

# **STS Term Verification Checklist**

## **BBVA CONSUMER 2024-1**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

23<sup>rd</sup> May 2024

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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 draft 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 (the "Regulation") informed by (a) the text of the Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the 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.

**23<sup>rd</sup> May 2024**

## STS Disclaimer

Neither an STS Verification, nor a CRR Assessment, nor an LCR Assessment is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC).

PCS EU and PCS UK are authorised respectively by the French Autorité des Marchés Financiers and by the United Kingdom Financial Conduct Authority as third parties verifying STS compliance pursuant to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”).

Currently, none of the activities involved in providing an CRR and LCR Assessment are endorsed or regulated by any regulatory and/or supervisory authority nor are the PCS Association or PCS EU regulated by any regulator and/or supervisory authority including the Belgian Financial Services and Markets Authority, the United Kingdom Financial Conduct Authority, the French Autorité des Marchés Financiers or the European Securities and Markets Authority.

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In the provision of any of its assessments, PCS has based its decision on information provided directly and indirectly by the originator or sponsor of the relevant securitisation. Specifically, it has relied on statements made in the relevant prospectus or deal sheet, documentation and/or in certificates provided by, or on behalf of, the originator or sponsor in accordance with PCS’ published procedures for the relevant PCS verification or assessment. You should make yourself familiar with these procedures to understand fully how any PCS service is completed. These can be found at <https://pcsmarket.org/> (the “**PCS Website**”). Neither the PCS Association nor PCS UK nor PCS EU undertake their own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any of its assessments or checklists is not a confirmation or implication that the information provided to it by or on behalf of the originator or sponsor is accurate or complete.

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To understand the meaning and limitations of any checklist or assessment you must read the [General Disclaimer](#) that appears on the PCS Website.

When entering any of the “Transaction” sections of the PCS Website, you will be asked to declare that you are allowed to do so under the legislation of your country. The circulation and distribution of information regarding securitisation instruments (including securities) that is available on the PCS Website may be restricted in certain jurisdictions. Persons receiving any information or documents with respect to or in connection with instruments (including securities) available on the PCS Website are required to inform themselves of and to observe all applicable restrictions.

## PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	23 May 2024
<b>The transaction to be verified (the “Transaction”)</b>	<b>BBVA CONSUMER 2024-1</b>
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.

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**

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

## 2.2.3 Legal nature of the pool of assets

The selected loans to be securitised through the Fund are consumer loans granted by BBVA to individuals residing in Spain to finance consumer activities (consumer activities being understood in a broad sense and including, among others, the financing of the debtor's expenses, the purchase of goods, including automobiles, or services).

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. STRUCTURE AND CASH FLOW

## 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, notarised 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. [...]

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.

## 3.3.2 Receivables' assignment terms

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

[...] In the event of the Originator being decreed insolvent, in accordance with the Insolvency Law, the Fund, acting through the Management Company, shall have a right of separation with respect to the Receivables, on the terms provided for in Articles 239 and 240 of the Insolvency Law. In addition, the Fund, acting through its Management Company, shall be entitled to obtain from the insolvent Originator the resulting Receivable amounts from the date on which insolvency is decreed, for those amounts will be considered to be the Fund's property, through its Management Company, and must therefore be transferred to the Fund, represented by the Management Company. This right of separation would not necessarily extend to the monies received and kept by the insolvent Originator on behalf of the Fund before that date, for they might be earmarked as a result of the insolvency given the essential fungible nature of money.

Notwithstanding the above, both the Prospectus and the Deed of Incorporation make provision for certain mechanisms in order to mitigate the aforesaid effects in relation to money because it is by nature a fungible asset.

Section 3.3.1.2 above provides that the Originator's assignment of the Receivables to the Fund will not be notified to the Obligors except if required by law.

Notwithstanding the above, in order to mitigate the consequences of the Originator being declared insolvent on the rights of the Fund, in particular within the meaning of Article 1527 of the Spanish Civil Code, in the event of insolvency, liquidation or substitution of the Originator as Loan Servicer, or a resolution process under Law 11/2015, or because the Management Company deems it reasonably justified, the Management Company may demand the Loan Servicer to notify Obligors of the transfer to the Fund of the outstanding Receivables, and that Loan payments will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. However, both in the event of the Loan Servicer failing to notify Obligors within five (5) Business Days of receiving the request and in the event of the Loan Servicer becoming insolvent, the Management Company itself shall directly or, as the case may be, through a new servicer it shall have designated, notify the relevant Obligors.

See Prospectus, *SECURITIES NOTE FOR WHOLESALING NON-EQUITY SECURITIES*.

### 3 ESSENTIAL INFORMATION

#### 3.1 Interest of natural and legal persons involved in the issue

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.

J&A GARRIGUES, S.L.P. ("GARRIGUES"), an independent legal adviser, has provided legal advice for establishing the Fund and for the Note Issue and has reviewed 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.

*"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”:*

*PCS has reviewed the draft legal opinion provided by Garrigues which confirms that 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.*

**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**

See point 1 above.

A legal opinion has been provided and sufficient comfort is reached that the transfer would not be subject to a “severe clawback” if Spanish insolvency proceedings are opened in respect of the Originator.



**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.

<b>3</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<p>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.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>2. UNDERLYING ASSETS</p> <p>2.2.8 Indication of representations and warranties given to the Issuer relating to the assets</p> <p>2. The Originator in relation to the Loans and the Receivables assigned to the Fund.</p> <p>2.1 Eligibility Criteria</p> <p>(1) That the granting of the Loans and all aspects relating thereto took place in the ordinary course of BBVA’s business and has been done at arm’s length according to BBVA’s credit policies.</p> <p>(11) The Loans were originated by BBVA and no party other than BBVA was involved in the lending decision.</p> <p>2.2 Other Representations in relation to the Loans and the Receivables assigned to the Fund</p> <p>(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.</p> <p>(8) That the Loans have been originated by BBVA in compliance with all applicable laws and regulations as at the time of origination.</p>	

**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**

See point 1 above.

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

3. STRUCTURE AND CASH FLOW

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, notarised 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 13 December, 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.

Notwithstanding the above, in the event of insolvency, liquidation, substitution of the Loan Servicer, or because the Management Company deems it reasonably justified, the Management Company may demand the Loan Servicer to notify all Obligors of the transfer to the Fund of the outstanding Receivables, and instruct them that Loan payments will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. However, both in the event of the Loan Servicer failing to notify Obligors within

five (5) Business Days of receiving the request and in the event of the Loan Servicer becoming insolvent, the Management Company itself shall directly or, as the case may be, through a new servicer it shall have designated, notify the relevant Obligor. BBVA (in its role as Originator) will assume the expenses involved in notifying the Obligor even when notification is made by the Management Company.

