:00 AM CET and 14:00 PM CET of the Subscription Date.

“Swap Counterparty” (“Contraparte del Swap”) means BBVA.

“Transfer Tax and Stamp Duty Act” (“Ley del Impuesto sobre Transmisión y Actos Jurídicos Documentados”) means the consolidated text of the Transfer Tax and Stamp Duty Act approved by Legislative Royal Decree 1/1993 of 24 September (*Real Decreto Legislativo 1/1993, de 24 de septiembre, por el que se aprueba el Texto refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*).

“Transparency Template Effective Date” (“Fecha de Efectividad de las Plantillas de Transparencia”) means the date of publication of the final disclosure templates for the purpose of compliance with Article 7 of the Securitisation Regulation become applicable under the relevant Commission Delegated Regulation.

“Treasury Account” (“Cuenta de Tesorería”) means the financial account in Euros opened at BBVA in the Fund’s name, in accordance with the provisions of the Treasury Account Agreement, into which the Fund will make and receive all payments.

“Treasury Account Agreement” (“Contrato de Apertura de Cuenta de Tesorería”) means the account (Treasury Account) agreement entered into by the Management Company, for and on behalf of the Fund, and BBVA.

“Treasury Account Provider” (“Proveedor de la Cuenta de Tesorería”) means BBVA or the entity that replaces it.

“U.S. PERSON” means "U.S. PERSON" as defined in Regulation S.

“US Risk Retention Rules” means the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

“VAT Act” (“Ley del IVA”) means the Law 37/1992, of 28 December, on Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*).