

# **STS Term Verification Checklist**

## **BBVA CONSUMER AUTO 2023-1**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

8th June 2023

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This is the STS Term Verification Checklist for STS Term Verifications.

This STS Term Verification Checklist must be read together with the PCS Procedures Manual and the PCS Term Evidentiary Standards Manual. This document is based upon the materials received by PCS as at the date of this document. Any references in this document are to the Prospectus unless otherwise stated.

PCS comments in this STS Term Verification Checklist are based on PCS' interpretation of the STS Regulation informed by (a) the text of the STS Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the STS Regulation (the "EBA Guidelines") and (c) any relevant national competent authorities' interpretation of the STS criteria to the extent known to PCS.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

**8<sup>th</sup> June 2023**

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## PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Dr Martina Spaeth
Date of Verification	8 <sup>th</sup> June 2023
<b>The transaction to be verified (the “Transaction”)</b>	<b>BBVA CONSUMER AUTO 2023-1</b>
Issuer	BBVA CONSUMER AUTO 2023-1, FONDO DE TITULIZACIÓN
Originator	Banco Bilbao Vizcaya Argentaria, S.A.(“BBVA”)
Lead Manager(s)	BBVA and Bank of America Securities Europe SA
Transaction Legal Counsel	J&A GARRIGUES, S.L.P. (“GARRIGUES”)
Rating Agencies	Fitch/Moody’s
Management Company	EUROPEA DE TITULIZACIÓN S.A. (« EDT »)
Stock Exchange	AIAF, Madrid
Closing Date	8 <sup>th</sup> June 2023

**PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.**

**A summary of the checklist points by article is set out in the table of contents on the next page together with a reference to the respective article contents. To examine a specific article from the list below, please click on the article description to be taken directly to the relevant section of the checklist.**

**Within the checklist, the relevant legislative text is set out in grey introductory boxes with specific criteria for our verification listed underneath.**

Article	Summary of Article Contents	PCS Verified	
<b>Article 20 – Simplicity</b>			
20(1)	<a href="#">True sale</a>	1	✓
20(2-4)	<a href="#">Severe clawback</a>	2	✓
20(4)	<a href="#">True sale with intermediate steps</a>	3	✓
20(5)	<a href="#">Assignment perfection</a>	4	✓
20(6)	<a href="#">Encumbrances to enforceability of true sale</a>	5	✓
20(7)	<a href="#">Eligibility criteria, active portfolio management, and exposure transferred after closing</a>	6 - 8	✓
20(8)	<a href="#">Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities</a>	9 - 14	✓
20(9)	<a href="#">No securitisation positions</a>	15	✓
20(10)	<a href="#">Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise</a>	16 - 21	✓
20(11)	<a href="#">No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/quarantors, portion of restructured debtors, adverse credit history, higher pool risk</a>	22 - 30	✓
20(12)	<a href="#">At least one payment made</a>	31	✓
20(13)	<a href="#">No predominant dependence on the sale of asset</a>	32	✓
<b>Article 21 – Standardisation</b>			
21(1)	<a href="#">Risk retention</a>	33	✓
21(2)	<a href="#">Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards</a>	34 - 39	✓
21(3)	<a href="#">Referenced interest payments</a>	40	✓
21(4)	<a href="#">Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation</a>	41 - 44	✓
21(5)	<a href="#">Non-sequential priority of payments</a>	45	✓
21(6)	<a href="#">Early amortisation provisions/triggers for termination of revolving period</a>	46 - 49	✓
21(7)	<a href="#">Duties, responsibilities, and replacement of transaction parties</a>	50 - 52	✓
21(8)	<a href="#">Expertise of the servicer</a>	53 - 54	✓
21(9)	<a href="#">Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report</a>	55 - 59	✓
21(10)	<a href="#">Resolution of investor conflicts and fiduciary party responsibilities and duties</a>	60 - 61	✓
<b>Articles 22 and 7 – Transparency</b>			
22(1)	<a href="#">Historical asset data</a>	62 - 64	✓
22(2)	<a href="#">AUP/asset verification</a>	65 - 66	✓
22(3)	<a href="#">Liability cashflow model</a>	67 - 68	✓
22(4)	<a href="#">Environmental performance of asset</a>	69	✓
22(5)	<a href="#">Responsibility for article 7, information disclosure before pricing and 15 days after closing</a>	70 - 73	✓
7(1)	<a href="#">Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay</a>	74 - 83	✓
7(2)	<a href="#">Transparency requirements: securitisation repository, designation of responsible entity</a>	84 - 85	✓

**Article 20.1.** The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

1

**STS Criteria**

1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.

**Verified?****YES****PCS Comments**

*This transaction consists of loans granted to consumers (individuals) resident in Spain for financing the purchase of new or used vehicles. Not all Loans are secured with a reservation of title with respect of the financed vehicles. 38.47% in terms of current balance, are loans with reservation of title in favour of BBVA, a minority of these are actually entered, based on the selected pool as of 9 May 2023, in the Chattels Register (see also 2.2 .Assets backing the issue).*

Regarding the assignment, see Prospectus section ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES, 3.3.1 Perfecting the assignment of the Receivables and 3.3.2. Receivables' assignment terms

## 3.3.1.1 Assignment of the Receivables

The Originator shall, upon the Fund being established and concurrently upon the Deed of Incorporation being executed, assign the Receivables to the Fund by virtue of a receivables assignment agreement, perfected in a certificate executed before a notary (póliza notarial).

1. The Receivables will be fully and unconditionally assigned for the entire term remaining until maturity of each Loan

See also SECURITIES NOTE FOR WHOLESALING NON-EQUITY SECURITIES, 3. KEY INFORMATION,

3.1 Interest of natural and legal persons involved in the offer BBVA shall transfer to the Fund by means of the Receivables Assignment Agreement title to 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, pursuant to Spanish insolvency law.

See also 3.2.

(iv) GARRIGUES, as independent legal adviser, has provided legal advice for the incorporation of the Fund and the Note Issue and has reviewed the legal regime and tax rules applicable to the Fund and will issue the legal opinion to the extent of Article. 20.1 of the EU Securitisation Regulation.

See also 2.2.3 Legal nature of the pool of assets

*"True sale" is not a legal concept but a rating agency creation.*

*The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator(s)/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator(s)/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".*

*This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.*

The issue of “true sale” is separate from the issue of “clawback”. “Clawback” refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a “true sale” has taken place.

All European jurisdictions, to PCS’ knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from “defrauding” its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.

The Regulation (20.1) therefore does not require STS “true sales” to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to “severe clawback”. The Regulation does not define “severe clawback” but gives an example (20.2) where a clawback may occur. The Regulation (20.1) therefore does not require STS “true sales” to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to “severe clawback”. The Regulation does not define “severe clawback” but gives an example (20.2) where a clawback happens for no reasons. The Regulation (20.3) also explicitly excludes from the definition of “severe clawback” the traditional European basis for such devices which all come under the general category of “preferences”.

Since “severe clawback” is a jurisdictional concept, in analysing this issue PCS will therefore first seek to determine the Originator’s jurisdiction for the purposes of insolvency law. This would be its centre of main interest or “COMI”.

The second step would be to determine whether the relevant COMI contains severe claw back provisions in its insolvency legislation. Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis. Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

Based on the above considerations, PCS believes that transfers from jurisdictions meeting the following criteria – absent any other indications – shall not fall within the definition of “severe clawback”:

Clawback requires an unfair preference “defrauding” creditors;

- Clawback puts the burden of proof on the insolvency officer or creditors – in other words it cannot be automatic nor require the purchaser to prove their innocence.

Since “severe clawback” is a jurisdictional concept, in analysing this issue, PCS will therefore first seek to determine the Seller’s jurisdiction for the purposes of insolvency law. This would be its centre of main interest (“COMI”) or its “home member state”.

The second step would be to determine whether the relevant COMI and/or “home member state” contains severe claw back provisions in its insolvency legislation.

Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

Spanish insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. Therefore, and as generally outlined in the Spanish legal opinion, the transfer is not, in our view, subject to “severe clawback”.

**PCS notes that a description of risks in the context of the reservation of title clause are included in the Risk Factors. Confirmation of true sale i.e. enforceability of assignment, an assessment of the re-characterisation risks is made in the Legal Opinion.**

**Finally, the legal opinion from Garrigues confirmed that the assignment from the Seller to the Issuer meets the definition of “true sale” outlined above.**

**Article 20.1** [...] The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

**Article 20.2** For the purpose of paragraph 1, any of the following shall constitute severe clawback provisions:

(a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency;

(b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale.