*PCS understands that notification is not required to perfect the transfer of exposures.*

**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.

<b>5</b>	<p><b>STS Criteria</b></p> <p>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.</p>	<p><b>Verified?</b> <b>YES</b></p>
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**PCS Comments**

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

2. UNDERLYING ASSETS

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

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

2.1 Eligibility Criteria

(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.

(8) That the deeds (pólizas notariales) or the private agreements recording the Loans contain no clauses preventing their assignment or requiring any authorisation or communication for the Loan to be assigned, without prejudice to other authorisation or notification requirements established by law to the Originator not affecting the assignment of the Receivables to the Fund.

**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><u>STS Criteria</u></b>	<b><u>Verified?</u></b>
	6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....	<b>YES</b>
<b><u>PCS Comments</u></b>		
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		
2. The Originator in relation to the Loans and the Receivables assigned to the Fund. [...]		
The aforementioned representations shall be made (i) on the Date of Incorporation and (ii) on the date on which the replacement is communicated to the CNMV for the Receivables assigned to the Fund as replacements in accordance with the procedure set out in section 2.2.9 below.		
The Seller will make, on the Date of Incorporation, the representations and warranties regarding both the Loans and the Seller as described in this section in the Deed of Incorporation and in the Sale and Purchase Agreement.		
<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>		
<i>PCS has read the eligibility criteria and other representations 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.</i>		
<b>7</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b>
	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.	<b>YES</b>
<b><u>PCS Comments</u></b>		
See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i> .		
2. The Originator in relation to the Loans and the Receivables assigned to the Fund.		
2.3 Actively managed assets backing the issue		
The Management Company will not actively manage the assets backing the issue.		
2.2.9 Substitution of the securitised assets		
Rules for substituting the Receivables or repayment to the Fund		

1. In the event of early redemption of any Receivable due to prepayment of the relevant Loan principal, there will be no substitution of the Receivables affected thereby.
2. In the event that it should be observed throughout the life of the Fund that any of them failed on the assignment date to meet any of the representations contained in section 2.2.8.2.1 of this Additional Information, the Originator agrees, subject to the Management Company's consent, to proceed forthwith to remedy and, if that is not possible, substitute or redeem the affected Receivable not substituted, by automatically terminating the assignment of the affected Receivables, subject to the following rules:
- a) The party becoming aware of the existence of a non-conforming Receivable, whether the Originator or the Management Company, shall notify the other party thereof. The Originator shall have not more than fifteen (15) Business Days from said notice to proceed to remedy that circumstance if it may be remedied or to proceed to a substitution thereof.
- b) 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 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).
3. In particular, the amendment by the Originator acting as Loan Servicer during the life of the Receivables of their terms without regard to the limits established in the special laws applicable and, in particular, to the terms agreed between the Fund, represented by the Management Company, and the Originator in section 3.7.2.1.4 of the Additional Information, in the Deed of Incorporation and in the Servicing Agreement, which would therefore be an absolutely exceptional amendment, would constitute a unilateral breach by the Originator of its duties as Loan Servicer that shall not be borne by the Fund or by the Management Company.
- Upon any such breach occurring, the Fund may, through the Management Company: (i) demand payment of the relevant damages and losses and (ii) require the substitution or repurchase of the affected Receivables, in accordance with the procedure provided for in section 2 above, which shall not result in the Originator as Loan Servicer guaranteeing that the transaction will be successfully completed, but only the requisite redress of the effects resulting from the breach of its duties, in accordance with Article 1124 of the Civil Code.
- The expenses derived from the substitution or repurchase referred to above shall be borne by the Originator and cannot be charged to the Fund or the Management Company. The Management Company shall notify the CNMV of the substitutions of Receivables resulting from a breach by the Originator on the terms of the procedures described in point 2 of this section.
- See Prospectus, *RISK FACTORS*.
- 2 Risks derived from the Notes
- d) Originator's Call Options and Tax Change Call Option
- The Originator will have the option (but not the obligation) subject to certain conditions to repurchase at its own discretion all (but not part) of the outstanding Receivables if any of the following circumstances, described in section 4.4.3.2 of the Registration Document of this Prospectus, occur (the "Originator's Call Options"): [...]
- 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 the repurchase devices set out in the Prospectus and these are considered acceptable within the context of the EBA final guidelines.*

<b>8</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p> <p><b>PCS Comments</b></p> <p><i>The transaction is not structured with a revolving period.</i></p> <p><i>For substitution of assets on breach of warranties:</i></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES.</i></p> <p>2. The Originator in relation to the Loans and the Receivables assigned to the Fund.</p> <p>2.2.9 Substitution of the securitised assets</p> <p>Rules for substituting the Receivables or repayment to the Fund</p> <p>[...] 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 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).</p> <p><i>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.</i></p>	

**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.

<b>9</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>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.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES.</i></p> <p>2. UNDERLYING ASSETS</p> <p>2.2 Assets backing the issue</p>	

The Receivables to be pooled in the Fund, represented by the Management Company, shall exclusively consist of Receivables owned by and carried as assets of BBVA under consumer loans granted to individuals residing in Spain to finance consumer activities (consumer activities being understood in a broad sense and including, among others, the financing of the debtor's expenses, the purchase of goods, including automobiles, or services).

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

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

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.

(10) 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 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.

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

2.1 Eligibility Criteria

(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 purpose as established in article 42 of the Spanish Commercial Code).

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

*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" is 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 a specific homogeneity factor.*

*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*

	<i>"homogenous" pool. In the Transaction, the loans were underwritten on a similar basis, they are being serviced by Sabadell Consumer Finance S.A.U. on the same platform, they are a single asset class – Consumer Loans – and the loans are all originated in the same jurisdiction.</i>	
10	<b>STS Criteria</b> 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i> . 2. The Originator in relation to the Loans and the Receivables assigned to the Fund. 2.1 Eligibility Criteria (2) That the Loans exist and are valid, binding and enforceable in accordance with the applicable laws. (5) That the Obligor or Obligors shall be liable for fulfilling the obligations under the Loans in accordance with the applicable laws. 2.2 Other Representations in relation to the Loans and the Receivables assigned to the Fund (10) 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 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.	
11	<b>STS Criteria</b> 11. With full recourse to debtors and, where applicable, guarantors.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 10 above.	
<b>Article 20.8.</b> 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 Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i> .	



