

STS Notification: BBVA Consumer Auto 2020-1

FIELD NUMBER	BOX TO COMPLETE FOR STS NOTIFICATION	BACKGROUND INFORMATION: FIELD NAME	BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD	BACKGROUND INFORMATION: FIELD FORMAT	BACKGROUND INFORMATION: ARTICLE OF REGULATION (EU) 2017/2402	BACKGROUND INFORMATION: FIELD DESCRIPTION	BACKGROUND INFORMATION: LINK WITH PROSPECTUS DIRECTIVE / REGULATION
STSS1	Class A: ES0305487003, Class B: ES0305487011, Class C: ES0305487029, Class D: ES0305487037, Class E: ES0305487045, Class F: ES0305487052, Class Z: ES0305487060.	Instrument identification code	N/A (General Information)	{ISIN}	N/A	Where available, the international security identification code (ISIN) or codes, or if no ISIN, then any other unique securities, assigned to this securitisation.	Where available under Item 1.1 of Annex VIII.
STSS2	959800P1UGIU9C9N594	Legal Entity Identifier (LEI)	N/A (General Information)	{LEI}	N/A	The LEI of the originator(s) and sponsor(s), and where available original lender(s).	Item 4.2 of Annex VII.
STSS3	N/A	Notification identifier	N/A (General Information)	{ALPHANUM-100}	N/A	Where reporting an update, the unique reference number assigned by ESMA to the previously notified STS notification.	N/A
STSS4	959800P1UGIU9C9N594N202001	Securitisation identifier	N/A (General Information)	{ALPHANUM-100}	N/A	Where available, the unique securitisation identifier as assigned by the originator, sponsor and SSPE.	N/A
STSS5	N/A	Prospectus identifier	N/A (General Information)	{ALPHANUM-100}	N/A	Where available, the prospectus identifier as provided by the relevant competent authority.	N/A
STSS6	European DataWarehouse GmbH	Securitisation Repository	N/A (General Information)	{ALPHANUM-1000}	N/A	Where available, the name of the registered securitisation repository.	N/A
STSS7	BBVA CONSUMER AUTO 2020-1 FONDO DE TITULIZACIÓN	Securitisation name	N/A (General Information)	{ALPHANUM-100}	N/A	The securitisation name.	Item 4 of Annex VII.
STSS8	ES	Country of establishment	N/A (General Information)	{COUNTRYCODE_2}	Article 18 and 27(3)	Where available, the country of establishment of the originator(s), sponsor(s) SSPE(s) and original lender(s).	N/A
STSS9	non-ABCP securitisation	Securitisation classification	N/A (General Information)	{LIST}	N/A	The type of securitisation: -non-ABCP securitisation; -ABCP transaction; -ABCP programme	N/A
STSS10	auto loans/leases	Underlying exposures classification	N/A (General Information)	{LIST}	N/A	The type of underlying exposures: 1) auto loans/leases; 2) consumer loans; 3) commercial mortgages; 4) credit-card receivables; 5) leases; 6) residential mortgages; 7) SME loans; 8) mixed; 9) others.	N/A
STSS11	09/06/2020	Issue date	N/A (General Information)	{DATEFORMAT}	N/A	Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall provide the date on which the prospectus was approved. In all other cases, the originator and sponsor shall provide the closing date of the most recent transaction.	Item 4 of Annex VII.
STSS12	17/06/2020	Notification date	N/A (General Information)	{DATEFORMAT}	N/A	The date of notification to ESMA.	N/A
STSS13	Prime Collateralised Securities (PCS) has verified that BBVA Consumer Auto 2020-1 FT securitisation complies with the STS criteria.	Authorised Third party	N/A (General Information)	{ALPHANUM-100}	Article 27(2)	If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide a statement that compliance with the STS criteria was confirmed by that authorised third party firm.	N/A
STSS14	Prime Collateralised Securities (PCS) EU.	Authorised Third party (name and country of establishment)	N/A (General Information)	{ALPHANUM-1000}	Article 27(2)	If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide the name of the third party's name and the country of establishment.	N/A
STSS15	French Autorité des Marchés Financiers	Authorised Third party (name of competent authority)	N/A (General Information)	{ALPHANUM-100}	Article 27(2)	If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide the name of the competent authority that has authorised it.	N/A
STSS16	The securitisation meets the requirements of Articles 19 to 22 and Articles 23 to 26 of the Securitisation Regulation (Regulation (EU) 2017/2402)	STS status	N/A (General Information)	{ALPHANUM-1000}	Article 27(5)	Notification from the originator and sponsor that the securitisation is no longer to be considered as STS and the reasons for this.	N/A
STSS17	Y	Originator (or original lender) not a credit institution	N/A (General Information)	{Y/N}	Article 27(3)	A statement "Yes" or "No" as to whether the originator or original lender is a credit institution or investment firm established in the Union.	N/A
STSS18	N/A	Originator (or original lender) not a credit institution	N/A (General Information)	{ALPHANUM-1000}	Article 27(3)	If the answer to field STS17 is "No", the originator or original lender shall provide confirmation that its credit-granting is done on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing credits and that the originator or original lender has effective systems in place to apply such processes in accordance with Article 9 of Regulation (EU) 2017/2402.	N/A
