

# BBVA CONSUMER 2024-1 FONDO DE TITULIZACIÓN

## ISSUE OF ASSET-BACKED NOTES EUR 807,100,000

		<u>FITCH / MOODY'S</u>
Class A	EUR 674,000,000	AA- sf / Aa1 (sf)
Class B	EUR 32,000,000	A- sf / A3 (sf)
Class C	EUR 50,000,000	BB+ sf / Ba1 (sf)
Class D	EUR 24,000,000	B+ sf / B1 (sf)
Class E	EUR 20,000,000	NR / NR
Class Z	EUR 7,100,000	NR / NR

Backed by receivables assigned and serviced by



*Lead Managers*



*Joint Arranger, Lead Manager, Underwriter and Placement Entity*

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

*Joint Arranger, Lead Manager and Placement Entity*

**SOCIÉTÉ GÉNÉRALE**

*Paying Agent*



*Fund incorporated and managed by*



## IMPORTANT NOTICE – PROSPECTUS

**NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE US SECURITIES ACT OF 1933, AS AMENDED (RESPECTIVELY, “REGULATION S” AND THE “SECURITIES ACT”)) TO ANY RISK RETENTION U.S. PERSON (AS DEFINED BELOW) OR IN OR INTO THE UNITED STATES.**

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

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

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

THIS PROSPECTUS IS NOT A PROSPECTUS FOR THE PURPOSES OF ARTICLE 6 OF REGULATION EU 2017/1129 AS IT FORMS PART OF UNITED KINGDOM (THE “**UK**”) DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE “**EUWA**”) OR ANY IMPLEMENTING LEGISLATION OR RULES RELATING THERETO.

THE NOTES SHALL NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA OR THE UK AND, CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE “**EU PRIIPS REGULATION**”) OR THE EU PRIIPS REGULATION AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK WILL BE PREPARED.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States or other relevant jurisdiction. The Notes may not at any time be offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any person who is a U.S. Person (as defined in Regulation S) (a “**U.S. Person**”), (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of the securities as determined and certified by BANCO BILBAO VIZCAYA ARGENTARIA, S.A. (“**BBVA**” or the “**Originator**”) and SOCIÉTÉ GÉNÉRALE (together with BBVA, the “**Joint Arrangers**”, the “**Lead Managers**” and the “**Placement Entities**”).

In addition, the Notes may not at any time be offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any person who is a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended (respectively, a “**Risk Retention U.S. Person**” and the “**U.S. Risk Retention Rules**”). Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S.

IN ORDER TO BE ELIGIBLE TO READ THE PROSPECTUS OR MAKE AN INVESTMENT DECISION WITH RESPECT TO THE NOTES DESCRIBED THEREIN, YOU MUST NOT BE A U.S. PERSON OR A RISK RETENTION U.S. PERSON.

EACH PURCHASER OF NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL BY ITS ACQUISITION OF A NOTE OR BENEFICIAL INTEREST THEREIN, BE DEEMED AND IN CERTAIN CIRCUMSTANCES, WILL BE REQUIRED TO REPRESENT AND AGREE THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES. BBVA OR EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN (THE “**MANAGEMENT COMPANY**”) ON

BEHALF OF BBVA CONSUMER 2024-1 FONDO DE TITULIZACIÓN (THE “**FUND**”) MAY REQUIRE CERTAIN INVESTORS TO EXECUTE A WRITTEN CERTIFICATION OR REPRESENTATION LETTER IN RESPECT OF THEIR STATUS UNDER THE U.S. RISK RETENTION RULES. ANY PURCHASE OF NOTES BY A RISK RETENTION U.S. PERSON SHALL BE DEEMED NULL AND VOID.

By accessing the Prospectus you shall be deemed to have confirmed and represented to us (i) that you have understood and agreed to the terms set out herein, (ii) that you are not a U.S. Person, (or, in relation only to the offer, sale or delivery of the Notes, acting for the account or benefit of any such U.S. Person), (iii) that you are not a Risk Retention U.S. Person (or, in relation only to the offer, sale or delivery of the Notes, acting for the account or benefit of any such Risk Retention U.S. Person) and (iv) that you consent to delivery of the Prospectus by electronic transmission. If you are unable to represent and do not confirm each of the items above, then you will not be eligible to view this Prospectus or make an investment decision with respect to the Notes and any investment activity (including, but not limited to, any invitation, offer or agreement to purchase or otherwise acquire the Notes) to which this Prospectus relates will not be available to you.