**Article 20.3.** For the purpose of paragraph 1, clawback provisions in national insolvency laws that allow the liquidator or a court to invalidate the sale of underlying exposures in case of fraudulent transfers, unfair prejudice to creditors or of transfers intended to improperly favour particular creditors over others, shall not constitute severe clawback provisions.

2

**STS Criteria**

2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

**Verified?****YES****PCS Comments**

*The Legal Opinion confirms that the transfer of the credit rights derived from the loans ("the Receivables") granted by BBVA to the Fund shall not be subject to severe clawback provisions in the event of the Seller's insolvency, as required in Article 20(1) of Regulation (EU) 2017/2402.*

*The COMI of the Seller is the Kingdom of Spain.*

*The legislation of the Kingdom of Spain does not contemplate severe claw-back provisions for securitisation transactions.*

*Neither provision applies.*

*See comment to point 1 above. The legislation of the Kingdom of Spain does not contemplate severe claw-back provisions for securitisation transactions.*

**Article 20.4.** Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

3

**STS Criteria**

3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

**Verified?****YES****PCS Comments**

*This requirement does not apply to this transaction since the Loans have been originated by BBVA, that is also the seller to the Fund/Issuer:*

See ADDITIONAL INFORMATION TO BE INCLUDED, UNDERLYING ASSETS, 2.2.8 (Indication of representations and warranties given to the Issuer relating to the assets), section 2 where it is represented by the Originator, 2.1 Eligibility Criteria

(1) That the granting of the Loans and all aspects relating thereto took place and will take place in the ordinary course of BBVA's business and has been done at arm's length.

(11) The Loans were originated by BBVA and no party other than BBVA was involved in the lending decision.



- 2.2 Other Representations in relation to the Loans and the Receivables assigned to the Fund
  - (6) That after being granted, the Loans have been serviced and are still being serviced by the Originator in accordance with its set customary procedures.
  - (9) That the Loans have been originated by BBVA in compliance with all applicable laws and regulations as at the time of origination.

**Article 20.5.** Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to affect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

**4** **STS Criteria**  
 4. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:  
 (a) severe deterioration in the seller credit quality standing;  
 (b) insolvency of the seller; and  
 (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

**Verified?**  
**YES**

**PCS Comments**

***Not applicable as the assignment is perfected without the need for notification to obligors.***

See ADDITIONAL INFORMATION TO BE INCLUDED, UNDERLYING ASSETS, 2.2.8 (Indication of representations and warranties given to the Issuer relating to the assets),

2.2.3 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.

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 Notification of the assignment

The Originator's assignment of the Receivables to the Fund shall not be notified to the Obligors except if required by law. For these purposes, the assignment of the Receivables will be notified by the Originator to:

- (i) the Debtors in the Valencian Community in accordance with Legislative Decree 1/2019, of December 13, of the Consell, approving the recast text of the Law of the Statute of consumers and users of the Valencian Community; and
- (ii) the Debtors of the Chartered Community of Navarre in accordance with the Chartered Law 21/2019, of 4 April, of amendment and update of the Recast of Chartered Civil Laws of Navarre (*Fuero Nuevo*).

(iii) the Debtors of the Autonomous Community of Castilla La Mancha to the extent required by Law 3/2019, of 22 March, approving the Statute of Consumers in Castilla La Mancha. However, the notification is not a requirement for the validity of the assignment of the Receivables. If the Assignor does not notify the assignment in accordance with the aforementioned rule, it could be subject to penalties provided for in said rule that would not affect the assignment of the Receivable subject to the Spanish Civil Code.

STS Criterion 4 requires two steps:

- To determine whether the transfer of the assets is by means of an unperfected assignment; and
- If it is, whether the transaction contains the requisite triggers.

***Although the transfer is not notified to the borrowers, the Spanish legal opinion confirms that such notification is not required to fully perfect the transfer of ownership in the loans to the SSPE. Accordingly, this transaction does not operate by way of an unperfected assignment and the issue of triggers does not arise.***

**Article 20.6.** The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

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**STS Criteria**

5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

**Verified?  
YES**

**PCS Comments**

See ADDITIONAL INFORMATION TO BE INCLUDED, UNDERLYING ASSETS, 2.2.8, 2. The Originator in relation to the Loans and the Receivables assigned to the Fund,

2.1 Eligibility Criteria

where it is represented under (3)

(3) That the Originator is the unrestricted legal and beneficial owner of all the Receivables, 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 and, save in the case of contracts that may be considered linked contracts (contratos vinculados), no Obligor may raise any objections to the payment of any amount regarding the Receivables.

(20) That each Loan was disbursed in 2023 or earlier and at least one (1) monthly instalment has been duly paid by the Obligor under such Loan.

Please also see UNDERLYING ASSETS, 2.2 Assets Backing the Issue, (c) "Reservation of Title"

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.

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.

See also RISK FACTORS, 1. Risks derived from the assets backing the issue, c) Reservation of title

**Article 20.7.** The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

<b>6</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....</p> <p><b>PCS Comments</b></p> <p>Regarding the Initial Receivables and any Additional Receivables BBVA gives representations to the fund.</p> <p>See ADDITIONAL INFORMATION TO BE INCLUDED, UNDERLYING ASSETS, 2.2.8 section 2 The Originator in relation to the Loans and the Receivables assigned to the Fund.</p> <p>2.1 Eligibility Criteria, items (1) to (35) and</p> <p>2.2 Other Representations in relation to the Loans and the Receivables assigned to the Fund, (1) to (10)</p> <p>(1) That each Receivable meets the Eligibility Criteria on the date of the assignment of the Fund.</p> <p>See also ADDITIONAL INFORMATION TO BE INCLUDED, 2.2.8 section 2. The Originator in relation to the Loans and the Receivables assigned to the Fund. 2.1 (1) to (34).</p> <p><i>The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.</i></p> <p><b>PCS has read BBVA's representations ant the Eligibility Criteria in the Prospectus. As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.</b></p>	
<b>7</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p> <p><b>PCS Comments</b></p> <p>See statement of non-applicability of active management in 2.3 Assets actively managed backing the issue:</p> <p>"The Management Company will not actively manage the assets backing the issue."</p> <p>See also 2.2.9 Substitution of the securitised assets, Rules for substituting the Receivables or repayment to the Fund, in particular 2.2.9. section 2. (a) and (b)</p> <p>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.</p>	

b) Any substitution shall be made up to 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 such 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 similarly characterised as to purpose, term, interest rate, reservation of title and outstanding principal balance. Once the Management Company has checked that the eligibility of the substitute Receivable(s) to be assigned and expressly stated to the Originator that such Receivable(s) are eligible, the Originator shall proceed to substitute the affected Receivable by terminating the assignment of the affected Receivable and assign the substitute Receivable(s).

Substitution of the Receivable(s) 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 Receivables and shall be communicated to the CNMV and the Rating Agencies..

Also see 3.7.2.1 Ordinary Loan servicing and custody system and procedures

#### 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 the fact that it may take into consideration any requests from Obligors and with the same diligence and procedures as for loans not assigned.

See also 4.10 Indication of yield

- Upon being assigned, the Receivables comply with provisions of section 2.2.2.8.2 of the Additional Information.

**Receivables that did not meet the criteria in 2.2.8 (representations) are substituted as non-conforming receivables as described above,. Extensions of terms of specific loans is also possible if they do not extend beyond the transaction's maturity date.**

*The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management".*

**PCS has reviewed all the repurchase devices set out in the Prospectus and these are acceptable within the context of the EBA final guidelines, since only non-conforming receivables can be replaced. PCS also notes that there is an explicit affirmative statement in the Prospectus to the effect that no active management of the assets backing the Transaction applies.**

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#### STS Criteria

8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

Verified?

YES

#### PCS Comments

2.2 Other Representations in relation to the Loans and the Receivables assigned to the Fund

(1) That each Receivable meets the Eligibility Criteria on the date of the assignment of the Fund.

See also ADDITIONAL INFORMATION TO BE INCLUDED, 2.2.8 section 2. The Originator in relation to the Loans and the Receivables assigned to the Fund. 2.1 (1) to (35).

**PCS notes that there is no revolving period in this transaction.**

**Article 20.8.** The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.

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**STS Criteria**

9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.

**Verified?**  
**YES****PCS Comments**

See ADDITIONAL INFORMATION TO BE INCLUDED, 2.2.8 section 2. The Originator in relation to the Loans and the Receivables assigned to the Fund. 2.1 (1) to (35).

(9) That the Obligors under the Loans are all private individuals residing in Spain and are not employees, managers or officers or directors of the BBVA Group (group meaning for this purposes as established in article 42 of the Spanish Commercial Code).

(10) That the Loans have been granted to individuals residing in Spain in connection with the purchase of new or used vehicles and that the vehicles consist of passenger cars, SUV vehicles, microcars, mixed-use vehicles, light commercial vehicles, , taxis, caravanning and motorcycles.