STSS19	N/A	Confirmation that the credit granting is subject to supervision	N/A (General Information)	{ALPHANUM-1000}	Article 27(3)	If the answer to field STS17 is "No", the originator's or original lender's shall provide confirmation that the credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision.	N/A
STSS20	The Legal Opinion states at: "4.2 The assignment of the Receivables to the Fund (i) The assignment of the Initial Receivables has been accomplished by the execution of the Notarised Certificate of Assignment. (ii) The assignment of Initial Receivables has been legally, validly, effectively and unconditionally carried out and has complied with the formalities foreseen in Article 17 c) of Law 5/2015, and is binding and enforceable against the Originator and any third parties (including any creditors of the Originator and any bankruptcy administrator (administrador concursal) of the Originator) from the date of execution of the Notarised Certificate of Assignment. (iii) The assignment of the Additional Receivables will be valid, effective and enforceable against third parties (including any creditors of the Originator and any bankruptcy administrator (administrador concursal) of the Originator) once the assignment of the Additional Receivables has been notified to the CNMV by way of the Cifradoc system..."	Transfer of the underlying exposures by true sale or assignment	Concise Explanation	{ALPHANUM-10000}	Article 20(1)	The STS notification shall provide a concise explanation that the transfer of the underlying exposures is made by means of true sale or transfer with the same legal effect in a manner that is enforceable against the seller or any third party.	Item 3.3 of Annex VIII.
STSS21	The assignment of Receivables to the FT is not subject to any severe clawback provision. In the event of bankruptcy of the Originator, (i) the FT will enjoy a right of separation (arts 80 and 81 Bankruptcy Law), save for moneys in possession of the Originator, and (ii) the assignment of the Receivables may be subject to recovery only in the case that fraudulent intention is evidenced in the assignment.	No severe clawback	Concise Explanation	{ALPHANUM-10000}	Article 20(2)	The STS notification shall provide a concise explanation on whether any of the severe clawback provisions referred to in Article 20(2) (a) or (b) of Regulation (EU) 2017/2402 are found in the securitisation, and state whether the provisions in Article 20(3) of Regulation (EU) 2017/2402 apply.	Item 3.3 of Annex VIII.
STSS22	Please see above (STSS21)	Exemption for clawback provisions in national insolvency laws	Confirmation	{ALPHANUM-1000}	Article 20(3)	In conjunction with STSS21, where appropriate, the STS notification shall confirm whether there are no circumstances that could give rise to clawback provisions in accordance with Article 20(1) and (2) of Regulation (EU) 2017/2402.	Item 3.3 of Annex VIII.
STSS23	The seller is the original lender	Transfer where the seller is not the original lender	Confirmation	{ALPHANUM-1000}	Article 20(4)	Where the seller is not the original lender, the STS notification shall provide a statement confirming that the securitisation complies with Article 20(1) to 20(3) of Regulation (EU) 2017/2402.	Item 3.3 of Annex VIII.
STSS24	The transfer of the Initial Receivables is performed and perfected at the incorporation of the Transaction. The transfer of the Additional Receivables shall be performed and perfected, on each Payment Date (as agreed before by means of the offer and acceptance process described in section 2.2.2.5 of the Prospectus). The Legal Opinion confirms that no notification to the borrowers is required to fully perfect the transfer of ownership in the loans to the Fund; "... 4.2 The assignment of the Receivables to de Fund (v) To the extent that Obligors are not notified of the assignment of the Receivables to the Fund, Articles 1,198 and following of the Civil Code will apply. In accordance with the referred Article 1,198, until notification, the Obligors may set off the payment of the Receivables against credit rights arisen prior to the assignment, and of credit rights that arise after the assignment of the Receivables but prior to the moment at which they had had knowledge of the assignment..."	Transfer performed by means of an assignment and perfected at a later stage	Concise Explanation	{ALPHANUM-10000}	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 securitisation, the STS notification shall provide a concise explanation on how and whether that perfection is effected at least through the required minimum pre-determined event triggers as listed in Article 20(5) of Regulation (EU) 2017/2402. Where alternative mechanisms of transfer are used, the STS notification shall confirm that an insolvency of the originator would not prejudice or prevent the SSPE from enforcing its rights.	Item 3.3 of Annex VIII.