None of the Fund, the Management Company, the Lead Managers, the Joint Arrangers, the Placement Entities or the Underwriter nor any person who controls any of them or any director, officer, employee, agent or affiliate of any of them shall have any responsibility for determining the proper characterisation of potential investors in relation to any restriction under the U.S. Risk Retention Rules, and none of the Fund, the Management Company, the Lead Managers, the Joint Arrangers, the Placement Entities or the Underwriter nor any person who controls any of them or any director, officer, employee, agent or affiliate of any of them accepts any liability or responsibility whatsoever for any such determination. None of the Lead Managers, the Joint Arrangers, the Placement Entities or the Underwriter undertakes to review the financial condition or affairs of the Fund nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of them in their role as Lead Managers, Joint Arrangers, Placement Entities or Underwriter.

The Fund was structured so as not to constitute a “covered fund” for purposes of the Section 13 of the Bank Holding Company Act of 1956, as amended (the “**Volcker Rule**”) in reliance on the “loan securitization exemption” thereunder and/or because the Fund would be able to rely on an exclusion or exemption from the definition of “investment company” under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”) other than the exclusions contained in Section 3(c)(1) and 3(c)(7) thereof. Neither the Fund, nor any of the Originator, the Management Company, the Lead Managers, the Joint Arrangers, the Placement Entities or the Underwriter has made any investigation or representation as to the availability of any exemption or exclusion under the Volcker Rule or the Investment Company Act. No assurance can be given as to the availability of any exemption from registration as “investment company” under the Investment Company Act or as to the availability of the “loan securitization exemption” under the Volcker Rule and investors should consult their own legal and regulatory advisors with respect to such matters and assess for themselves the availability of this or other exemptions or exclusions and the legality of their investment in the Notes.

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

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

The Prospectus has been sent to you in electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Lead Managers nor the Management Company nor any person who controls the Lead Managers or the Management Company nor any director, officer, employee, agent or affiliate of any such person nor the Fund or the Originator accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format herewith and the hard copy version available to you on request from the Fund and/or the Lead Managers.

Without prejudice to the responsibility assumed by BBVA in relation to the Securities Note (including the Additional Information), as detailed in section 1.1.2 of the Securities Note, none of the Lead Managers or the Joint Arrangers or their respective affiliates accepts any responsibility for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Fund or any offer of the securities described in the document and none of the Lead Managers or

the Joint Arrangers or their respective affiliates makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Fund in connection with the Notes and, accordingly, none of the Lead Managers accepts any responsibility or liability therefore or any responsibility or liability arising out of or in connection with any act or omission of the Fund or any third party whether arising in tort, contract, or otherwise.

None of the Fund, the Originator, the Management Company, the Lead Managers, the Joint Arrangers, Placement Entities or the Underwriter or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the securitization transaction described herein complies as a matter of fact with the U.S. Risk Retention Rules on the disbursement date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investors or otherwise.

SOCIÉTÉ GÉNÉRALE with registered address at 29 Boulevard Haussmann 75009 Paris (France) is registered under Paris Trade Register N° 552 120 222. VAT N°: FR 27 552 120 222. Societe Generale is a licensed French credit institution supervised by the Autorité de Contrôle Prudentiel et de Résolution, (“ACPR”: 4, place de Budapest CS 92459 75436 Paris Cedex 09), controlled by the Autorité des Marchés Financiers (“AMF”) and under the prudential supervision of the European Central Bank (ECB). In accordance with the provision of French *Code Monétaire et Financier* (French Monetary and Financial Code), Société Générale, as a credit institution licensed for the provision of investment services, is authorized to carry out all banking operations and provide all investment services except for the investment service of the operation of a multilateral trading facility (“MTF”) or an organized trading facility (“OTF”). SOCIÉTÉ GÉNÉRALE is a société anonyme with a share capital of EUR 1,003,724,927.50 as of 17 November 2023. The share capital is divided into 802,979,942 ordinary shares, each with an unchanged nominal value of 1.25 euro.