	<p>2. The Originator in relation to the Loans and the Receivables assigned to the Fund.</p> <p>2.1 Eligibility Criteria</p> <p>(19) That the Loans are all fixed-rate Loans.</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>(26) That none of the Loans includes clauses allowing regular interest payment and principal repayment to be deferred and any grace period applicable under the Loans has expired.</p>	
<p>13</p>	<p><b>STS Criteria</b></p> <p>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.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p><i>See point 12 above.</i></p> <p>3.3.2 Receivables' assignment terms</p> <p>4. The Receivables under each Loan shall be assigned for all outstanding principal yet to be repaid at the assignment date and for all ordinary and late-payment interest on each Loan, and for the rights derived from the insurance policies with a payment protection plan with BBVA as the beneficiary (death of Obligor, absolute permanent disability due to accident, and severe disability), if any, related to the Loans.</p> <p>Specifically, for illustration, without limitation, assignment of the Receivables shall provide the Fund with the following rights in relation to each Loan:</p> <p>(i) To receive all Loan principal repayment amounts due.</p> <p>(ii) To receive all Loan ordinary interest amounts due.</p> <p>(iii) To receive all Loan late-payment interest amounts due.</p> <p>(iv) To receive from Obligors or, as the case may be, from the relevant guarantors or after enforcement of the relevant collateral, any other amounts, assets or rights received as payment for Loan principal, interest or expenses.</p> <p>(v) To receive all possible Loan rights or compensations accruing for the Originator under the Loans, including those derived from any ancillary right attached to the Loans and under loan-related insurance policies, but not including prepayment or early cancellation fees if any such should be established for each Loan, which shall remain for the benefit of the Originator.</p> <p>The above-mentioned rights will all accrue for the Fund from the respective date of assignment of the Receivables. Interest shall moreover include interest accrued and not fallen due since the last interest settlement date on each Loan, on or before the assignment date, and overdue interest, if any, at that same date.</p>	

**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
	<p>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.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>2. The Originator in relation to the Loans and the Receivables assigned to the Fund.</p> <p>2.2.13</p> <p>The Receivables do not include traded securities, as definition in point (44) of Article 4.1 of MiFID II nor any securitisation position.</p>	

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

15	<b>STS Criteria</b>	Verified? YES
	<p>15. The underlying exposures shall not include any securitisation position.</p> <p><b>PCS Comments</b></p> <p>See point 14 above.</p>	

**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
	<p>16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>2. UNDERLYING ASSETS</p> <p>2.2.8 Indication of representations and warranties given to the Issuer relating to the assets</p>	

	<p>2. The Originator in relation to the Loans and the Receivables assigned to the Fund.</p> <p>2.1 Eligibility Criteria</p> <p>(1) That the granting of the Loans and all aspects relating thereto took place in the ordinary course of BBVA’s business and has been done at arm’s length according to BBVA’s credit policies.</p> <p>2.2 Other Representations in relation to the Loans and the Receivables assigned to the Fund</p> <p>(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 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 point 16 above.</p>	

**Article 20.10.** 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.

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 Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>2. UNDERLYING ASSETS</p> <p>2.2.7 Method of creation of the assets</p> <p>The loans selected for the assignment to the Fund have been granted by BBVA following its usual analysis and assessment of credit risk for the granting of loans and credits without mortgage collateral for the financing of consumer transactions or the purchase of goods, including automobiles, or services to individuals. The selected portfolio of loans</p>	

will be extracted on the date of incorporation and have been originated exclusively by BBVA and do not come from banks that are members of or incorporated into BBVA. Likewise, the loans in the selected portfolio have been granted in accordance with BBVA's procedures described below.

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

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

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 apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the underlying obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting their obligations in relation to the receivables.

(5) That the 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.

*The transaction does not feature a revolving period.*

*The EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. 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 whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.*

**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><u>STS Criteria</u></b>	<b><u>Verified?</u> 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**

*No applicable as the underlying exposures are consumer 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?</b> <b>YES</b>
	<p>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.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>2. UNDERLYING ASSETS</p> <p>2.2.8 Indication of representations and warranties given to the Issuer relating to the assets</p> <p>2. The Originator in relation to the Loans and the Receivables assigned to the Fund.</p> <p>2.1 Eligibility Criteria</p> <p>(28) That the assessment of the Loan Obligors' creditworthiness meets the requirements asset out in Article 8 of Directive 2008/48/EC.</p> <p>2.2 Other Representations in relation to the Loans and the Receivables assigned to the Fund</p> <p>(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 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><i>The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.</i></p> <p><i>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.</i></p>	

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

<b>21</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p>	

3. STRUCTURE AND CASH FLOW

3.5 Name, address and significant business activities of the Originator of the securitised assets

Significant economic activities of BBVA

BBVA Group is mainly in the banking business, though it has interests in the fields of insurance, unit trust and pension fund management, stock broking, real estate development, global custody, asset management and broking in major cash, capital and currency markets. BBVA's activities are subject to the special regulation for financial entities and is under the supervision and control of the ECB. 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 18 years.

*An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have "expertise".*

**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

**STS Criteria**

22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...

**Verified?**

**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

The Receivables to be pooled in the Fund, represented by the Management Company, shall exclusively consist of Receivables owned by and carried as assets of BBVA under consumer loans granted to individuals residing in Spain to finance consumer activities (consumer activities being understood in a broad sense and including, among others, the financing of the debtor's expenses, the purchase of goods, including automobiles, or services).

2.2.7 Method of creation of the assets

The loans selected for the assignment to the Fund have been granted by BBVA following its usual analysis and assessment of credit risk for the granting of loans and credits without mortgage collateral for the financing of consumer transactions or the purchase of goods, including automobiles, or services to individuals. The selected portfolio of loans will be extracted on the date of incorporation and have been originated exclusively by BBVA and do not come from banks that are members of or incorporated into BBVA. Likewise, the loans in the selected portfolio have been granted in accordance with BBVA's procedures described below.

See Prospectus, *GLOSSARY OF DEFINITIONS.*

"Date of Incorporation" ("Fecha de Constitución") means 20 May 2024.

"Receivables Assignment Agreement" ("Contrato de Cesión de los Derechos de Crédito" or "Contrato de Cesión") means the agreement whereby the Originator assigns the Receivables to the Fund on the Date of Incorporation.