STSS25	Section 2.2.8.2.(3) of the OC, the Originator represents: That it is the unrestricted legal and beneficial owner of all the Loans, free and clear of any and all liens and claims and to the best of its knowledge there is no cause that could adversely affect the enforceability of their assignment to the Fund.	Representations and warranties	Concise Explanation	{ALPHANUM-10000}	Article 20(6)	The STS notification shall provide a concise explanation on whether there are representations and warranties provided by the seller that 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.	Item 2.2.8 of Annex VIII.

ST526	<p>The selection of Receivables complies with the representations given in section 2.2.8.2 of the Prospectus, including representation (43) that upon being assigned, the Receivables all satisfy the set Eligibility Criteria [...] referred in section 2.2.2.3.1 (Individual Criteria) of the Additional Building Block.</p> <p>Please also see section 2.2.9.2 (b) "Substitution of the securitised assets" which describes the process of replacement of Receivables non-conforming with either the Individual and Global Eligibility Criteria.</p> <p>Additionally, an authorised audit company performs certain AuP report with respect to the compliance of the underlying exposures in a randomly selected sample which covers the key eligibility criteria of the transaction.</p>	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis	Concise Explanation	(ALPHANUM-10000)	Article 20(7)	<p>The STS notification shall provide concise explanation that:</p> <ul style="list-style-type: none"> - the underlying exposures transferred from, or assigned by, the seller to the SSPE meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis; - the selection and transfer of the underlying exposures in the securitisation is based on clear processes which facilitate the identification of which exposures are selected for or transferred into the securitisation and that they do not allow for their active portfolio management on a discretionary basis. 	Item 2.2.2 and 2.2.13 of Annex VIII.
ST527	<p>The underlying exposures fall into the asset category according to Art. 1.(a)(v) of the EC Commission for a Delegated Regulation on the homogeneity of the underlying exposures (auto loans and leases). The Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics and contain obligation that are contractually binding and enforceable, with full recourse to debtors, and where applicable, guarantors, within the meaning of Article 20.8 of the Securitisation Regulation.</p> <p>Additionally, the Originator represents that the homogeneity criteria are met, representations:</p> <p>Section 2.2.8.2 (12) of the OC: That the Loans have been granted to individuals resident in Spain for purchasing new or used vehicles and that the vehicles consist of passenger cars, SUV vehicles, microcars, mixed-use vehicles, light commercial vehicles, caravanning and motorcycles.</p> <p>Section 2.2.8.2 (41) of the OC: "That the Loans (a) correspond to the same asset type, (b) have been underwritten in accordance with standards that apply similar approaches for assessing associated credit risk, (c) are serviced in accordance with similar procedures for monitoring, collecting and administering, and, regarding the homogeneity factor to be met, (d) correspond to Obligors who are resident individuals with residence in the same jurisdiction (Spain) only. Furthermore, for the avoidance of doubt, the Loans are homogeneous in terms of cash flow, credit risk and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors, within the meaning of Article 20.8 of the Securitisation Regulation".</p>	Homogeneity of assets	Detailed Explanation	(ALPHANUM)	Article 20(8)	<p>The STS notification shall provide a detailed explanation as to the homogeneity of the pool of underlying exposures backing the securitisation. For that purpose the originator and sponsor shall refer to the EBA RTS on homogeneity (Commission Delegated Regulation (EU) [...]), and shall explain in detail how each of the conditions specified in the Article 1 of the RTS are met.</p>	Item 2.2.7 of Annex VIII.
ST528	<p>The underlying exposures do not include any securitisation positions; the eligibility criteria restrict the underlying exposures to consumer loans.</p> <p>See above ST55 27. Representation 2.2.8.2 (12).</p> <p>Also see section 2.2.13 "Where the assets comprise obligations that are traded on regulated or equivalent third country market or SME Growth Market, a brief description of the securities, the market and an electronic link where the documentation in relation to the obligations can be found on the regulated or equivalent third country market or SME Growth Market"</p> <p>... Not applicable. The Receivables do not include traded securities, as definition in point (44) of Article 4(1) of MiFID II nor any securitisation position.</p>	Underlying Exposure Obligations: no re securitisation	Confirmation	(ALPHANUM-1000)	Article 20(9)	<p>The STS notification shall confirm that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a re-securitisation.</p>	Item 2.2.2 and 2.2.13 of Annex VIII.