This material does not constitute investment advice or a recommendation by the Lead Managers to any person to purchase the Notes from, or sell the Notes to, the recipient or to underwrite the Notes. This Prospectus is not intended to be distributed or passed on, directly or indirectly, to any other class of person who may not have professional experience in matters relating to investments, nor should it be relied upon by such persons, is not intended to be distributed to or for the use of “private customers” as currently defined by the rules of the UK Financial Conduct Authority (FCA), or any similar client categorisation applicable under then prevailing FCA rules, at the time of distribution of this material or at any other time, including on issuance of the Prospectus, or sale or resale of the asset backed securities. Outside of the United Kingdom, it is only directed at Professional Clients or Eligible Counterparties as defined in EU Directive 2014/65/EU (as amended, “MiFID II”) and is not intended for distribution at any time to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (the “Insurance Distribution Directive”), where in both instanced (i) and this (ii) that client or customer, as applicable, would not qualify as a Professional Client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation 2017/1129/EC (the “Prospectus Regulation”), or (iv) any similar client categorisation as may be applicable at the relevant time. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended the “PRIIPs Regulation”) for offering or selling any securities discussed herein or otherwise making them available to retail investors in the European Economic Area will be prepared and therefore offering or selling such securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

**IMPORTANT NOTICE: MIFID II AND UK MIFIR PRODUCT GOVERNANCE - PROFESSIONAL  
INVESTORS AND ECPS ONLY TARGET MARKET**

Solely for the purposes of each Manufacturer's product approval process, the Target Market Assessment in respect of the Notes has led to the conclusion that: (i) the Target Market for the Notes is Eligible Counterparties as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended, "**MIFID II**") and, in relation to the UK, as defined in the UK Financial Conduct Authority Conduct of Business Sourcebook ("**COBS**"), and Professional Clients only, as defined in MiFID II and, in relation to the UK, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to Eligible Counterparties and Professional Clients are appropriate.

Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the Manufacturers' Target Market Assessment; however, a Distributor subject to MiFID II or the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own Target Market Assessment in respect of the Notes (by either adopting or refining the Manufacturers' Target Market Assessment) and determining appropriate distribution channels.

**IMPORTANT NOTICE – UK INSTITUTIONAL INVESTORS**

UK Institutional Investors (as defined below) may be subject to certain obligations under Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (the "**EU Securitisation Regulation**") as it forms part of domestic law of the United Kingdom by virtue of the EUWA (as amended from time to time, the "**UK Securitisation Regulation**").

In this regard, Article 5 of the UK Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the UK Securitisation Regulation) (the "**UK Due Diligence Requirements**") by an "institutional investor" (as defined in the relevant UK regulations, a "**UK Institutional Investor**"). Amongst other things, the UK Due Diligence Requirements restricts UK Institutional Investors from investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the UK Securitisation Regulation) unless it has verified that: (1) where the originator or original lender is established in a third country, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness; (2) the originator, sponsor or original lender will retain on an ongoing basis a material net economic interest of not less than five percent (5%) in the securitisation in accordance with Article 6.1 of the UK Securitisation Regulation (the "**UK Risk Retention Requirements**") and the risk retention is disclosed to UK Institutional Investors in accordance with Article 5 of the UK Securitisation Regulation; and (3) the originator, sponsor or securitisation special purpose entity has, where applicable, made available the information required by Article 7 of the UK Securitisation Regulation in accordance with the frequency and modalities provided for in that article (the "**UK Transparency Requirements**"). Further, the UK Securitisation Regulation requires that a UK Institutional Investor, while holding a "securitisation position" (as defined in the UK Securitisation Regulation), carries out a due diligence assessment which enables it to assess the risks involved prior to investing.

Prospective investors that are UK Institutional Investors should note the differences in the wording, as between the requirements of Article 5 of the EU Securitisation Regulation (the "**EU Due Diligence Requirements**") and the UK Due Diligence Requirements, with respect to the provision of information on the underlying exposures and investor reports. There remains considerable uncertainty as to how UK Institutional Investors should ensure compliance with certain aspects of the UK Due Diligence Requirements and also what view the relevant UK regulators might take.