2.2 Other Representations in relation to the Loans and the Receivables assigned to the Fund

(5) That the Originator 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.

(6) That after being granted, the Loans have been serviced and are still being serviced by the Originator in accordance with its set customary procedures.

(11) 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 EU Securitisation Regulation.

**The asset class is auto loans complying with Article 1, (a) (v), b, c, d of the "RTS", the homogeneity factor applying being (a) (i) Individuals and (b) the same jurisdiction.**

*The definition of "homogeneity" in the Regulation is also the subject of a Regulatory Technical Standard ("RTS"). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of "homogeneity" will be legally binding on all regulatory authorities.*

*Such RTS has been formally adopted by the European Commission on 28 May 2019. In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of the intent of the legislators – including, crucially, the legislators belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisations and the draft RTS adopted by the European Commission.*

*Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered "homogenous" by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.*

*Turning, for guidance, to the RTS adopted by the European Commission, in principle, four elements require examination: (a) "similar underwriting standards", (b) "similar servicing standards", (c) "same asset class" and (d) "relevant risk factors". Consumer loans are though considered sufficiently homogeneous and do not need to meet also a specific homogeneity factor.*

	<p>Following the guiding principles of the EBA, we note that “similar underwriting standards” must mean something like the same type of underwriting approach, looking at the same types of data points to calculate the same type of credit risk. It cannot mean “exactly the same underwriting criteria”, since this would make it impossible for any securitisation ever to have a “homogenous” pool. In the Transaction, the loans were underwritten on a similar basis, they are being serviced by BBVA on the same platform, they are a single asset class – consumer loans – and the loans are all originated in the same jurisdiction and governed by Spanish Law.</p> <p><b>PCS also takes great comfort from the fact that transactions containing pools with similar characteristics have always been considered to be “homogenous” by a wide consensus of market participants.</b></p>	
10	<p><b>STS Criteria</b></p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See ADDITIONAL INFORMATION TO BE INCLUDED, 2.2.8 section 2. The Originator in relation to the Loans and the Receivables assigned to the Fund.</p> <p>2.2 Other Representations in relation to the Loans and the Receivables assigned to the Fund</p> <p>(11) 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.</p>	
11	<p><b>STS Criteria</b></p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See item 10, above.</p>	

**Article 20.8.** The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

12	<b>STS Criteria</b> 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See the representation in Section 2.2.8, The Originator in relation to the Loans and the Receivables assigned to the Fund ,section 2.1, (19), (24) and (25). (19) That the Loans are all fixed-rate Loans. (24) That each Loan interest and repayment instalment frequency is monthly. (25) That each Loan principal repayment system is the equated monthly instalment (EMI) method	
13	<b>STS Criteria</b> 13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See ADDITIONAL INFORMATION, 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 private individuals residing 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 on 9 May 2023, 48.68% (61.55% in terms of outstanding principal) of the Receivables have a reservation of title clause in favour of BBVA.  See also ADDITIONAL INFORMATION, 2.2.8, The Originator in relation to the Loans and the Receivables assigned to the Fund, Eligibility Criteria, (5) That the Obligor or Obligors shall be liable for fulfilling the Loans in accordance with the applicable laws.  <b><i>PCS has reviewed the underlying assets and has found that the repayment of principal is not dependent on the sale of any financed asset, only as part of recoveries for the assets which benefit from the security of the assets. The other loans can be considered as unsecured.</i></b>	

**Article 20.8.** The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

14	<b>STS Criteria</b>	Verified? YES
	14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.	
	<b>PCS Comments</b>	
	See Prospectus, ADDITIONAL INFORMATION TO BE INCLUDED, 2. Underlying Assets, section 2.2.13	
	“The Receivables do not include traded securities, as definition in point (44) of Article 4(1) of MiFID II nor any securitisation position.”	

**Article 20.9.** The underlying exposures shall not include any securitisation position.

15	<b>STS Criteria</b>	Verified? YES
	15. The underlying exposures shall not include any securitisation position.	
	<b>PCS Comments</b>	
	See item 14, above.	
	<b>PCS notes that there is a clear statement in the Prospectus in Section headed “Additional Information to be included”, 2. Underlying Assets, section 2.2.13.</b>	

**Article 20.10.** The underlying exposures shall be originated in the ordinary course of the originator’s or original lender’s business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.

16	<b>STS Criteria</b>	Verified? YES
	16. The underlying exposures shall be originated in the ordinary course of the originator’s or original lender’s business.	
	<b>PCS Comments</b>	
	See the representation in Section 2.2.8 (other Representations in relation to the Loans and the Receivables assigned to the Fund), section 2	
	(1) That the granting of the Loans and all aspects relating thereto took place in the ordinary course of BBVA’s business and are and has been at arm’s length.	
	See 2.2 Other Representations in relation to the Loans and the Receivables assigned to the Fund	
	(2) 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	



	<p>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.</p> <p>(5) That the Originator 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.</p>	
17	<p><b>STS Criteria</b></p> <p>17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See 2.2.8, section 2.2 Other Representations in relation to the Loans and the Receivables assigned to the Fund</p> <p>(3) That the Loan Receivables assigned have not been selected with the aim of rendering losses on those receivables, measured over a period of four (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.</p> <p>See ADDITIONAL INFORMATION, 2.2.7 Method of creation of assets</p> <p>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 vehicles. A summary of the procedures currently in place at BBVA is described below and does not materially 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.</p>	
<p><b>Article 20.10.</b> The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>		
18	<p><b>STS Criteria</b></p> <p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See ADDITIONAL INFORMATION, 2.2.7 Method of creation of assets</p> <p>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.</p> <p>See also the representation in Section 2.2.8 (other Representations in relation to the Loans and the Receivables assigned to the Fund), section 2</p> <p>(5) That the Originator 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.</p>	

**Article 20.10.** In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

<b>19</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.	

**PCS Comments**

*This requirement does not apply to auto loans.*

**Article 20.10.** The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.

<b>20</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.	

**PCS Comments**

See Prospectus, THE UNDERLYING ASSETS, Assets Backing the issue, section 2.2.8 (The Originator in relation to the Loans and the Receivables assigned to the Fund) section 2.1 Eligibility Criteria

(29) That the assessment of the Loan Obligors's creditworthiness meets the requirements as set out in Article 8 of Directive 2008/48/EC.

**Section 2.2.1 Legal jurisdiction by which the pool of assets is governed**

The securitised assets are governed by Law 16/2011.

The main characteristics 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

*The Receivables are governed by the Spanish laws. In particular, the securitized Receivables are governed by the Spanish banking regulations and, specifically and where applicable, by (i) Law 16/2011 (as regards the Additional Receivables, they will be governed by the aforementioned law or any other relevant regulation that might replace them);*

*PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law.*

***This was done in Spain via an implementation act by Law 16/2011 (see in "The Underlying Assets", the Section 2.2. "Assets backing the issue"). Consumer Protection Law and linked contracts under the Law 16/2011. Seller has provided a representation that this criterion is met, according to the implementation of the EU Directive into Spanish Law, in 2.2.8 and 2.2.1 (Legal jurisdiction by which the pool of assets is governed).***

**Article 20.10.** The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

21	<b>STS Criteria</b> 21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See STRUCTURE AND CASH FLOW, 3.5. Name, address and significant business activities of the Originator of the securitised assets. "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 16 years." <b>PCS has taken comfort in the fact that BBVA is a prudentially regulated institution.</b>	

**Article 20.11.** The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

22	<b>STS Criteria</b> 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> The receivables are to be assigned to Fund on the Incorporation Date of the Fund, see statement in 3.3.1 (Perfecting the assignment of the Receivables) "Date of Incorporation" ("Fecha de Constitución") means 5 June 2023. 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 Receivables to the Fund by virtue of a receivables assignment agreement, perfected in a certificate executed before a notary (póliza notarial). <b>PCS has read the procedure description and notes that in this case "without undue delay" is met by the factual statements made in the prospectus.</b>	
23	<b>STS Criteria</b> 23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See the representation in Section 2.2.8 (Representations and collateral given to the issuer relating to the assets), section 2.2. (10) (10) That no Loan is in default within the meaning of Article 178(1) of CRR as at the date the Receivables are assigned to the Fund. See also the representation in Section 2.2.8 (Representations and collateral given to the issuer relating to the assets), section 2.1. (35) (35) That the Loans at 5 June 2023 are accounted in the books of the Originator as Stage 1 according to the International Financial Reporting Standard 9 (IFRS 9).	

**Article 20.11.** The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

(a) 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 his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:

(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and

(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or

(c) 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 securitised.