ST529	<p>The Originator represents on the OC:</p> <p>Section 2.2.8.2 (1) That the grant of the Loans and all aspects relating thereto are ordinary actions in the course of its business and are and will be at arm's length.</p> <p>Section 2.2.8.2 (21) That after being granted, the Loans have been serviced and are still being serviced by the Originator in accordance with its set customary procedures.</p> <p>Section 2.2.8.2 (17) That it has strictly adhered to the lending policies in force from time to time and applicable to it in granting the Loans that do not materially differ from the ones described in section 2.2.7 of this Additional Information. The Originator will undertake in the Deed of Incorporation to disclose to the Management Company without undue delay any material changes in its lending policies.</p> <p>The Originator undertakes to disclose to the Management Company without undue delay any material changes in its lending policies. No distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, distribution channels, product types and product characteristics, credit processing, dunning procedures, debt collection, customer service, underwriting and servicing activities or areas of risk controlling, accounting and reporting.</p> <p>Section 2.2.8.2 (38) That the assessment of the Loan Obligors' creditworthiness meets the requirements asset out in Article 8 of Directive 2008/48/EC.</p>	Soundness of the underwriting standard	Detailed Explanation	(ALPHANUM)	Article 20(10)	<p>The STS notification shall provide a detailed explanation:</p> <ul style="list-style-type: none"> - as to whether the underlying exposures were originated in the lender's ordinary course of business and whether the applied underwriting standards were no less stringent than those applied at the same time of origination to exposures that were not securitised. - as to whether the underwriting standards and any material changes from prior underwriting standards have been or will be fully disclosed to potential investors without undue delay. - on how securitisations where the underlying exposures are residential loans, the pool of underlying exposures meet the requirement of the second paragraph of Article 20(10) of Regulation (EU) 2017/2402. - as to whether an assessment of the borrower's creditworthiness meets 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. 	Item 2.2.7 of Annex VIII.
ST530	<p>In line with the EBA STS Guidelines Non-ABCP Securitisations, BBVA, as Seller and Loan Servicer, has the relevant expertise as an entity being active in the auto loans market for over 30 years and as servicer of consumer auto loans and leases receivables securitisation for over 15 years. The Seller is a credit institution subject to the supervision of the Bank of Spain and registered in the Special Administrative Register with the number 0182.</p> <p>Additionally, the Seller has well documented and adequate policies, procedures and risk-management controls relating to the origination auto loans, such as the Receivables.</p> <p>The members of its management body and the senior staff of the Seller have adequate knowledge and skills in originating and underwriting auto loans, similar to the loans included in the portfolio, gained through years of practice and continuing education. The members of the management body and the Sellers senior staff have been appropriately involved within the governance structure of the functions of originating and underwriting of the portfolio.</p> <p>See also Section 2.2.7 (Method of creation of the assets) and Section 3.5 (Name, address and significant business activities of the Originator of the securitised assets) of the Prospectus.</p>	Originator/Lender Expertise	Detailed Explanation	(ALPHANUM)	Article 20(10)	<p>The STS notification shall provide a detailed explanation as to whether the originator or original lender have expertise in originating exposures of a similar nature to those securitised.</p>	Item 2.2.7 of Annex VIII.
ST531	<p>The Originator represents:</p> <p>Section 2.2.8.2 (16) of the OC: "That on the date of assignment to the Fund, none of the Loans have any payments more than fifteen (15) days overdue".</p> <p>Section 2.2.8.2 (36) of the OC: "That, on the date of selection, the debtor or guarantor of the Loan is not a credit-impaired debtor or guarantor, who, to the best of the Originator's knowledge:</p> <ul style="list-style-type: none"> •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". 	Transferred underlying exposures without exposures in default	Detailed Explanation	(ALPHANUM)	Article 20(11)	<p>The STS notification shall provide a detailed manner as to whether:</p> <ul style="list-style-type: none"> -the transferred underlying exposures do not include, at the time of selection, defaulted exposures (or restructured exposures) as defined in Article 20(11) of the Regulation (EU) 2017 2402as applicable. - the securitisation contains any credit-impairedness at the time of securitisation as specified in Article 20(11) (a) to (c) of Regulation EU 2017/2402. - the requirements referred to in Article 20 (11) (b) of Regulation (EU) 2402/2017 are met ; - the requirements referred to in Article 20 (11) (c) are met. 	Item 2.2.8 of Annex VIII.
ST532	<p>The Originator represents:</p> <p>2.2.8.2 (24) That at the assignment date of the Receivables, at least five (5) instalments have fallen due on each Loan.</p> <p>Additionally the asset audit covers that eligibility criteria</p>	At least one payment at the time of transfer	Confirmation	(ALPHANUM-1000)	Article 20(12)	<p>The STS notification shall confirm whether, at the time of transfer of the exposures, the debtors have made at least one payment.</p> <p>The STS notification shall also confirm whether or not the exemption under Article 20(12) applies.</p>	Item 3.3 and 3.4.6 of Annex VIII.