The UK Securitisation Regulation is silent as to the jurisdictional scope of the UK Risk Retention Requirements and consequently, whether, for example, this applies to EU established entities like the Originator. Notwithstanding the above, the Originator will agree to retain a material net economic interest of at least five percent (5%) in the securitisation transaction described in this Prospectus in accordance with Article 6.1 of the UK Securitisation Regulation, as in effect as at the Closing Date. On the other hand, neither the Fund, nor the Originator are considered to be directly subject to the UK Transparency Requirements and

therefore do not intend to provide any information to investors in the form required under the UK Securitisation Regulation, provided that in the event that the information made available to investors by the Reporting Entity is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Requirements, the Originator will use commercially reasonable endeavours to take such further action as may be required for the provision of information to assist any UK Institutional Investors in connection with their compliance with the UK Due Diligence Requirements. However, neither the Originator nor any other party to the transaction described in this Prospectus will be liable to any UK Institutional Investor for compliance with the UK Securitisation Regulation. Each prospective investor that is a UK Institutional Investor is required to independently assess and determine whether the risk retention undertaking by the Originator described above, the other information in this Prospectus and the information to be provided in the relevant reports by the Reporting Entity and otherwise are sufficient for the purposes of complying with the UK Due Diligence Requirements, the requirements of Article 7 of the UK Securitisation Regulation or any additional measures which may be introduced by the Financial Conduct Authority and/or the Prudential Regulation Authority, and none of the Originator, the Fund or any other party to the transaction described in this Prospectus makes any representation that the information described above or in this Prospectus generally is sufficient in all circumstances for such purpose. UK institutional Investors are themselves responsible for monitoring and assessing any changes to UK securitisation laws and regulations.

The UK Securitisation Regulation also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised within the meaning of Article 18 of the UK Securitisation Regulation ("**UK STS**"). The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation a securitisation which meets the requirements for an STS Securitisation for the purposes of the EU Securitisation Regulation and meets other requirements may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Regulation. In any event, no assurance can be provided that this transaction will continue to meet the STS requirements or to qualify as an STS Securitisation under the EU Securitisation Regulation or pursuant to the relevant UK regulations.

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

THIS PROSPECTUS HAS BEEN ENTERED IN THE REGISTERS OF THE SPANISH SECURITIES MARKET COMMISSION ON 16 MAY 2024 AND SHALL BE VALID FOR A MAXIMUM TERM OF 12 MONTHS FROM SUCH DATE. HOWEVER, AS A PROSPECTUS FOR ADMISSION TO TRADING IN A REGULATED MARKET, IT SHALL BE VALID ONLY UNTIL THE TIME WHEN TRADING ON A REGULATED MARKET BEGINS, IN ACCORDANCE WITH REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC.

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

## CONTENTS

### IMPORTANT NOTICE – PROSPECTUS

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

<b>RISK FACTORS</b>	<b>13</b>
1. Risks derived from the assets backing the issue	13
2. Risks derived from the Notes	17
3. Risks derived from the Issuer's legal nature and operations	24
<b>REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES (Annex 9 to Delegated Regulation 2019/980)</b>	<b>26</b>
<b>1. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERT'S REPORT AND COMPETENT AUTHORITY APPROVAL</b>	<b>26</b>
1.1 Persons responsible for the information given in the Registration Document	26
1.2 Declaration by those responsible for the contents of the Registration Document	26
1.3 Statements or reports attributed to a person as an expert in the Registration Document	26
1.4 Information sourced from a third-party in the Registration Document	26
1.5 Approval by CNMV	26
<b>2. STATUTORY AUDITORS</b>	<b>26</b>
2.1 Fund's Auditors	26
<b>3. RISK FACTORS</b>	<b>27</b>
<b>4. INFORMATION ABOUT THE ISSUER</b>	<b>27</b>
4.1 Statement that the Issuer shall be established as a securitisation fund	27
4.2 Legal and commercial name of the Issuer	27
4.3 Place of registration of the Issuer and registration number	27
4.4 Date of incorporation and existence of the Issuer	27
4.5 The domicile and legal form of the Issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, or website of a third party or guarantor, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus	33
4.6 Issuer's authorised and issued capital.	35
<b>5. BUSINESS OVERVIEW</b>	<b>35</b>
5.1 Brief description of the Issuer's principal activities.	35
<b>6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>	<b>35</b>
6.1 Incorporation and registration at the Commercial Registry	35
6.2 Audit	36
6.3 Principal activities	36
6.4 Share capital and equity	37
6.5 Existence or not of shareholdings in other companies	38
6.6 Administrative, management and supervisory bodies	38
6.7 Principal activities of the persons referred to in section 6.6 above, performed outside the Management Company where these are significant with respect to the Fund	39
6.8 Lenders of the Management Company in excess of 10 per cent	39
6.9 Litigation in the Management Company	39
<b>7. MAJOR SHAREHOLDERS</b>	<b>39</b>
7.1 Statement as to whether the Management Company is directly or indirectly owned or controlled	39