	"Subscription Date" ("Fecha de Suscripción") means 21 May 2024.	
23	<p><b>STS Criteria</b></p> <p>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...</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>2. UNDERLYING ASSETS</p> <p>2.2.8 Indication of representations and warranties given to the Issuer relating to the assets</p> <p>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>(9) 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.</p> <p>2.1 Eligibility Criteria</p> <p>(34) That the Loans as at 20 May 2024 are accounted in the books of the Originator as Stage 1 according to the International Financial Reporting Standard 9 (IFRS 9).</p>	

**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.

24

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

2. UNDERLYING ASSETS

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

2.1 Eligibility Criteria

(29) 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:*



	<p>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.</p> <p>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> <p>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.</p> <p>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.</p> <p>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.</p> <p>c. 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”.</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 point 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 point 24 above.</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>Not applicable. See point 24 above.</p>	

28	<p><b>STS Criteria</b></p> <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>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>Not applicable. See point 24 above.</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 point 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 point 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 Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>2. UNDERLYING ASSETS</p> <p>2. The Originator in relation to the Loans and the Receivables assigned to the Fund.</p> <p>2.1 Eligibility Criteria</p>	

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

**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.

32

**STS Criteria**

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.

**Verified?  
YES**

**PCS Comments**

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

2. UNDERLYING ASSETS

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

2.1 Eligibility Criteria

(5) That the Obligor or Obligors shall be liable for fulfilling the obligations under the Loans in accordance with the applicable laws.

(6) None of the Loans is secured by a mortgage over real estate property.

(25) That each Loan principal repayment system is the equated monthly instalment (EMI) method.

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

None of the Loans are secured by collateral and only 0.19% of the Loans are secured by guarantees (avales/fianzas) granted by third parties (avalistas) although such Loans could benefit from third-party guarantees at any time in the future.

*The underlying obligations are unsecured and there is no reliance on sale of assets to repay the notes.*

**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> 33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	<b><u>Verified?</u></b> <b>YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>3. STRUCTURE AND CASH FLOW</p> <p>3.4 Explanation of the flow of funds</p> <p>3.4.3 Risk retention under the Securitisation Regulations and other regulation The Originator will undertake in the Deed of Incorporation and in the Management, Underwriting and Placement Agreement, to retain, on an ongoing basis, a material net economic interest of not less than 5% in the securitisation transaction described in this Prospectus in accordance with Article 6.1 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 EU Securitisation Regulation and the UK 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 EU Securitisation Regulation and the UK Securitisation Regulation and Article 6 of Commission Delegated Regulation (EU) No 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers (the “Delegated Regulation 2023/2175”).</p> <p>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.</p>	

**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>	<b><u>STS Criteria</u></b> 34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	<b><u>Verified?</u></b> <b>YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>3. STRUCTURE AND CASH FLOW</p> <p>3.4 Explanation of the flow of funds</p> <p>3.4.8 Other arrangements upon which payments of interest and principal to investors are dependent</p> <p>3.4.8.2 Interest Rate Swap Agreement</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.

Under the Interest Rate Swap Agreement, the Fund will make payments to BBVA calculated on a fixed annual interest rate, and in consideration BBVA will make payments to the Fund calculated on the Reference Rate, the foregoing as described hereinafter. [...]

See Prospectus, *RISK FACTORS*.

i) Risks resulting from the Interest Rate Swap Agreement

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

The Receivables comprising the selected portfolio are fixed rate Loans. In contrast, the Notes are referenced to 3-month EURIBOR, that is, the Base Rate of the Notes, which is floating in nature. Therefore, the Fund has exposure to interest rate risk as result of the mismatch between the fixed interest cash flows of the Loans and the floating interest cash flows of the Notes. [...]

*Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case by case basis.*

*The fact that the Regulation was crafted by the legislators to recognise existing high quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedged by common investor and rating agency consensus should be held to meet this criterion.*

*This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:*

- A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario's it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable.*
- Risk Factors section of the Prospectus to check that no statements refer to the risks of "unhedged positions". This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section.*
- The "pre-sale" report from a recognised credit rating agency (if used) so as to identify any issues with hedging. Again, rating agencies as credit specialists should highlight in their analysis any substantial and unusual hedging risks.*

*The transaction is structured with an interest rate swap to mitigate the mismatch risk related to fixed rate assets on the underlying receivables versus floating rate notes.*

35	<p><b>STS Criteria</b></p> <p>35. Currency risks arising from the securitisation shall be appropriately mitigated.</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>3. STRUCTURE AND CASH FLOW</p> <p>3.4 Explanation of the flow of funds</p> <p>3.4.2 Information on any credit enhancement</p> <p>3.4.2.1 Description of the credit enhancement</p> <p>The Fund has entered into the Interest Rate Swap Agreement 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).</p> <p><i>Assets:</i></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>2. UNDERLYING ASSETS</p> <p>2. The Originator in relation to the Loans and the Receivables assigned to the Fund.</p> <p>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><i>Liabilities:</i></p> <p>See Prospectus, <i>SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES</i>.</p> <p>4.5 Currency of the issue</p> <p>The Notes shall be denominated in Euros.</p> <p><i>There is no currency risk as the assets and liabilities are denominated in EUR.</i></p>	
36	<p><b>STS Criteria</b></p> <p>36. Any measures taken to that effect shall be disclosed.</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 34 above.</p>	

**Article 21.2.** 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>	<p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>3.4.2 Information on any credit enhancement</p> <p>3.4.2.1 Description of the credit enhancement</p> <p>The Fund has entered into the Interest Rate Swap Agreement 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).</p>	
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>	<p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>2. The Originator in relation to the Loans and the Receivables assigned to the Fund.</p> <p>2.1 Eligibility Criteria</p> <p>3. STRUCTURE AND CASH FLOW</p> <p>3.4.5.1 Treasury Account</p> <p>The only permitted investment by the Fund (other than the Receivables) shall be the amounts deposited into the Treasury Account.</p>	
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>	<p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>3. STRUCTURE AND CASH FLOW</p> <p>3.4 Explanation of the flow of funds</p>	

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.

See Prospectus, *GLOSSARY OF DEFINITIONS*.

"Interest Rate Swap Agreement" ("Contrato de Permuta Financiera") means the derivative agreement entered into with BBVA as 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.

**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.

40

**STS Criteria**

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.

**Verified?  
YES**

**PCS Comments**

Assets:

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

2. UNDERLYING ASSETS

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

2.1 Eligibility Criteria

(19) That the Loans are all fixed-rate Loans.

Liabilities:

See Prospectus, *SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES*.

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

4.8 Nominal interest rate and provisions relating to interest payable

4.8.1.2 Nominal Interest Rate

The Nominal Interest Rate applicable to the Notes in each Class and determined for each Interest Accrual

Period shall be the higher of:

- a) zero percent (0.00%); and



b) the result of adding:

(i) the Reference Rate, as established in the following section 4.8.1.3, and;

(ii) a margin for each Class as follows (the "Spread"):

- For Class A: Spread equal to 0.74%.
- For Class B: Spread equal to 1.70%.
- For Class C: Spread equal to 4.50%.
- For Class D: Spread equal to 5.40%.
- For Class E: Spread equal to 8.20%.
- For Class Z: Spread equal to 7.90%.