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**STS Criteria**

24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

**Verified?**

**YES**

**PCS Comments**

See the representation in Section 2.2.8 (The Originator in relation to the Loans and the Receivables assigned to the Fund.) section 2.1, (30)

(30) That, on the date of selection, the Obligor is not a credit impaired debtor or guarantor, who is a person 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.

*The note below applies to points from 24 to 29.*

*Although the text of the STS Regulation is quite vague, the EBA guidelines on defining "credit impaired" debtors are very helpful.*

*For PCS, the key points of the EBA guidelines on this issue are:*

*a. First that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be "credit impaired". So that it is not necessary to reflect at what the term "credit impaired" could mean above and beyond those three items.*

*b. Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a "credit impaired" debtor is the example of a failure to pay that can "reasonably be ignored" for the purposes of credit assessment.*

	<p><i>Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.</i></p> <p><i>Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry.</i></p> <p><i>In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators’ belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisation. It is clear to PCS that the “credit impaired” prohibition is driven by the desire of legislators to exclude from the STS category deals generally coming under the definition of “sub-prime”. Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a “prime/plain vanilla” transaction with no “sub-prime” aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.</i></p> <p>c. <i>Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not “credit impaired”.</i></p>	
25	<p><b>STS Criteria</b></p> <p>25.(a) 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.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See 24 above.</p>	
26	<p><b>STS Criteria</b></p> <p>26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See 24/25 above.</p> <p>Also, Eligibility Criteria:</p> <p>(31) That none of the Loans was made to refinance or to restructure existing debt(s) in arrears of the Loan Obligor.</p>	
27	<p><b>STS Criteria</b></p> <p>27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p><i>PCS has verified that there are no restructurings included that have taken place prior to transfer to the SSPE..</i></p>	
28	<p><b>STS Criteria</b></p>	<p><b>Verified?</b> <b>YES</b></p>

	28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;	
	<p><b>PCS Comments</b></p> <p>See wording quoted in criterion 26 above.</p> <p><b>PCS notes that "Restructured Receivables" are not eligible in this transaction.</b></p>	
29	<p><b>STS Criteria</b></p> <p>29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See quotation in items 24 above.</p>	
30	<p><b>STS Criteria</b></p> <p>30. (c) 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 securitised.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See quotation in items 24 above.</p>	

**Article 20.12.** The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.

31	<p><b>STS Criteria</b></p> <p>31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See 2.2.8 Eligibility Criteria, section 2.1 (20)</p> <p>(20) That each Loans was disbursed in January 2023 or earlier and at least one (1) monthly instalment has been duly paid by the Obligor under such Loan.</p>	

**Article 20.13.** The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced.

The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures.

<b>32</b>	<p><b>STS Criteria</b></p> <p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	<b>Verified? YES</b>
	<p><b>PCS Comments</b></p> <p>See section 2.2.8 (Representations and collateral given to the issuer relating to the assets), section 2. (25) and (26)</p> <p>(6) None of the Loans is secured by a mortgage over real estate property.</p> <p>(24) That each Loan interest and repayment instalment frequency is monthly.</p> <p>(25) That each Loan principal repayment system is the equated monthly instalment (EMI) method.</p> <p>(27) That in respect of Loans with reservation of title to the financed vehicle, the purchase price of that vehicle at the Loan origination date is equal to or higher than the initial Loan amount, minus any financing of financed origination and arrangement fees and, as the case may be, related insurance policy premiums financed by the Loan and that the purchase price of the vehicle does not exceed one hundred thirty thousand (130,000) euros.</p> <p>See also Risk Factors, d) Reservation of Title</p> <p><i>In PCS' view, this requirement does not apply to the fully amortising consumer auto loans where the payment obligation lies with the obligor and there are no residual values.</i></p>	

**Article 21.1.** The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.

<b>33</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	
	<b><u>PCS Comments</u></b>	
	See Prospectus, ADDITIONAL INFORMATION, 2.2.8, Indication of representations and warranties given to the Issuer relating to the assets	
	2.2 Other Representations in relation to the Loans and the Receivables assigned to the Fund	
	(4) That BBVA will comply with the retention requirements set out in accordance with Articles 6.1 and 6.3 of the EU Securitisation Regulation.	
	See ADDITIONAL INFORMAITON, Structure and Cash Flow, 3.4.3 (Risk retention under the Securitisation 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 (1) of the EU Securitisation Regulation. As at the Closing Date, such material net economic interest will be held in accordance with Article 6(1) 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 Commision Delegated Regulation (EU) 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").	
	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.	
	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 (i) Article 6(1) up to and including (3) of the EU Securitisation Regulation. [...]	



**Article 21.2.** The interest rate and currency risks arising from the securitisation shall be appropriately mitigated and any measures taken to that effect shall be disclosed.

<b>34</b>	<p><b><u>STS Criteria</u></b></p> <p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, ADDITIONAL INFORMATION, STRUCTURE AND CASH FLOW, 3.4.8.2 Interest Rate Swap Agreement</p> <p>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 2020 standard Master Financial Transaction Agreement (CMOF), including the Master Agreement, Annex I, Annex II, Annex III and the Confirmation, (the "Interest Rate Swap Agreement"), the most relevant characteristics of which are described below.</p> <p>Under the Interest Rate Swap Agreement, the Fund will make payments to BBVA calculated fixed annual interest rate, and in consideration BBVA will make payments to the Fund calculated on the Reference Rate, the foregoing as described hereinafter.</p> <p>See also 3.7.2.1 Ordinary Loan servicing and custody system and procedures</p> <p>4. Authorities and actions in relation to Loan renegotiation procedures</p> <p>a) Renegotiating the interest rate</p> <p>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 6.25%. Renegotiation from time to time of the interest rate applicable to a Loan may not lead to a change from a fixed interest rate to a floating interest rate.</p> <p>See also REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES, 4.10 Indication of Yield</p> <ul style="list-style-type: none"> <li>• The Issuer will pay the Swap Counterparty a fixed rate of 3.00%, and in exchange it will receive a floating rate calculated on the Reference Rate of the Notes. The notional of the swap will be the Outstanding Balance of the Class A to E Notes determined at the beginning of each Interest Accrual Period of the Notes</li> </ul> <p><b><i>For the payments on the floating rate classes A to F, a Swap Agreement is entered into with BBVA. PCS notes that the payments made under the Interest Rate Swap are calculated based on the Nominal Amount outstanding of the Notes which is an appropriate mitigation of interest rate risk.</i></b></p>	
<b>35</b>	<p><b><u>STS Criteria</u></b></p> <p>35. Currency risks arising from the securitisation shall be appropriately mitigated.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>PCS notes that in 4.5 of "Information Concerning the Securities to be offered and admitted to Trading", "Currency of the issue", it is stated that the notes shall be denominated in euros.</p> <p>Pursuant to the representation in 2.2.8 ("Additional Information to be Included"), 2.1 Eligibility Criteria</p> <p>(12) That the Loans are all denominated and payable exclusively in Euros and their principal has been fully drawn down.</p> <p><b><i>Therefore, in the absence of any currency mismatch, no currency hedging is necessary.</i></b></p>	

36	<b>STS Criteria</b> 36. Any measures taken to that effect shall be disclosed.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 34 above.	
<b>Article 21.2.</b> Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives. Those derivatives shall be underwritten and documented according to common standards in international finance.		
37	<b>STS Criteria</b> 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, ADDITIONAL INFORMATION, STRUCTURE AND CASH FLOW, 3.4.2.1 Description of credit enhancement 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).	
38	<b>STS Criteria</b> 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See 3.4.5.1 Treasury Account The only permitted investment by the Fund (other than the Receivables) shall be the amounts deposited into the Treasury Account. <b>PCS notes from the Eligibility Criteria that the pool does not include derivatives.</b>	
39	<b>STS Criteria</b> 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See the definition of Swap Agreement (3.4.8.2), which refers to the Spanish Banking Association's 2020 standard Master Financial Transaction Agreement (CMOF). See Prospectus, ADDITIONAL INFORMATION, STRUCTURE AND CASH FLOW, 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 2020 standard Master Financial Transaction Agreement (CMOF), including the Master Agreement, Annex I, Annex II, Annex III and the Confirmation, (the "Interest Rate Swap Agreement"), the most relevant characteristics of which are described below.

