

CRR ASSESSMENT

BBVA CONSUMER 2024-1



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

23rd May 2024

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23rd May 2024

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PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	23 May 2024
The transaction to be verified (the "Transaction")	BBVA CONSUMER 2024-1
Issuer	BBVA CONSUMER 2024-1, FONDO DE TITULIZACIÓN
Originator	Banco Bilbao Vizcaya Argentaria, S.A.("BBVA")
Lead Manager(s)	BBVA, Société Générale,
Transaction Legal Counsel	J&A Garrigues, S.L.P.
Rating Agencies	Fitch, Moody's
Stock Exchange	AIAF
Closing Date	23 May 2024

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

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

Legislative Text

Article 243 (1)

2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met:

1a

CRR Criteria

(a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.

**Meets Criteria?
YES**

PCS Comments

See Prospectus, *ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES*.

2. UNDERLYING ASSETS

2.2 Assets backing the issue

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

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

The selected loan obligors are individuals. The following table gives the concentration of the ten obligors with the greatest weight in the portfolio of selected loans on 12 March 2024.

Distribution by Obligor concentration (top 10 Obligators)

Obligor 1: 0.011(%)

As this is not a revolving transaction, the initial statistics for the portfolio are sufficient to indicate that the aggregate exposure to a single obligor does not exceed 2% of the aggregate exposure values of the pool.

¹ REGULATION (EU) 2017/2401 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

1b	CRR Criteria In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);	Meets Criteria? YES
	PCS Comments <i>Not applicable.</i>	
2	CRR Criteria (b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than: (i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in point (e) of Article 129(1); (ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage; (iii) 75 % on an individual exposure basis where the exposure is a retail exposure ⁽²⁾ ; for any other exposures, 100 % on an individual exposure basis;	Meets Criteria? YES
	PCS Comments See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i> . 2. UNDERLYING ASSETS 2.2.8 Indication of representations and warranties given to the Issuer relating to the assets BBVA, as owner of the Receivables until their assignment to the Fund and as Originator, shall give the following representations and warranties in relation to itself and to the Receivables to the Management Company, on the Fund's behalf, by virtue of the Deed of Incorporation and the Receivables Assignment Agreement. 2. The Originator in relation to the Loans and the Receivables assigned to the Fund. 2.1 Eligibility Criteria	

² See article 123, "Retail exposures" of the Regulation (EU) No 575/2013; for Consumer loans see the amendments to article 123 in (59) REGULATION (EU) 2019/876 and REGULATION (EU) 2020/873, article 2 (1) (a). See article 501 on "Adjustment of risk-weighted non-defaulted SME exposures for "SME Loans" of the Regulation (EU) No 575/2013, as amended in Regulation (EU) 2019/876 and Regulation 2020/873 in (19) and Article 2.1(b).

	(33) That each Loan meets, at the date of assignment to the Fund, the conditions for being assigned, under the standardised approach, a risk weight equal to or smaller than 75% on an individual basis exposure, in accordance with Article 243.2.b) of CRR.	
3	CRR Criteria (c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;	Meets Criteria? YES
	PCS Comments <i>Not applicable.</i>	
4	CRR Criteria (d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).	Meets Criteria? YES
	PCS Comments <i>Not applicable.</i>	