4.8.1.3 Reference Rate and determining the same

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

i) The rate equal to Euribor ("Euro Interbank Offered Rate") for three-month deposits in euros (the (3)-month Euribor), set at 11am ("CET" or Central European Time) on the Interest Rate Fixing Date described below, which is currently published on electronic page EURIBOR01 supplied by Reuters, or any other page taking its stead in providing these services (the "Screen Rate"). [...]

*The underlying receivables are fixed rate assets; the note reference rate is EURIBOR.*

**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.

41

**STS Criteria**

41. 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;

**Verified?**  
**YES**

**PCS Comments**

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

## 3. STRUCTURE AND CASH FLOW

## 3.4 Explanation of the flow of funds

## 3.4.7 Order of priority of payments made by the Issuer

## 3.4.7.3 Fund Liquidation Priority of Payments

The Management Company shall proceed to liquidate the Fund when the Fund is liquidated on the Final Maturity Date or Early Liquidation applies under sections 4.4.3 and 4.4.4 of the Registration Document, by applying the following available funds (the "Liquidation Available Funds"): (i) the Available Funds and (ii) the amounts obtained by the Fund from time to time upon disposing of the Receivables and the remaining assets in the following order of priority of payments (the "Liquidation Priority of Payments"): [...]

See Prospectus, *REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES*.

## 4. INFORMATION ABOUT THE ISSUER

## 4.4 Date of incorporation and existence of the Issuer

## 4.4.3 Early Liquidation of the Fund

Following notice served on the CNMV, the Management Company shall proceed to the early liquidation of the Fund ("Early Liquidation") and thereby to the early amortisation of the entire Note Issue ("Early Amortisation") on a Payment Date (the "Early Amortisation Date") and in any of the events described in the following sections 4.4.3.1 and 4.4.3.2. (the "Early Liquidation Events").

See Prospectus,

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

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

See Prospectus, *GLOSSARY OF DEFINITIONS*.

"Available Funds" ("Fondos Disponibles") means, in relation to the Priority of Payments and on each Payment Date, the amounts to be allocated to meeting the Fund's payment or withholding obligations, which shall have been credited to the Treasury Account, as established in section 3.4.7.2.1 of the Additional Information.

"Liquidation Available Funds" ("Fondos Disponibles de Liquidación") means, in relation to the Liquidation Priority of Payments, on the Final Maturity Date or upon Early Liquidation, the amounts to be allocated to meeting the Fund's payment or withholding obligations, as follows: (i) the Available Funds, (ii) the amounts obtained by the Fund from time to time upon disposing of the Receivables and of the assets remaining and, as the case may be, (iii) the amount drawn under loan arranged and exclusively used for final amortisation of the Notes, in accordance with the provisions of section 4.4.3 of the Registration Document.

42	<p><b>STS Criteria</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>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>SECURITIES NOTE FOR WHOLESALING NON-EQUITY SECURITIES</i>.</p> <p>4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING</p> <p>4.6.1 Order of priority of the securities and extent of subordination</p> <p>On the liquidation of the Fund, Class A, Class B, Class C, Class D, Class E and Class Z Notes will also amortise on a sequential basis in accordance with section 3.4.7.3 of the Additional Information.</p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>3. STRUCTURE AND CASH FLOW</p> <p>3.4 Explanation of the flow of funds</p> <p>3.4.7 Order of priority of payments made by the Issuer</p> <p>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 in the following order of priority of payments (the "Liquidation Priority of Payments"): [...]</p> <p><i>Payments are made on a sequential basis.</i></p>	
43	<p><b>STS Criteria</b></p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>3. STRUCTURE AND CASH FLOW</p> <p>3.4 Explanation of the flow of funds</p> <p>3.4.7 Order of priority of payments made by the Issuer</p> <p>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 in the following order of priority of payments (the "Liquidation Priority of Payments"): [...]</p> <p><i>There is no reversal of repayment with regards to seniority.</i></p>	
44	<p><b>STS Criteria</b></p> <p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES</i>.</p> <p>4. INFORMATION ABOUT THE ISSUER</p> <p>4.4 Date of incorporation and existence of the Issuer</p> <p>4.4.3 Early Liquidation of the Fund</p> <p><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></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.

45	<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>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES</i>.</p> <p>4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING</p> <p>4.9 Maturity date and amortisation of the securities</p> <p>4.9.3 Common characteristics applicable to Note amortisation in each Class</p> <p>4.9.3.1.5 Distribution of Principal Available Funds</p>	

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

1. As from the first Payment Date (included) and so long as no Sequential Redemption Event occurs, the Principal Available Funds shall be applied to the repayment of each of Class A, Class B, Class C, Class D and Class E Notes pro rata the Outstanding Principal Balance of each Class.
2. Class A, Class B, Class C, Class D and Class E Notes 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:
  - a. On the immediately preceding Determination Date, the Gross Default Ratio is greater than the result of adding (i) 0.5% and (ii) the product of multiplying 0.6% 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 7.5%; or
  - 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
  - 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
  - d. The Cash Reserve cannot be replenished up to the Required Cash Reserve amount on the relevant Payment Date; or
  - 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
  - f. If a Servicer Termination Event has occurred.

The Gross Default Ratio ("Gross Default Ratio") means the aggregate Outstanding Balance of the Receivables assigned to the Fund that have become of Doubtful Receivables since the Date of Incorporation, each as the Outstanding Balance being reckoned as at the date when each Receivable was first classified as a Doubtful Receivable, divided by the aggregate Outstanding Balance of all Receivables as at the Date of Incorporation.

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

If a Sequential Redemption Event occurs the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes will henceforth amortise irrevocably on sequential basis until fully amortised.