ST533	<p>Not applicable, as the repayments to be made to the Noteholders under the Notes have not been structured to depend on the sale of the cars or other assets which serve as collateral for the loans. The Notes' repayment is entirely linked to the repayment of the Loans. Receivable amounts will be paid to the FT into the Treasury Account. Quarterly on each Payment Date Noteholders will be paid interest accrued and principal will be repaid on the Notes in each Class on the terms set forth in the Priority of Payments. The amounts and periodicity of the cash flows derived from such Receivables allow for payment of interests and principal without recourse to the sale of the Receivables.</p>	Repayment of the holders shall not have been structured to depend predominantly on the sale of assets.	Detailed Explanation	(ALPHANUM)	Article 20(13)	<p>The STS notification shall provide a detailed explanation of the degree of dependence of the repayments of the holders of the securitisation position on the sale of assets securing the underlying exposures.</p>	Item 3.4.1 of Annex VIII.

STSS34	The Offering circular states: 3.4.3 Risk retention under the Securitisation Regulation The Originator will undertake in the Deed of Incorporation and in the Management, Underwriting and Placement Agreement, to retain, on an ongoing basis, a material net economic interest of not less than 5% in the securitisation transaction described in this Prospectus in accordance with Article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest will be held in accordance with Article 6 of the Securitisation Regulation and will comprise of randomly selected exposures equivalent, at the Date of Incorporation, to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination, pursuant to paragraph 3(c) of Article 6 of Securitisation Regulation and Article 7 of Delegated Regulation 625/2014. The material net economic interest shall not be split amongst different types of retainers and not be subject to any credit-risk mitigation or hedging.	Compliance with risk retention requirements	Concise Explanation	{LIST}	Article 21(1)	The STS notification shall provide a concise explanation as to how the originator, sponsor or original lender of a non-ABCP securitisation comply with the risk retention requirement as provided for in Article 6 of Regulation (EU) 2017/2402. These explanations shall in particular indicate which entity retains the material net economic interest and which option is used for retaining the risk including: (1) vertical slice in accordance with Article 6(3)(a) of Regulation (EU) 2017/2402; (2) seller's share in accordance with Article 6(3)(b) of Regulation (EU) 2017/2402; (3) randomly-selected exposures kept on balance sheet, in accordance with Article 6(3)(c) (3) of Regulation (EU) 2017/2402; (4) first loss tranche in accordance with Article 6(3)(d) of Regulation (EU) 2017/2402; (5) first loss exposure in each asset in accordance with Article 6(3)(e) of Regulation (EU) 2017/2402; (6) no compliance with risk retention requirements set out in Article 6 (3) of Regulation (EU) 2017/2402.	Item 3.1of Annex VIII Item 3.4.1 of Annex VIII
STSS35	The Fund has entered into an Interest Rate Swap Agreement with a third party (Interest Rate Swap Provider) to hedge the risk of a difference between the rate of interest to be received by the Fund on the Receivables and the rate of interest payable by the Fund on the Notes. The Fund income from the Loans will have fixed rates of interest, which will not directly match (and may in certain circumstances be less than) its obligations to make payments of the floating rate of interest due to be paid by it under the Notes.	Mitigation of interest rates (R) and currency risks (FX) Risks	Concise Explanation	{ALPHANUM-10000}	Article 21(2)	The STS notification shall provide a concise explanation as to whether the interest rates and currency risks are appropriately mitigated and that measures are taken to mitigate such risks and confirm that such measures are available to investors.	Items 3.4.2 and 3.8 of Annex VIII.
STSS36	Apart from the derivative described in Article 21 (2) the Fund has not entered in any other hedging instrument	Derivatives Purchased/Sold by SSPE	Concise Explanation	{ALPHANUM-10000}		The STS notification shall explain in a concise manner that the SSPE has not entered into derivative contracts except in the circumstances referred to in Articles 21(2) of Regulation (EU) 2017/2402.	Items 3.4.2 and 3.8 of Annex VIII.
STSS37	As explained in section 3.4.8.2 of the Prospectus, on the Date of Incorporation, the Management Company, on behalf of the Fund, will enter into an Interest Rate Swap agreement with BBVA (the "Interest Rate Swap Agreement") based on the Spanish Banking Association's 2013 standard Master Financial Transaction Agreement (CMOF), including the Master Agreement, Schedule I, Schedule II, Schedule III and the Confirmation, the most relevant characteristics of which are described below.	Derivatives using common standards	Concise Explanation	{ALPHANUM-10000}		The STS notification shall provide a concise explanation on whether any hedging instruments used are underwritten and documented according to commonly accepted standards.	Items 3.4.2 and 3.8 of Annex VIII.
STSS38	Since the loan receivables are fixed rate, no reference rates apply to the assets side. The reference rate for determining the Nominal Interest Rate applicable to the Notes is 3M Euribor, which constitutes a market standard reference rate	Referenced interest payments based on generally used interest rates	Concise Explanation	{ALPHANUM-10000}	Article 21(3)	The STS notification shall explain in a concise manner whether and how any referenced interest payments under the securitisation assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds.	Items 2.2.2 and 2.2.13 of Annex VIII.