**PCS notes that the Swap Agreements are underwritten according to common standards in international finance.**

**Article 21.3.** Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.

<b>40</b>	<b>STC Criteria</b>	<b>Verified? YES</b>
	<p>40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.</p> <p><b>PCS Comments</b></p> <p><b>Assets:</b> see ADDITIONAL INFORMATION, section 2.2.2.2.3 Eligibility Criteria See 4.10, Indication of yield</p> <ul style="list-style-type: none"> <li>• Loan (Receivables) interest rate: the interest rate in force for each selected loan on 9 May 2023 has been used in calculating the repayment instalments and interest of each of the selected loans;</li> </ul> <p><b>Liabilities:</b> see SECURITIES NOTE FOR WHOLESAL NON-EQUITY SECURITIES, section 4.8.1.2 (Nominal Interest Rate), where it is confirmed that the interest rates on the notes will be floating rate for classes A to Z. The floating rate will be based on the Reference Rate which shall be equal to 3 Month Euribor.</p> <p>4.8.1.2 Nominal Interest Rate</p> <p>The Nominal Interest Rate applicable to the Notes in each Class and determined for each Interest Accrual Period shall be the higher of:</p> <ol style="list-style-type: none"> <li>a) zero percent (0.00%); and</li> <li>b) the result of adding:             <ol style="list-style-type: none"> <li>(i) the Reference Rate, as established in the following section 4.8.1.3, and;</li> <li>(ii) a margin for each Class as follows (the "Spread"):</li> </ol> </li> </ol> <p><b>PCS notes that the underlying are fixed rate assets and the Notes will be floating rate plus a spread (floored at zero %).</b></p>	

**Article 21.4.** Where an enforcement or an acceleration notice has been delivered:

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;
- (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;
- (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and
- (d) No provisions shall require automatic liquidation of the underlying exposures at market value.

<b>41</b>	<p><b><u>STS Criteria</u></b></p> <p>41. Where an enforcement or an acceleration notice has been delivered:</p> <p>(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Section 3.4.2.2 Cash Reserve, Cash Reserve Amount</p> <p>[...] Notwithstanding the above, the Required Cash Reserve amount will be equal to zero once the Class A, B and C Notes are fully repaid.</p> <p>See section 3.4.7.3 Fund Liquidation Priority of Payments</p> <p>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 and, as the case may be, in the following order of priority of payments (the "Liquidation Priority of Payments"):</p> <p>See also Registration Document, 4.4.3. Early Liquidation of the Fund</p> <p>4.4.3 Early Liquidation of the Fund</p> <p>Following notice served on the CNMV, the Management Company shall proceed to early liquidation of the Fund ("Early Liquidation") and thereby to the early amortisation of the entire Note Issue ("Early Amortisation") on any date (which may not fall on a Payment Date) (the "Early Amortisation Date") and in any of the events (the "Early Liquidation Events") described in the following sections 4.4.3.1 and 4.4.3.2.</p> <p>See also definition of "Liquidation Available Funds".</p> <p><b><i>PCS notes that in section 3.4.7.3 it is clearly defined that cash from the Reserve Fund or other sources shall be part of the Liquidation Available Funds and applied in the Fund Liquidation Priority of Payments. There is no cash trapping.</i></b></p>	
<b>42</b>	<p><b><u>STS Criteria</u></b></p> <p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>

	<p><b><u>PCS Comments</u></b></p> <p>See section 4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING, subsection 4.6.1</p> <p>[...] On the liquidation of the Fund, Class A, Class B, Class C, Class D, Class E and Class Z will also amortise on a sequential basis in accordance with section 3.4.7 of the Additional Information.</p> <p>See also Fund Liquidation Priority of Payments in 3.4.7.3 (“Additional Information to be included”)</p> <p><b><i>PCS notes, though the classes A to E and class Z are amortised on a pro rata basis, following a Fund Liquidation they cease to amortise on a pro rata basis and amortise sequentially as described in the Liquidation Priority of Payments (3.4.7.3).</i></b></p>	
43	<p><b><u>STS Criteria</u></b></p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Priority of Payments described in 3.4.7.3 (“Additional Information to be included”), Fund Liquidation Priority of Payments.</p>	
44	<p><b><u>STS Criteria</u></b></p> <p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See 4.4.3. Early Liquidation of the Fund</p> <p><b><i>PCS notes that the conditions that need to be satisfied to early liquidate the fund do not allow for an automatic liquidation at market value. There is also a two step process envisaged according to which a full repayment of all notes is aimed for before any other measures are taken and the noteholders are involved with pre-emptive rights etc. It can therefore be concluded that no provisions require automatic liquidation at market value.</i></b></p>	

**Article 21.5.** Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

<b>45</b>	<p><b>STS Criteria</b></p> <p>45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.</p>	<b>Verified? YES</b>
	<p><b>PCS Comments</b></p> <p><b><i>The transaction features a pro rata priority of payments.</i></b></p> <p>See also 4.9.3.1.5. Distribution of Principal Available Funds, section 2:</p> <p>2. Class A, Class B, Class C, Class D and Class E will cease to amortise on a pro-rata basis and will henceforth irrevocably amortise sequentially if a Sequential Redemption Event occurs. A Sequential Redemption Event ("Sequential Redemption Event") will have occurred if any of the following conditions are met:</p> <ul style="list-style-type: none"> <li>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</li> <li>b. On any two (2) consecutive Determination Dates, the Management Company determines that the Principal Deficiency will be greater than zero on each of the subsequent Payment Dates after applying the Available Funds; or</li> <li>c. the Outstanding Balance of the Receivables yet to be repaid is less than 10% of the Outstanding Balance of the Receivables upon the Fund being incorporated; or</li> <li>d. The Cash Reserve cannot be replenished up to the Required Cash Reserve amount on the relevant Payment Date; or</li> <li>e. BBVA has been declared insolvent, in bankruptcy, in liquidation or in a position which might result in its license being revoked or in a resolution process; or</li> <li>f. If a Servicer Termination Event has occurred.</li> </ul> <p><b><i>Triggers reverting to "sequential" are defined as the "Sequential Redemption Event", as set out in section 4.9.3.1.5, set out above.</i></b></p> <p><b><i>PCS notes that there are two performance related triggers in place that refer to the credit quality of the underlying exposures.</i></b></p>	

**Article 21.6.** The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;
- (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;
- (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);
- (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

46	<b>STS Criteria</b> 46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following: (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>There is no Revolving Period in this transaction.</i>	
47	<b>STS Criteria</b> 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>See 46 above.</i>	
48	<b>STS Criteria</b> 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>See 46 above.</i>	
49	<b>STS Criteria</b> 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>See 46 above.</i>	

**Article 21.7.** The transaction documentation shall clearly specify:

- (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;
- (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and
- (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

<b>50</b>	<b>STS Criteria</b> 50. The transaction documentation shall clearly specify: (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p><i>We note that this transaction is under Spanish securitisation law and therefore the trustee and many other functions are performed by the Management Company. The main document relating to their duties and responsibilities of the Management Company and the Servicer is the Deed of Incorporation of the Fund under Spanish law. We note that most of the content including Reqs and W's of this deed are outlined throughout the Prospectus and that in, INFORMATION ABOUT THE ISSUER, paragraph 4.4.1 (Date of Incorporation) the Management Company represents that the content of the Deed of Incorporation will not contradict that of the Prospectus ....</i></p> <p>The main obligations duties and responsibilities of the Management Company are listed under 3.7.1.2., "Administration and representation of the Fund"</p> <p>Also, the main obligations duties and responsibilities of the Servicer and Custody system are listed under 3.7.2. "Servicing and custody of the securitised assets"</p> <p>The duties and responsibilities of the Servicer under the Servicing Agreement are described in detail under 3.7.2.1</p> <p>Other arrangements regarding payments of interest and principal to noteholders are described in 3.4.1 and 3.4.8</p>	
<b>51</b>	<b>STS Criteria</b> 51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p>See 3.7.2.2 Term and Substitution</p> <p>The occurrence of any of the following events will be deemed to be a servicer termination event ("Servicer Termination Event"):</p> <ul style="list-style-type: none"> <li>(i) breach by the Loan Servicer of its obligations under the Servicing Agreement, or</li> <li>(ii) that 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, including the insolvency.</li> </ul> <p>If a Servicer Termination Event occurs, the Management Company shall proceed [...]</p>	



(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

If in any of the events described in the preceding paragraph the Servicing Agreement has to be terminated and a substitute loan servicer has to be nominated, the Management Company (in this regard, the "Replacement Loan Servicer Facilitator") shall use its best efforts to nominate a replacement servicer (the "Replacement Loan Servicer") within not more than sixty (60) days.

See 3.7.2.2 Term and Substitution (b) The Management Company's undertakings as Replacement Loan Servicer Facilitator

The Management Company agrees to use its best efforts in order to find a Replacement Loan Servicer. The Management Company agrees to keep a record of all actions taken to find the Replacement Loan Servicer, and the corresponding date, which shall include, but not be limited to, the following documents: analysis of potential replacement loan servicers, communications and discussions with the same, justification of decisions as to potential replacement 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.