*Pre-enforcement the transaction contains non-sequentially payment features and reverts to sequential payment based on the occurrence of a Sequential Redemption Event. Triggers related to the deterioration in the credit quality of the underlying exposures below a pre-determined threshold are included.*

**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>Not applicable – no revolving period in the 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 point 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 point 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 point 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>	<p><b>STS Criteria</b></p> <p>50. The transaction documentation shall clearly specify:</p> <ul style="list-style-type: none"> <li>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</li> </ul>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>3. STRUCTURE AND CASH FLOW</p> <p>3.7 Administrator, calculation agent or equivalent</p> <p>3.7.1 Management, administration and representation of the Fund and of the Noteholders</p> <p>3.7.1.2 Administration and representation of the Fund</p> <p>3.7.2 Servicing and custody of the securitised assets</p> <p>3.7.2.1 Ordinary Loan servicing and custody system and procedures</p> <p>3.7.2.3 Liability of the Loan Servicer and indemnity</p> <p>3.8 Name, address and brief description of any swap, credit, liquidity or account counterparties</p> <p>See Prospectus, <i>SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES</i>.</p> <p>5.2 Paying agents and depository agents</p> <p>5.2.1 Note Issue Paying Agent</p>	

51	<p><b>STS Criteria</b></p> <p>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</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>3. STRUCTURE AND CASH FLOW</p> <p>3.7 Administrator, calculation agent or equivalent</p> <p>3.7.2 Servicing and custody of the securitised assets</p> <p>3.7.2.2 Term and substitution</p> <p>If a Servicer Termination Event occurs, the Management Company shall proceed, in addition to demanding that the Loan Servicer perform the obligations laid down in the Servicing Agreement, where this is legally possible, inter alia and after notifying the Rating Agencies, to do one of the following in order for the ratings assigned to the Notes by the Rating Agencies not to be adversely affected and while the Servicing Agreement is not yet terminated: (i) require the Loan Servicer to subcontract or subdelegate to another institution with a sufficient credit rating (rated at least BBB by Fitch and Baa2 by Moody's, respectively) the performance of all or part of the obligations and undertakings made in the Servicing Agreement; (ii) have another institution with a sufficient credit rating (rated at least BBB by Fitch and Baa2 by Moody's, respectively) and quality taking over all or part of the Loan Servicer's obligations; (iii) establish a PIR Reserve (in case the Servicer Termination Event occurred as a result of the scenarios (i), (ii) and (iii) a) described above) for the benefit of the Fund in an amount sufficient to secure all or part of the Loan Servicer's obligations. In the event of insolvency of the Loan Servicer (i.e., the Loan Servicer can no longer meet their financial obligations to lenders and creditors as debts become due), none of the above options will be valid and the Management Company will immediately terminate the Servicing Agreement, in which case the Management Company shall designate a new Loan Servicer having a sufficient credit quality (rated at least BBB by Fitch and Baa2 by Moody's, respectively) and accepting the obligations contained in the Servicing Agreement or, as the case may be, in a new servicing agreement. Any additional expense or cost derived from the aforesaid actions shall be covered by the Loan Servicer and at no event by the Fund or the Management Company.</p> <p>If a Servicer Termination Event occurs, 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 loan servicer (the "Replacement Loan Servicer") within not more than sixty (60) days.</p>	
52	<p><b>STS Criteria</b></p> <p>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.</p>	<p><b>Verified?</b> YES</p>
	<p><b>PCS Comments</b></p> <p><i>Regarding derivative counterparties:</i></p> <p>See Prospectus, <i>RISK FACTORS</i>.</p> <p>2 Risks derived from the Notes</p>	



## i) 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 Counterparty to perform its obligations, the Fund will endeavour but cannot guarantee to find a replacement Swap Counterparty. However, there is no assurance that the Fund will be able to meet its payment obligations under each of the Notes in full or even in part.

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

## 3. STRUCTURE AND CASH FLOW

## 3.4 Explanation of the flow of funds

## 3.4.8 Other arrangements upon which payments of interest and principal to investors are dependent

## 3.4.8.2 Interest Rate Swap Agreement

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.

*Regarding account banks:*

See Prospectus,

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

## 3. STRUCTURE AND CASH FLOW

## 3.4 Explanation of the flow of funds

## 3.4.5.1 Treasury Account

Treasury Account Provider Downgrade Event

See Prospectus, *GLOSSARY OF DEFINITIONS*.

“Treasury Account” (“Cuenta de Tesorería”) means the financial account in Euros opened at BBVA in the Fund’s name, in accordance with the provisions of the Treasury Account Agreement, into which the Fund will make and receive all payments.

**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.

53

**STS Criteria**

53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised

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

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

	<p>3. STRUCTURE AND CASH FLOW</p> <p>3.5 Name, address and significant business activities of the Originator of the securitised assets</p> <p>Significant economic activities of BBVA</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 ECB. 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 18 years.</p> <p>3.7 Administrator, calculation agent or equivalent</p> <p>3.7.1 Management, administration and representation of the Fund and of the Noteholders</p> <p>3.7.1.2 Administration and representation of the Fund</p> <p>3.7.2 Servicing and custody of the securitised assets</p> <p>[...]</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>The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.</i></p>	
54	<p><b>STS Criteria</b></p> <p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES.</i></p> <p>2.2.8 Indication of representations and warranties given to the Issuer relating to the assets</p> <p>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.</p> <p>1. The Originator in relation to itself</p> <p>(1) That it is a credit institution duly incorporated in Spain in accordance with the laws in force, registered with the Companies Register of Vizcaya and with the Bank of Spain's Register of Credit Institutions.</p> <p>3. STRUCTURE AND CASH FLOW</p> <p>3.7 Administrator, calculation agent or equivalent</p> <p>3.7.1 Management, administration and representation of the Fund and of the Noteholders</p> <p>3.7.1.2 Administration and representation of the Fund</p>	

## 3.7.2 Servicing and custody of the securitised assets

## 3.7.2.1 Ordinary Loan servicing and custody system and procedures

*The EBA Guidelines specify that this criterion should be considered to have the requisite elements of the criterion if it is a prudentially regulated financial institution. If it is not though, a full analysis of its procedures would need to be conducted. BBVA is a prudentially regulated financial institution.*

**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

55

**STS Criteria**

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.

**Verified?****Yes****PCS Comments**

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

## 2. UNDERLYING ASSETS

## 2.2.7 Method of creation of the assets

## 4. Recovery Process

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

## 3. STRUCTURE AND CASH FLOW

## 3.7.2 Servicing and custody of the securitised assets

## 3.7.2.1 Ordinary Loan servicing and custody system and procedures

## 6. Authorities and actions in relation to Loan renegotiation procedures [...]

The Management Company may nevertheless authorise the Loan Servicer to enter into and accept Loan interest rate and term extension renegotiations, without requiring the Management Company's prior consent, subject to the following general enabling requirements:

a) Renegotiating the interest rate [...]

b) Extending the period of maturity [...]

## 7. Action against the Obligors in the event of default on the Loans

Actions in the event of late payment

Legal or other actions

See Prospectus, *GLOSSARY OF DEFINITIONS*.

“Written-off Receivables” (“Derechos de Crédito Fallidos”) means Receivables, whether or not overdue, the recovery of which is considered by the Management Company unlikely after an individualised analysis or (ii) Receivables that have remained Doubtful Receivables for a period in excess of thirty (30) months and which have been written off by the Management Company, provided that Written-off Receivables shall have previously been classified as Doubtful Receivables immediately prior to being classified as Written-off Receivables.