STSS39	In case of early liquidation, the FT shall be wound-up according to section 4.4.3 of the Prospectus, i.e. by applying the Available Funds, in each Payment Date, to the payment of the amounts due in accordance with the Liquidation Priority of Payments. There is no cash trapping.	No trapping of cash following enforcement or an acceleration notice	Concise Explanation	{ALPHANUM-10000}	Article 21(4)	The STS notification shall explain concisely and in general terms that each of the requirements of Article 21(4) of Regulation (EU) 2017/2402 are met.	Item 3.4.5 of Annex VIII.
STSS40	Please see above (STSS39)	(a) No amount of cash shall be trapped	Confirmation	{ALPHANUM-1000}		The STS notification shall confirm that no cash would be trapped following the delivery of an enforcement or an acceleration notice.	Item 3.4.5 of Annex VIII.
STSS41	Principal receipts from the underlying exposures are passed to the investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position.	(b) principal receipts shall be passed to investors	Confirmation	{ALPHANUM-1000}		The STS notification shall confirm that principal receipts from the underlying exposures are passed to the investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position.	Item 3.4.5 of Annex VIII.
STSS42	The repayment of the securitisation position is not to be reversed with regard to their seniority. Please refer to Liquidation Priority of Payments included in section 3.4.7.3 of the Prospectus.	(c) repayment shall not be reversed with regard to their seniority	Confirmation	{ALPHANUM-1000}		The STS notification shall confirm that the repayment of the securitisation position is not to be reversed with regard to their seniority.	Item 3.4.5 of Annex VIII.
STSS43	There is no provision in the Prospectus requiring automatic liquidation of the underlying exposures at market value. As stated in section 4.4.3.3 (iii).	(d) no provisions shall require automatic liquidation of the underlying exposures at market value	Confirmation	{ALPHANUM-1000}		The STS notification shall confirm that not any provisions require automatic liquidation of the underlying exposures at market value.	Item 3.4.5 of Annex VIII.
STSS44	Notes initially amortise a pro-rata with no reverse sequential redemption events. Please refer to section 4.9.2 of the Prospectus	Securitisations featuring non-sequential priority of payments	Confirmation	{ALPHANUM-1000}	Article 21(5)	The STS notification shall confirm that transaction featuring non-sequential priority of payments include triggers relating to the performance of the underlying exposures resulting in the priority of payment reverting to sequential payments in order of seniority. The STS notification shall also confirm that such triggers include at least the deterioration in the credit quality of the underlying exposures below a predetermined threshold.	Item 3.4.5 of Annex VIII.
STSS45	The transaction features a revolving period. Please refer to section 2.2.2.2.1 "Revolving Period" of the Prospectus.	Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers	Concise Explanation	{ALPHANUM-10000}	Article 21(6)	The STS notification shall explain in a concise manner, where applicable, how the provisions or triggers in Art 21(6)(a) are included in the transaction documentation.	Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII.
STSS46	Please refer to item b), c), d), e), f) of 2.2.2.2.1 "Revolving Period" of the Prospectus b) On the immediately preceding Determination Date, the Outstanding Balance of Delinquent Receivables is in excess of 4.50% of the Outstanding Balance of Receivables. c) On any two consecutive Payment Dates the balance of the Principal Account exceeds ten (10) percent of the Outstanding Principal Balance of the Collateralised Notes. d) After applying the Available Funds on the Payment Date, the sum of (i) the Outstanding Balance of Non-Doubtful Receivables and (ii) the Principal Account balance is lower than the Outstanding Principal Balance of the Collateralised Notes. e) On the immediately preceding Payment Date, the Outstanding Balance of Non-Doubtful Receivables is less than 80.00% of the Outstanding Principal Balance of the Collateralised Notes. f) On the two (2) immediately preceding Payment Dates the Outstanding Balance of Non-Doubtful Receivables has been less than 90.00% of the Outstanding Principal Balance of the Collateralised Notes.	(a) deterioration in the credit quality of the underlying exposures	Concise Explanation	{ALPHANUM-10000}	Article 21(6)(a)	The STS notification shall explain in a concise way where applicable, the provisions or triggers in Art 21(6)(a) are included in the transaction documentation.	Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII.
STSS47	Please refer to item h) of 2.2.2.2.1 "Revolving Period" of the Prospectus BBVA has been declared insolvent, in liquidation or in a position which might result in its credit institution authorisation being revoked or in a resolution process under Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms (Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión) ("Law 11/2015").	(b) occurrence of an insolvency-related event of the originator or servicer	Concise Explanation	{ALPHANUM-10000}	Article 21(6)(b)	The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(b) are included in the transaction documentation.	Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII.