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**STS Criteria**

52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

**Verified?**  
**YES**

**PCS Comments**

**BBVA is the Fund's counterparty to the Interest Rate Swap Agreement, described in section 3.4.8.2 of the Prospectus' Additional Information.**

**For replacement provisions, see Prospectus, sections 3.4.8.1 for the Paying Agent and 3.4.5.2, Principal Account.**

See RISK FACTORS, Risks derived from the securities

j) Risks resulting from 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 Provider 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.

See also ADDITIONAL INFORMATION, 3.4.8.2 Interest Rate Swap Agreement, 7. Events of default

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.

**Article 21.8.** The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

<b>53</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p> <p><b>PCS Comments</b></p> <p><b>The Servicer is BBVA, a Spanish bank and credit institution and this is stated in the Prospectus (see Section 3.1 in "KEY INFORMATION") and further description in ADDITIONAL INFORMATION, section 3.7.2 Servicing and custody of the securitised assets:</b></p> <p>3.7.2 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").</p> <p>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.</p> <p>BBVA (as loan servicer, the "Loan Servicer") shall accept the appointment received from the Management Company and thereby agree as follows:</p> <p>(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.</p> <p>(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.</p> <p>See STRUCTURE AND CASH FLOW, 3.5. Name, address and significant business activities of the Originator of the securitised assets.</p> <p>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 16 years.</p> <p><b>BBVA is an experienced and established servicer of this asset class with more than 16 years of experience as a servicer of consumer receivables.</b></p>	
<b>54</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p> <p><b>PCS Comments</b></p> <p>See description of the Loan Servicing in ADDITIONAL INFORMATION, 3.7.2.1</p> <p>Origination and credit assessment (scoring) as well as the Monitoring are described in Section 2.2.7 (Method of creation of the assets), section 4, Monitoring the Risk and Recovery Procedure</p>	

*The EBA Guidelines specify that a servicer should be considered to have the requisite elements of the criterion if it is a prudentially regulated financial institution.*

*This requirement is certainly met by BBVA. PCS has reviewed the policies and procedures set out in the prospectus as well as the due diligence materials that were also presented to the Rating Agencies.*

**Article 21.9.** The transaction documentation shall set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies

<b>55</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.</p> <p><b>PCS Comments</b></p> <p>See description of the Loan Servicing in ADDITIONAL INFORMATION, 3.7.2.1</p> <ol style="list-style-type: none"> <li>1. Custody of agreements, private contracts, documents and files</li> <li>2. Collection management</li> <li>3. Information</li> <li>4. Authorities and actions in relation to Loan renegotiation procedures             <ol style="list-style-type: none"> <li>a) Extending the period of maturity</li> <li>b) Renegotiating the interest rate</li> </ol> </li> <li>5. Action against the Obligors in the event of default on the Loans             <p>Actions in the event of late payment</p> <p>Legal or other actions</p> <ol style="list-style-type: none"> <li>6. Set-off</li> <li>7. Subcontracting</li> <li>8. Obligors' death, disability, unemployment and driver's licence disqualification insurance</li> <li>9. Award of properties</li> </ol> <p>Origination and credit assessment (scoring) as well as the Monitoring are described in Section 2.2.7 (Method of creation of the assets), section 4, Monitoring the Risk and Recovery Procedure</p> <p>4.2 Irregular Investment Debt</p> <p>4.3 Debt in Arrears</p> <p>4.4 Units involved and tools available to them</p> <p>5. Arrears and recovery information of the BBVA's consumer loan portfolio</p> </li> </ol> <p>See description of the Loan Servicing in ADDITIONAL INFORMATION, 3.7.2.1 in combination with 2.2.7, section 4, Monitoring the Risk and Recovery Procedure, as quoted above.</p> <p><b>PCS has reviewed the relevant documents to satisfy itself that remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies are described as applicable to the underlying assets.</b></p>	

**Article 21.9.** The transaction documentation shall clearly specify the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.

<p><b>56</b> <b>STS Criteria</b> 56. The transaction documentation shall clearly specify the priorities of payment,</p>	<p><b>Verified?</b> <b>YES</b></p>
<p><b>PCS Comments</b> See Sections 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). See also section 3.4.7.3 Fund Liquidation Priority of Payments <b>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</b></p>	
<p><b>57</b> <b>STS Criteria</b> 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.</p>	<p><b>Verified?</b> <b>YES</b></p>
<p><b>PCS Comments</b> <b>In the Prospectus there are two "Events" that trigger changes in the Priorities of payment, the Sequential Redemption Event (as described in 4.9.3.1.5, 3., PoP in 3.4.7.2.2. (2)) and Early Liquidation of the Fund as established in section 4.4.3. ("Liquidation Priority of Payments" as in 3.4.7.3).</b> <b>PCS notes that the Priorities of payment and the triggers are clearly defined in the prospectus and in the underlying documentation.</b></p>	
<p><b>58</b> <b>STS Criteria</b> 58. The transaction documentation shall clearly specify the obligation to report such events.</p>	<p><b>Verified?</b> <b>YES</b></p>
<p><b>PCS Comments</b> <b>See Prospectus, ADDITIONAL INFORMATION</b> <b>In section 4.1.2 (Extraordinary Notices) it is established in section 3. Others, that</b> Pursuant to Article 36 of Law 5/2015, the Management Company shall forthwith disclose any particularly significant event affecting the status or development of the Fund to the CNMV and its creditors. Any information that is likely to materially affect the Notes issued or the Loans shall be considered insider information or other relevant information (OIR). In particular, other relevant information (OIR) shall be considered to be (a) any material change in the Deed of Incorporation, if applicable, (b) termination of the incorporation of the Fund, (c) 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 or (d) the occurrence of a Sequential Redemption Event. 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. <b>In section 4.4.3.2</b> The following requirements shall have to be satisfied to proceed to that Early Liquidation of the Fund</p>	

- (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 of (i) the event or events triggering Early Liquidation of the Fund, (ii) the liquidation procedure, and (iii) the manner in which the Note payment obligations are to be honoured and settled in the Liquidation Priority of Payments.
- 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:

**PCS notes that the Noteholders are given at least 15 days' notice to early liquidation of the fund.**

59

**STS Criteria**

59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.

**Verified?**  
**YES**

**PCS Comments**

**In section 4.1.2 (Extraordinary Notices) the obligation to report to investors is mentioned.**

Pursuant to Article 36 of Law 5/2015, the Management Company shall forthwith disclose any particularly significant event affecting the status or development of the Fund to the CNMV and its creditors. Any information that is likely to materially affect the Notes issued or the Loans shall be considered insider information or other relevant information (OIR).

In particular, other relevant information (OIR) shall be considered to be (a) any material change in the Deed of Incorporation, if applicable, (b) termination of the incorporation of the Fund, (c) 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 or (d) the occurrence of a Sequential Redemption Event. 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.

**In section 4.4.3.2 a maximum of fifteen BD notice is outlined for early liquidation of the fund.**

2. Provided that the sum of the Repurchase Value and the remaining Available Funds are sufficient to repay all Class Notes at par together with all accrued interest subject to and in accordance with the Liquidation Priority of Payments, the Originator shall serve written notice to the Management Company of its intention to exercise the relevant Originator's Call Option at least thirty (30) Business Days prior to the Early Amortisation Date.

3. The Management Company shall then inform the Noteholders by publishing the appropriate notice with CNMV, without undue delay, at least fifteen (15) Business Days in advance of the Early Amortisation Date, specifying the Repurchase Value. Such notice shall contain a description of (i) the event triggering the Early Liquidation of the Fund, (ii) the liquidation procedure, and (iii) the manner in which the payment obligations under the Notes are to be honoured and settled pursuant to the Liquidation Priority of Payments.