**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.

56	<b>STS Criteria</b>	Verified? YES
	56. The transaction documentation shall clearly specify the priorities of payment,	
	<b>PCS Comments</b>	
	See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i> .	
	3. STRUCTURE AND CASH FLOW	
	3.4.7 Order of priority of payments made by the Issuer	
	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	
	3.4.7.3 Fund Liquidation Priority of Payments	
57	<b>STS Criteria</b>	Verified? YES
	57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	
	<b>PCS Comments</b>	
	See Prospectus, <i>SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES</i> .	
	4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING	
	4.9 Maturity date and amortisation of the securities	
	4.9.3.1.5 Distribution of Principal Available Funds	
	After a Sequential Redemption Event occurred, the Principal Available Funds shall be sequentially applied first to amortise the Class A Notes until fully amortised, second to amortise Class B Notes until fully amortised, third to amortise Class C Notes until fully amortised, fourth to amortise Class D Notes until fully amortised, fifth and lastly to amortise Class E Notes until fully amortised.	

	<p>If a Sequential Redemption Event occurs the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes will henceforth amortise irrevocably on sequential basis until fully amortised.</p> <p>4.9.3.2 Early Amortisation of the Note Issue</p> <p>Subject to the Fund's obligation, through its Management Company, to proceed to final amortisation of the Notes on the Final Maturity Date or partial amortisation of each Class before the Final Maturity Date, the Management Company shall be authorised to proceed, as the case may be, to the Early Liquidation of the Fund and hence the Early Amortisation of the entire Note Issue upon occurrence of any Early Liquidation Events and subject to the requirements established in section 4.4.3 of the Registration Document and subject to the Liquidation Priority of Payments.</p> <p>See Prospectus, <i>REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES</i>.</p> <p>4. INFORMATION ABOUT THE ISSUER</p> <p>4.4.3 Early Liquidation of the Fund</p> <p>4.4.3.1 Mandatory Early Liquidation Events</p> <p>See Prospectus, <i>GLOSSARY OF DEFINITIONS</i>.</p> <p>"Early Liquidation Events" ("Supuestos de Liquidación Anticipada") means the events contained in section 4.4.3 of the Registration Document in which the Management Company, following notice duly served on the CNMV, is entitled to proceed to early liquidation of the Fund on a Payment Date.</p> <p>"Sequential Redemption Event" ("Supuesto de Amortización Secuencial") means the events described in section 4.9.3.1.5, 3. of this Prospectus.</p>	
58	<p><b>STS Criteria</b></p> <p>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></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>4. POST-ISSUANCE REPORTING</p> <p>4.1.1 Ordinary information</p> <p>e) Information referred to the EU Securitisation Regulation</p> <p>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>(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 market abuse;</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>4.1.2 Extraordinary notices</p>	

The following will be subject to extraordinary notice:

3. Others:

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) the occurrence of a Sequential Redemption Event or (d) a decision in due course to proceed to Early Liquidation of the Fund and Early Amortisation of the Note Issue in any of the events provided in this Prospectus. In the latter event, the Management Company shall also send to the CNMV the notarial certificate of termination of the Fund and the liquidation procedure followed will be as referred to in section 4.4.4 of the Registration Document.

See Prospectus, *REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES*.

4. INFORMATION ABOUT THE ISSUER

4.4.3.1 Mandatory Early Liquidation Events

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

(i) That Noteholders and lenders to the Fund be given not less than fifteen (15) Business Days' notice, as prescribed in section 4.1.3.2 of the Additional Information, of the Management Company's resolution to proceed to Early Liquidation of the Fund.

(ii) That the Management Company previously advise the CNMV and the Rating Agencies of the notice indicated in the preceding paragraph.

(iii) The notice of the Management Company's resolution to proceed to Early Liquidation of the Fund shall contain a description of (ia) the event or events triggering Early Liquidation of the Fund, (iib) the liquidation procedure, and (iiic) the manner in which the Note payment obligations are to be honoured and settled in the Liquidation Priority of Payments.

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**

See point 58 above.

**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>	<b>STS Criteria</b>	<b>Verified? YES</b>
	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	

**PCS Comments**

See Prospectus, SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES

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

RULES FOR THE MEETING OF CREDITORS

Article 1 to 15.

*Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion.*

*(a) the method for calling meetings; as for method: see Article 5, Convening of Meeting; (b) the maximum timeframe for setting up a meeting: Article 6, Notice; (c) the required quorum: see Article 7, Quorums at Initial Meeting and Adjourned Meeting; (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: see Article 8, Required Majority, Article 9, Written Resolution; (e) where applicable, a location for the meetings which should be in the EU: see Article 14, Domicile.*

**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>61</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	

**PCS Comments**

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

3. STRUCTURE AND CASH FLOW

3.7 Administrator, calculation agent or equivalent

3.7.1 Management, administration and representation of the Fund and of the Noteholders

3.7.1.2 Administration and representation of the Fund

3.7.2 Servicing and custody of the securitised assets

3.7.2.1 Ordinary Loan servicing and custody system and procedures

3.7.2.3 Liability of the Loan Servicer and indemnity

*See also underlying transaction documents separately.*



**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.

62

**STS Criteria**

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,

Verified?

YES

**PCS Comments**

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

## 4. POST-ISSUANCE REPORTING

## 4.1.1 Ordinary information

e) Information referred to the EU Securitisation Regulation

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:

a) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than 5 years;

## 2. UNDERLYING ASSETS

## 2.2.7 Method of creation of the assets

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

The historical performance data presented hereafter is relative to the entire portfolio of eligible consumer loans (of similar characteristics as the Receivables) granted by the Originator to private individuals for the periods and as at the dates stated therein. The tables disclosed below were prepared by the Originator based on its internal records.

The following table shows the delinquency +90 days ratio (Stage 3) of consumer loans, calculated as the outstanding principal balance consumer loans that are more than 90 days in arrears (Stage 3) divided by the outstanding principal balance of the BBVA whole portfolio of consumer loans: [...]

The following table shows the delinquency ratio of consumer 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 loans. [...]