STSS48	Please refer to section 2.2.2.2.1 of the Additional Building Block and, in particular, the trigger set forth in paragraph (f). According to such trigger, when the Outstanding Balance of the Non-Doubtful Receivables falls under 90% of the Outstanding Principal Balance of the Collateralised Notes, the Revolving Period shall terminate. Please see, additionally, the triggers set forth in paragraphs (a), (b) and (f) that, by setting respectively, a maximum amount of the Doubtful Receivables, a maximum amount of Delinquent Receivables, and a minimum amount of Non-Doubtful Receivables, also account for the value of the underlying exposures.	(c) value of the underlying exposures held by the SSPE falls below a pre-determined threshold	Concise Explanation	{ALPHANUM-10000}	Article 21(6)(c)	The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(c) are included in the transaction documentation, using cross-references to the relevant sections of the underlying documentation where the information can be found	Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII.
STSS49	Please refer to section 2.2.2.2.1 of the Additional Building Block, and in particular, the trigger set forth in paragraph (c). Such trigger accounts for the Additional Receivables to be acquired on the relevant Payment Date. Thus, if the Outstanding Balance of such Additional Receivables (added to the Non-Doubtful Receivables and the remaining balance in the Principal Account) does not suffice to reach the Outstanding Balance of the Collateralized Notes, the Revolving Period shall terminate.	(d) a failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period)		{ALPHANUM-10000}	Article 21(6)(d)	The STS notification shall explain in a concise way and where applicable, the provisions or triggers in Art 21(6)(d) of Regulation (EU) 2017/2402 are included in the transaction documentation.	Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII.
STSS50	The obligations of the Management Company (trustee) are set forth in section 3.7.1.2 of the Prospectus. The obligations of the Servicer are set forth in section 3.7.2 of the Prospectus.	(a) information regarding contractual obligations of the servicer and trustee	Confirmation	{ALPHANUM-1000}	Article 21(7)(a)	The STS notification shall confirm that the transaction documentation specifies all of the requirements under Article 21(7) (a) of Regulation (EU) 2017/2402.	Item 3.7 of Annex VIII.
STSS51	The term and substitution of the Servicer shall be done in accordance with the procedure established in section 3.7.2.2. of the Prospectus.	(b) Servicing Continuity Provisions	Confirmation	{ALPHANUM-1000}	Article 21(7)(b)	The STS notification shall confirm that the securitisation documentation expressly include requirements under Article 21(7) (b) of Regulation (EU) 2017/2402.	Item 3.7 of Annex VIII.
STSS52	According to section 3.4.8.2, in case of a downgrade in the Interest Swap Provider, it will requested to, among others, transfer its rights and obligations to a replacement third party.	(c) Derivative Counterparty Continuity Provisions	Confirmation	{ALPHANUM-1000}	Article 21(7)(c)	The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402.	Item 3.7 of Annex VIII.
STSS53	According to section 3.4.8.1, in case of a downgrade in the Paying Agent, the Management Company shall either obtain an irrevocable guarantee securing performance of the Paying Agent or substitute the Paying Agent.	(c) Account Bank Continuity Provisions	Confirmation	{ALPHANUM-1000}	Article 21(7)(c)	The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402.	Item 3.7 of Annex VIII.

STSS54	In line with the EBA STS Guidelines Non-ABCP Securitisations, BBVA, as Seller and Loan Servicer, has the relevant expertise as an entity being active in the auto loans market for over 30 years and as servicer of consumer auto loans receivables securitisation for over 15 years. The Seller is a credit institution subject to the supervision of the Bank of Spain and registered in the Special Administrative Register with the number 0182. Additionally, the Seller has well documented and adequate policies, procedures and risk-management controls relating to the origination of consumer finance loans, such as the Receivables. The members of its management body and the senior staff of the Seller have adequate knowledge and skills in originating and underwriting auto loans and leases, similar to the auto loans included in the portfolio, gained through years of practice and continuing education. The members of the management body and the Sellers senior staff have been appropriately involved within the governance structure of the functions of originating and underwriting of the portfolio. See also Section 2.2.7 (Method of creation of the assets) and Section 3.5 (Name, address and significant business activities of the Originator of the securitised assets) of the Prospectus.	Required expertise from the servicer and policies and adequate procedures and risk management controls in place	Detailed Explanation	{ALPHANUM}	Article 21(8)	The STS notification shall explain in detail how the requirements of Article 21(8) are met. As part of the explanation, references shall be made to any policies and procedures intended to ensure compliance with these requirements.	Item 3.4.6 Annex VIII.
STSS55	Sections 2.2.7 and 3.7.2 of the Prospectus refers to the levels of action to be followed by the Servicer depending on the status of each Loan. In any case, the collection management and recovery procedure shall comply with the criteria set forth in the Servicing Agreement, as described in section 3.7.2.1, sub-sections 5 (actions in the event of late payment and legal or other actions) and 6 (set-off), of the Prospectus.	Clear and consistent definitions relating to the treatment of problem loans	Confirmation	{ALPHANUM-1000}	Article 21(9)	The STS notification shall confirm that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in Article 21(9) of Regulation (EU) 2017/2402.	Item 2.2.2 of Annex VIII.