*This a future event: This criterion requires notification to investors of events occurring in the future. Therefore, this criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.*

**PCS has identified the existence of such covenant, but its attention has also been drawn to the fact that, since the notes are listed on the AIAF in Madrid, there is an obligation to inform investors of events of this nature.**

**Article 21.10.** The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

<b>60</b>	<p><b>STS Criteria</b></p> <p>60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See section SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES, 4.11 Representation of security holders</p> <p>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 <a href="http://www.edt-sg.com">www.edt-sg.com</a>.</p> <p>See 4.11 Representation of security holders - RULES FOR THE MEETING OF CREDITORS</p> <p>(a) the method for calling meetings or arranging conference calls; <b>to be found in Articles 4 and 5</b></p> <p>(b) the maximum timeframe for setting up a meeting or conference call; <b>to be found in Article 6</b></p> <p>(c) the required quorum; <b>to be found in Article 7</b></p> <p>(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; <b>to be found in Article 8, 9</b></p> <p>(e) where applicable, a location for the meetings which should be in the Union. <b>to be found in Article 14</b></p> <p><b>In section 4.11 the rules for the meeting of creditors are set out.</b></p>	

**Article 21.10.** The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

61	<p><b><u>STS Criteria</u></b></p> <p>61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
<p><b><u>PCS Comments</u></b></p> <p>See section 4.11 SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES, Representation of security holders</p> <p>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.</p> <p>See also 3.7.1.2 Administration and representation of the Fund (i) to (xxi)</p> <p>See also further sections throughout the prospectus, detailing further duties of the management company.</p>		

**Article 22.1.** The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period no shorter than five years.

<b>62</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,	
	<p><b>PCS Comments</b></p> <p>Static loss and dynamic delinquency data is provided in section 2.2.7, chapter 5, Arrears and recovery information of the BBVA´s consumer auto loan portfolio</p> <p>The historical performance data presented hereafter is relative to the entire portfolio of eligible loans granted by the Originator to private individuals in order to finance the purchase of new and used vehicles for the periods and as at the dates stated therein. The tables disclosed below were prepared by the Originator based on its internal records.</p> <p>The following table shows the delinquency +90 days ratio of consumer auto loans, calculated as the outstanding principal balance consumer auto loans that are more than 90 days in arrears divided by the outstanding principal balance of the BBVA whole portfolio of consumer loans: [...]</p> <p>The following table shows the delinquency ratio of consumer auto loans by buckets of period in arrears up to 90 days. The ratio is calculated as (i) the balance of the relevant delinquency bucket divided by (ii) the balance of the total exposure of consumer auto loans</p> <p>The following table shows, the cumulative rate of Doubtful Receivables which is calculated for each quarter of origination by dividing (i) the cumulative outstanding principal balance of receivables that became Doubtful Receivables that have entered that category over the specified number of quarters since origination (each outstanding principal balance being as at the time the receivable became a Doubtful Receivable) and (ii) the aggregate amount originated during such quarter of origination: [...]</p> <p>“Doubtful Receivables” (“Derechos de Crédito Dudosos”) means Receivables that have been in arrears for a period in excess of six (6) months 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 but excluding Written-off Receivables.</p> <p><b>The Prospectus contains dynamic 90+days delinquency data since 2012. The cumulative Doubtful Receivables, i.e. 180+days default data is vintage data and shows recovery rates of the 180+delinquent loans for vintages since 2014, each table covering a period of more than five years and displaying used and new car loans separately and together.</b></p>	
<b>63</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	
	<p><b>PCS Comments</b></p> <p>See item 62 above.</p> <p><b>The historical performance data presented hereafter is relative to the entire portfolio of eligible loans granted by the Originator to private individuals in order to finance the purchase of new and used vehicles for the periods and as at the dates stated therein. The tables disclosed below were prepared by the Originator based on its internal records.</b></p>	
<b>64</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	64. Those data shall cover a period no shorter than five years.	
	<p><b>PCS Comments</b></p> <p>See item 62 above.</p>	



**Article 22.2.** A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate.

65	<p><b>STS Criteria</b></p> <p>65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,</p>	<p><b>Verified?</b> <b>YES</b></p>
<p><b>PCS Comments</b></p> <p><i>See Prospectus, ADDITIONAL INFORMATION, (General Characteristics of the Borrowers), section 2.2.2, (b)</i></p> <p><b>Review of the selected assets securitised through the Fund upon being established:</b></p> <p>Deloitte has reviewed the attributes defined by the Management Company and the Lead Managers for a sample of 500 loans obtained from the 69,366 selected loans from which the Receivables shall be taken. Additionally, Deloitte has verified the accuracy of the data disclosed in the following stratification tables in respect of 59,366 selected loans.</p> <p>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 EU Securitisation Regulation. The Originator confirms that no significant adverse findings have been detected.</p> <p><b>See Prospectus, STRUCTURE AND CASH FLOW, Description of the entities participating in the issue and of the functions to be performed by them</b></p> <p>(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.</p> <p><b>PCS has reviewed the AuP and the results appear to fulfil the STS rules and EBA guidance.</b></p>		
66	<p><b>STS Criteria</b></p> <p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	<p><b>Verified?</b> <b>YES</b></p>
<p><b>PCS Comments</b></p> <p><i>See criterion 65 above.</i></p> <p><i>PCS is not an auditing firm, nor has it or has it sought access to the underlying information which was the basis of the AUP. However, it has read the AUP with the aim of determining whether, on its face, it appears to cover the items required by the criterion.</i></p> <p><b>PCS has reviewed the AuP and the results fulfil the STS rules and EBA guidance.</b></p>		

**Article 22.3.** The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE, and shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

<p><b>67</b> <b>STS Criteria</b></p> <p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>	<p><b>Verified?</b> <b>YES</b></p>
<p><b>PCS Comments</b></p> <p>See Prospectus, ADDITIONAL INFORMATION, 4. POST ISSUANCE REPORTING, 4.1.1 Ordinary Information</p> <p>Furthermore, in accordance with Article 22 of the EU 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:</p> <p>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);</p> <p>See also 3. ESSENTIAL INFORMATION, 3.1. Interest of natural and legal persons involved in the issue</p> <p>BBVA will make available to potential investors, before the pricing of the securitisation, a liability cash flow model and shall, after pricing, make the model available to investors on an ongoing basis in accordance with Article 22.3 of the EU Securitisation Regulation.</p> <p><i>PCS is not a modelling firm nor has any modelling expertise. The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing must be made publicly available on-going. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.</i></p> <p><b>Having seen proof of the model in Intex, a qualifying modelling firm, read a statement in the Prospectus that the model will be made available in accordance with the requirements of the criteria, PCS is prepared to verify this criterion.</b></p>	
<p><b>68</b> <b>STS Criteria</b></p> <p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	<p><b>Verified?</b> <b>YES</b></p>
<p><b>PCS Comments</b></p> <p><i>Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.</i></p> <p><b>PCS notes the existence of such covenant in the Prospectus, see above.</b></p>	

**Article 22.4.** In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).

By way of derogation from the first subparagraph, originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.

<b>69</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p>	
<b>PCS Comments</b>		
See 4.1.1 Ordinary Information		
<b>e) Information referred to the EU Securitisation Regulation</b>		
The Originator has confirmed that the information regarding the environmental performance of the vehicles financed by the Loans will be available only for those Loans for which BBVA has captured such information in its databases.		
Please see also Originator Notification, STSS61.		

**Article 22.5.** The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

<b>70</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>	
<b>PCS Comments</b>		
See Prospectus, ADDITIONAL INFORMATION, Section 4 POST-ISSUANCE REPORTING 4.1.1, e) Ordinary Information, e) Information referred to the EU Securitisation Regulation "BBVA, as Originator shall be responsible for compliance with Article 7 of the EU Securitisation Regulation."		

**Article 22.5.** The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

<b>71</b>	<b>STS Criteria</b>	<b>Verified?</b>
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	71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.	<b>YES</b>
	<p><b>PCS Comments</b></p> <p><b>4. POST-ISSUANCE REPORTING, 4.1.1 Ordinary Information, (e) Information referred to the EU Securitisation Regulation</b></p> <p>Furthermore, in accordance with Article 22 of the EU 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:</p> <p>c) upon request, the loan-by-loan information required by point (a) of the first subparagraph of Article 7(1) of the Securitisation Regulation;</p> <p>d) draft versions of the Transaction Documents which are all the documents essential for the understanding of the transaction and the STS Notification.</p>	
<b>72</b>	<p><b>STS Criteria</b></p> <p>72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See item 71 above.</p>	

**Article 22.5.** The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

<b>73</b>	<p><b>STS Criteria</b></p> <p>73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, ADDITIONAL INFORMATION, Section 4 POST-ISSUANCE REPORTING 4.1.1, Ordinary Information, e) Information referred to the EU Securitisation Regulation, (d) BBVA, as Originator shall be responsible for compliance with Article 7 of the EU 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:</p> <p>(d) make available in accordance with Article 7(1)(b) of the EU Securitisation Regulation, 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, in any case within 15 calendar days of the Closing Date, copies of the relevant Transaction Documents and this Prospectus, which are all the documents essentials for the understanding of the transaction.</p> <p><i>This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. It cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, the Seller will need to inform ESMA and the STS status of the securitisation will be lost. As a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.</i></p> <p><b>PCS notes the existence of such covenant in the Prospectus.</b></p>	

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;

#### 74 **STS Criteria**

74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis,

**Verified?**  
**YES**

#### **PCS Comments**

See Prospectus, ADDITIONAL INFORMATION, Section 4 POST-ISSUANCE REPORTING 4.1.1, Ordinary Information, e) Information referred to the EU Securitisation Regulation, (a) (ii) BBVA, as Originator shall be responsible for compliance with Article 7 of the EU 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:

- (i) publish a quarterly investor report to the Noteholders (coinciding with each Interest Accrual Period) in accordance with Article 7(1)(e) of the EU Securitisation Regulation, no later than one month after the relevant Payment Date. The quarterly report to the Noteholders will be provided in accordance with Commission Delegated Regulation (EU) 2020/1224, of 16 October 2019, supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "EU Disclosure RTS") and the Commission Implementing Regulation (EU) 2020/1225, of 29 October 2019, laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the "EU Disclosure ITS"), published in the Official Journal of the European Union on 3 September 2020, by which are established the technical standards of the templates of transparency for the purposes of compliance with article 7 of the Securitisation Regulation; and
- (ii) publish on a quarterly basis (coinciding with each Interest Accrual Period) certain loan-by-loan information in relation to the Receivables in accordance with Article 7(1)(a) of the EU Securitisation Regulation, no later than one month after the relevant Payment Date and simultaneously with the report in paragraph (i) immediately above. This report will be provided in accordance with the EU Disclosure RTS and the EU Disclosure ITS;

[...] 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 EU Securitisation Regulation and, upon request, to potential investors in the Notes.