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 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 of consumer loans originated by BBVA during such quarter of origination:

1) Cumulative rate of Doubtful Receivables (+180d)

2) Recovery rates of Cumulative rate of Doubtful Receivables

63	<b>STS Criteria</b> 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>See point 62 above.</i>	
64	<b>STS Criteria</b> 64. Those data shall cover a period no shorter than five years.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <i>See point 62 above.</i>	

**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	<b>STS Criteria</b> 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,	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES  2. UNDERLYING ASSETS 2.2 Assets backing the issue Review of the selected assets securitised through the Fund upon being established.  Deloitte has reviewed the attributes defined by the Management Company and the Lead Managers for a sample of 461 loans obtained from the 107,351 selected loans from which the Receivables shall be taken. The verification addresses a number of both quantitative and qualitative attributes of the consumer loans in the sample. Additionally, Deloitte has verified the accuracy of the data disclosed in the following stratification tables in respect of 107,351 selected loans.  The results, applying a confidence level of at least 99%, are set out in a special securitisation report prepared by Deloitte for the purposes of complying with Article 22.2 of the EU Securitisation Regulation. The Originator confirms that no significant adverse findings have been detected.  3. STRUCTURE AND CASH FLOW 3.2 Description of the entities participating in the issue and of the functions to be performed by them in addition to information on the direct and indirect ownership or control between those entities	

	<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 Receivables will be taken to be assigned to the Fund upon being established in accordance with Article 22.2 of the EU Securitisation Regulation.</p> <p>4. POST-ISSUANCE REPORTING</p> <p>4.1.1 Ordinary information</p> <p>e) Information referred to the EU Securitisation Regulation</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>e) the special securitisation report issued by DELOITTE on certain features and attributes of a sample of the 107,351 selected loans, including verification of the data disclosed in respect of those loans.</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>See point 65 above.</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.

67	<p><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, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>4. POST-ISSUANCE REPORTING</p> <p>4.1.1 Ordinary information</p> <p>e) Information referred to the EU Securitisation Regulation</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>	

	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);	
68	<p><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>See point 67 above.</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 whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.</i></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).

69	<p><b>STS Criteria</b></p> <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>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>4. POST-ISSUANCE REPORTING</p> <p>4.1.1 Ordinary information</p> <p>e) Information referred to the EU Securitisation Regulation</p> <p>No data on the environmental performance of assets which may be acquired by the debtors using the proceeds of the Loans are available to the Originator.</p>	

**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>
	70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	
<b>PCS Comments</b>		
See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i> .		
4. POST-ISSUANCE REPORTING		
4.1.1 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>
	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>PCS Comments</b>		
See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i> .		
4. POST-ISSUANCE REPORTING		
4.1.1 Ordinary information		
e) Information referred to the EU Securitisation Regulation		
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:		
c) upon request, the loan-by-loan information required by point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;		

72	<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> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>4. POST-ISSUANCE REPORTING</p> <p>4.1.1 Ordinary information</p> <p>e) Information referred to the EU Securitisation Regulation</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> <p>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.</p> <p>See Prospectus, <i>SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES</i></p> <p>4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING</p> <p>RULES FOR THE MEETING OF CREDITORS</p> <p>TITLE I, GENERAL PROVISIONS</p> <p>Article 2, Definitions</p> <p>All capitalised terms of these Rules not otherwise defined herein shall have the same meaning set forth in the Prospectus.</p> <p>“Transaction Documents” means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Receivables Assignment Agreement (contrato de cesión); (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.</p>	

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

73

**STS Criteria**

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

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

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

## 4. POST-ISSUANCE REPORTING

## 4.1.1 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. Without prejudice of such ultimate responsibility, the Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will:

(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.

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.

*This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, 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, then the Seller 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.*

**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 TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES*.

## 4. POST-ISSUANCE REPORTING

## 4.1.1 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. 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:

(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.

*Certain criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 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:

(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;

<b>75</b>	<b>STC Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <ul style="list-style-type: none"> <li>(i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions</li> <li>(ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;</li> <li>(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;</li> <li>(iv) the servicing, back-up servicing, administration and cash management agreements;</li> <li>(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;</li> <li>(vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;</li> </ul>	

**PCS Comments**

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

4. POST-ISSUANCE REPORTING

4.1.1 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. Without prejudice of such ultimate responsibility, the Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will:

(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.

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.

See Prospectus, SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES

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

RULES FOR THE MEETING OF CREDITORS

TITLE I, GENERAL PROVISIONS

Article 2, Definitions

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

“Transaction Documents” means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Receivables Assignment Agreement (contrato de cesión); (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.

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

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

76

**STS Criteria**

76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;

**Verified?**

**YES**

**PCS Comments**

*See point 75 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:

(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;

77

**STS Criteria**

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;

**Verified?**  
**YES**

**PCS Comments**

*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;

78

**STS Criteria**

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

**Verified?**  
**YES**

**PCS Comments**

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

4. POST-ISSUANCE REPORTING

4.1.1 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. Without prejudice of such ultimate responsibility, the Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will:

(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.

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.

*Certain 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:

(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.

79

**STS Criteria**

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

## 4. POST-ISSUANCE REPORTING

## 4.1.1 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. 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;

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.

The quarterly investor reports shall include, in accordance with Article 7(1), subparagraph (e)(iii) of the EU Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in Article 6(3) of the EU Securitisation Regulation has been applied, in accordance with Article 6 of the EU Securitisation Regulation.

*Certain 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>	<b>STS Criteria</b>	<b>Verified? YES</b>
	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;	

**PCS Comments**

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

4. POST-ISSUANCE REPORTING

4.1.1 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. Without prejudice of such ultimate responsibility, the Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will:

(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 market abuse;

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.

See also point 79 above. Certain 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:

(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.

#### 81 **STS Criteria**

81. (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.

**Verified?  
YES**

#### **PCS Comments**

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

#### 4. POST-ISSUANCE REPORTING

##### 4.1.1 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. Without prejudice of such ultimate responsibility, the Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will:

(c) publish without delay any significant event including any significant events described in Article 7(1)(g) of the EU Securitisation Regulation;

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes.

See also point 79 above. Certain 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 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>	<b>STS Criteria</b>	<b>Verified? YES</b>
	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]	

**PCS Comments**

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

4. POST-ISSUANCE REPORTING

4.1.1 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. 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;

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

**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.

83

**STS Criteria**

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

**Verified?**  
**YES**

**PCS Comments**

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

## 4. POST-ISSUANCE REPORTING

## 4.1.1 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. Without prejudice of such ultimate responsibility, the Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will:

(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 market abuse;

(c) publish without delay any significant event including any significant events described in Article 7(1)(g) of the EU Securitisation Regulation;

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



**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>	<p><b><u>STS Criteria</u></b></p> <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>	<b><u>Verified?</u> YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, <i>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</i>.</p> <p>4. POST-ISSUANCE REPORTING</p> <p>4.1.1 Ordinary information</p> <p>e) Information referred to the EU Securitisation Regulation</p> <p>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.</p> <p>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 EU Securitisation Regulation by means of the website of the SR Repository.</p> <p><i>Certain criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

<b>85</b>	<p><b><u>STS Criteria</u></b></p> <p>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.</p>	<b><u>Verified?</u> YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>See point 84 above.</p>	

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