STSS56	Section 3.4.7.2.1, sub-section 2, regulating the priority of payments provides for deferments in case certain triggers are met. Section 3.4.7.2.2, sub-section 2, provides for sequential redemption event in case certain triggers are met. Finally, section 3.4.7.3 provides for the applicable priority of payments in case of Fund Liquidation.	Priorities of payment and triggers events	Confirmation	{ALPHANUM-1000}	Article 21(9)	The STS notification shall confirm that the securitisation documentation sets out the priorities of payment and trigger events pursuant to Articles 21(9) of Regulation (EU) 2017/2402.	Item 3.4.5 Annex VIII.
STSS57	Section 4.11. Representation of security holders A Meeting of Creditors has been established upon and by virtue of the Deed of Incorporation and will remain in force and in effect until repayment of the Notes in full or cancellation of the Fund	Timely resolution of conflicts between classes of investors & responsibilities of trustee	Confirmation	{ALPHANUM-1000}	Article 21(10)	The STS notification shall confirm whether the provisions under Article 21(10) of Regulation (EU) 2017/2402 relating to the timely resolutions of conflicts are met.	Item 3.1 of Annex VII and item 3.4 of Annex VIII.
STSS58	The Originator, as reporting entity, has made available to the potential investors prior to the STS Notification Date, 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. Data is available on the Website of the European Data Warehouse GmbH (for registered users) via the following link: https://editor.eurodw.eu/	Historical Default and Loss Performance Data	Confirmation	{ALPHANUM-1000}	Articles 22 (1)	The STS notification shall confirm that the data required to be made available under Article 22(1) of Regulation (EU) 2017/2402 is available and shall state clearly where the information is available.	Item 3.4.1 of Annex VIII.
STSS59	Deloitte S.L., as authorized audit company, has issued the special securitisation report on certain attributes of a sample of the selected loans, from which the Initial Receivables have been taken, including verification of the data disclosed in respect of those loans.	Sample of the underlying exposures subject to external verifications	Confirmation	{ALPHANUM-1000}	Article 22 (2)	The STS notification shall confirm that a sample of the underlying exposures was subject to external verification prior to the issuance of the securities by an appropriate and independent party.	N/A
STSS60	Section 3.1 of the Offering circular states: "Additionally, in accordance with Article 22.3 of the Securitisation Regulation, and agreed with and on behalf of the Originator, DEUTSCHE BANK has made, before pricing, available to potential investors a liability cash flow model and shall after pricing, make the model available to investors on an ongoing basis and to potential investors upon request. The cash flow model is available through the platforms provided by Intex and Bloomberg. Notwithstanding the above, in accordance with Article 22.3, the Originator holds the responsibility of making such model available to investors.	Availability of a liability cash flow model to potential investors	Confirmation	{ALPHANUM-1000}	Article 22 (3)	The STS notification shall confirm that a liability cash flow model is available to potential investors prior to pricing and state clearly where this information is available. After pricing, the STS notification shall confirm that such information is available to potential investors upon request.	N/A
STSS61	The Originator has confirmed that information on the environmental performance of the assets financed by such underlying exposures is not captured in its internal database or IT systems and hence not available for reporting in this Transaction.	Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases*	Concise Explanation	{ALPHANUM-10000}	Article 22 (4)	The STS notification shall explain in a concise manner whether the information related to the environmental performance of the assets financed by residential loans, or auto loans or leases is available pursuant to Article 7 (1)(a) of Regulation (EU) 2017/2402 and state where the information is available.	N/A
STSS62	The Originator confirms its compliance with Article 7 of Regulation (EU) 2017/2402 (see statements of section 4.1.1 of the Prospectus). Furthermore, in accordance with Article 22 of the Securitisation Regulation, the Reporting Entity, or Management Company by delegation, will make available (or has made available in this Prospectus) to potential investors, before pricing, the following information: a) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than five (5) years; b) liability cash flow model, through the platforms provided by Intex and Bloomberg, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Originator, the Fund and the Noteholders, (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request); c) upon request, the loan-by-loan information required by point (a) of the first subparagraph of Article 7(1) of the Securitisation Regulation; and d) draft versions of the Transaction Documents and the STS Notification, which are all the documents essential for the understanding of the transaction. Please see section 4.1.1.e) of the Additional Building Block for the above confirmations.	Originator and sponsor responsible for compliance with Article 7	Confirmation	{ALPHANUM-1000}	Article 22 (5)	The STS notification shall confirm that: - the originator and the sponsor are complying with Article 7 of Regulation (EU) 2017/2402; - the information required by Article 7(1) (a) has been made available to potential investors before pricing upon request; - the information required by Article 7(1) (b) to (d) has been made available before pricing at least in draft or initial form.	N/A