*All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 73 above.*

**PCS notes the existence in the Prospectus of a covenant to provide all the Article 7 information.**

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

- (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:
  - (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
  - (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
  - (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
  - (iv) the servicing, back-up servicing, administration and cash management agreements;
  - (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
  - (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

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75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:
- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions
  - (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
  - (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
  - (iv) the servicing, back-up servicing, administration and cash management agreements;
  - (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
  - (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

**Verified?**  
**YES**

**PCS Comments**

See item 73 above.

See definition of "Transaction Documents"

"Transaction Documents" means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Receivables assignment Agreement (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 Financial Intermediation Agreement; (viii) the Servicing Agreement; (ix) the Interest Rate Swap Agreement and (x) 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.

***The Transaction documents are provided as required by the regulation.***

**Article 7.1.** That underlying documentation shall include a detailed description of the priority of payments of the securitisation;

<b>76</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	
<b>PCS Comments</b>		
See ADDITIONAL INFORMATION, Section 3.4.7 ( <i>Order of priority of payments made by the Issuer</i> ) of the Prospectus.		

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

<b>77</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:  (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;	
<b>PCS Comments</b>		
Not applicable.		

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(d) in the case of STS securitisations, the STS notification referred to in Article 27;

<b>78</b>	<p><b>STS Criteria</b></p> <p>78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See ADDITIONAL INFORMATION, 1.1 STS Notification</p> <p>Pursuant to Article 18 of the EU 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 EU Securitisation Regulation (the “STS Notification”), pursuant to which compliance with the requirements of Articles 19 to 22 of the EU 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 EU Securitisation Regulation. Once included in such list, the STS Notification will be available for download in <a href="https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation">https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation</a> if deemed necessary. The Management Company, by virtue of a delegation by the Originator shall notify the CNMV -in its capacity as competent authority- of the submission of such mandatory STS Notification to ESMA, attaching such notification.</p> <p>See Prospectus, ADDITIONAL INFORMATION, 4. POST ISSUANCE REPORTING 4.1.1, Ordinary Information, e) Information referred to the EU Securitisation Regulation (d)</p> <p>(d) make available in accordance with Article 7(1)(b) of the EU Securitisation Regulation, 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, in any case within 15 calendar days of the Closing Date, copies of the relevant Transaction Documents and this Prospectus, which are all the documents essentials for the understanding of the transaction</p> <p>Same paragraph, below:</p> <p>Furthermore, in accordance with Article 22 of the EU 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:</p> <p>d) draft versions of the Transaction Documents, which are all the documents essential for the understanding of the transaction and the STS Notification;</p>	



**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

- (i) all materially relevant data on the credit quality and performance of underlying exposures;
- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

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79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

- (i) all materially relevant data on the credit quality and performance of underlying exposures;
- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,
- (ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

**Verified?**  
**YES**

**PCS Comments**

See item 74 above.

All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make 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;

<b>80</b>	<p><b><u>STS Criteria</u></b></p> <p>80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make 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;</p>	<b><u>Verified?</u></b> <b>YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, ADDITIONAL INFORMATION, 4. POST ISSUANCE REPORTING 4.1.1, Ordinary Information, e) Information referred to the EU Securitisation Regulation, (b) (b) publish without delay, in accordance with Article 7(1)(f) of the EU Securitisation Regulation, any insider information and in accordance with article 7(1)(g) of the EU Securitisation Regulation any significant events regarding the securitisation that shall be disclosed in accordance with Article 17 of the Regulation (EU) 596/2014 of the European Parliament and of the Council, of 16 April 2014, on insider dealing and market manipulation;</p> <p>(c) publish without delay any significant event including any significant events described in Article 7(1)(g) of the EU Securitisation Regulation; and</p> <p><i>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(g) where point (f) does not apply, any significant event such as:

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) a change in the structural features that can materially impact the performance of the securitisation;
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

<b>81</b>	<p><b>STS Criteria</b></p> <p>81. (g) where point (f) does not apply, any significant event such as:</p> <ul style="list-style-type: none"> <li>(i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;</li> <li>(ii) a change in the structural features that can materially impact the performance of the securitisation</li> <li>(iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;</li> <li>(iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;</li> <li>(v) any material amendment to transaction documents.</li> </ul>	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p>See item 80 above.</p> <p>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</p>	

**Article 7.1.** The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]

<b>82</b>	<p><b>STS Criteria</b></p> <p>82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]</p>	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p>See Prospectus, ADDITIONAL INFORMATION, 4. POST ISSUANCE REPORTING 4.1.1 Ordinary Information, (e) Information referred to the EU Securitisation Regulation, (a) (ii) publish on a quarterly basis (coinciding with each Interest Accrual Period) 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 EU Securitisation Regulation, no later than one month after the relevant Payment Date and simultaneously with the report in paragraph (i) immediately above. This report will be provided in accordance with the EU Disclosure RTS and the EU Disclosure ITS;</p> <p>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</p>	

**Article 7.1.** Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay

When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.

Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

<b>83</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay</p> <p>PCS Comments</p> <p>See Prospectus, ADDITIONAL INFORMATION, 4. POST ISSUANCE REPORTING 4.1.1, Ordinary Information, e) Information referred to the EU Securitisation Regulation, (b) (b) publish without delay, in accordance with Article 7(1)(f) of the EU Securitisation Regulation, any insider information and in accordance with article 7(1)(g) of the EU Securitisation Regulation any significant events regarding the securitisation that shall be disclosed in accordance with Article 17 of the Regulation (EU) 596/2014 of the European Parliament and of the Council, of 16 April 2014, on inside dealing and market manipulation;</p> <p>(c) publish without delay any significant event including any significant events described in Article 7(1)(g) of the EU Securitisation Regulation;</p> <p><i>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

**Article 7.2.** The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

<b>84</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.</p> <p>The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or</p> <p>The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</p> <p><b>PCS Comments</b></p>	

Prospectus, ADDITIONAL INFORMATION, Section 4 POST ISSUANCE REPORTING 4.1.1, Ordinary Information e) Information referred to the EU Securitisation Regulation  
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 (d) (inclusive) above as required under Article 7 of the EU Securitisation Regulation and in accordance with Article 10 of the Securitisation Regulation by means of the website of the SR Repository. [...]

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 EU Securitisation Regulation and, upon request, to potential investors in the Notes.

*All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*

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85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.

**Verified?**  
**YES**

**PCS Comments**

Prospectus, ADDITIONAL INFORMATION, Section 4 POST ISSUANCE REPORTING 4.1.1, Ordinary Information, e) Information referred to the EU Securitisation Regulation

Pursuant to the obligations set forth in Article 7(2) of the EU Securitisation Regulation, BBVA (as Originator) and the Management Company (as in charge of compliance with the technical requirements) acting on behalf and representation of the Fund (as SSPE), designate the Originator (for these purposes, the "Reporting Entity") as in charge of fulfilling the information requirements set out in points a), b), d), e), f) and g) of Article 7(1) of the EU Securitisation Regulation. The disclosure requirements of Article 7 of the EU Securitisation Regulation apply in respect of the Notes.

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 (d) (inclusive) above as required under Article 7 of the EU Securitisation Regulation and in accordance with Article 10 of the Securitisation Regulation by means of the website of the SR Repository.

"SR Repository" ("*Repositorio RT*") means the securitisation repository registered under Article 10 of the Securitisation Regulation.

3.7.1.5 Management Company's remuneration

(iii) A quarterly fee for preparing and submitting the file for the SR Repository (EDW); and

*All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*