<b>8.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES</b>	<b>39</b>
8.1	Statement as to commencement of operations and financial statements of the Issuer as at the date of the Registration Document	39
8.2	Historical financial information where an issuer has commenced operations and financial statements have been prepared	39
8.2.a	Historical financial information for issues of securities having a denomination per unit of at least EUR 100,000.	40
8.3	Legal and arbitration proceedings.	40
8.4	Material adverse change in the Issuer's financial position.	40
<b>9.</b>	<b>DOCUMENTS ON DISPLAY</b>	<b>40</b>
9.1	Documents on display.	40
	<b>SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES</b>	<b>41</b>
	<b>(Annex 15 to Delegated Regulation 2019/980)</b>	
<b>1.</b>	<b>PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERT'S REPORT AND COMPETENT AUTHORITY APPROVAL</b>	<b>41</b>
1.1	Persons responsible for the information given in the Securities Note.	41
1.2	Declaration by those responsible for the Securities Note.	41
1.3	Statements or reports attributed to a person as an expert in the Securities Note	41
1.4	Information sourced from a third-party in the Securities Note	41
1.5	Approval by CNMV	41
<b>2.</b>	<b>RISK FACTORS</b>	<b>41</b>
<b>3.</b>	<b>ESSENTIAL INFORMATION</b>	<b>42</b>
3.1	Interest of natural and legal persons involved in the issue	42
3.2	The use and estimate net amount of the proceeds	46
<b>4.</b>	<b>INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING</b>	<b>46</b>
4.1	Total amount of securities being offered and admitted to trading	46
4.2	Description of the type and class of the securities being offered and admitted to trading and ISIN. Note Issue Price. Underwriting and Placement of the Notes.	46
4.3	Legislation under which the securities have been created	48
4.4	Indication as to whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form	48
4.5	Currency of the issue	48
4.6	The relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under BRRD	48
4.6.1	Order of priority of the securities and extent of subordination	49
4.6.2	Simple reference to the order number of Note interest payment in each Class in the Fund priority of payments.	49
4.6.3	Simple reference to the order number of Note principal repayment in each Class in the Fund priority of payments	50
4.6.4	Potential impact on the investment in event of a resolution under BRRD	50
4.7	A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.	50
4.8	Nominal interest rate and provisions relating to interest payable.	50
4.8.1	Note nominal interest rate.	51
4.8.2	Dates, place, institutions and procedure for paying interest.	56
4.9	Maturity date and amortisation of the securities.	57
4.9.1	Note redemption price	57
4.9.2	Characteristics specific to the amortisation of each Note Class	57
4.9.3	Common characteristics applicable to the Note amortisation in each Class	60

4.10	Indication of yield.	62
4.10.1	Estimated average life, yield or return, duration and final maturity of the Notes.	64
4.11	Representation of security holders.	69
4.12	Resolutions, authorisations and approvals for issuing the securities.	78
4.13	Issue date of the securities.	78
4.13.1	Pool of investors to whom the Notes are offered	78
4.13.2	Date or period for subscribing for or acquiring the Notes	79
4.13.3	Method and dates for paying for the subscription	80
4.14	Restrictions on the free transferability of the securities	80
4.15	If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality	80
<b>5.</b>	<b>ADMISSION TO TRADING AND DEALING ARRANGEMENTS</b>	<b>80</b>
5.1	Market where the securities will be traded	80
5.1 (a)	An indication of the regulated market, or other third country market, SME Growth Market or MTF where the securities will be traded and for which a prospectus has been published	80
5.1 (b)	If known, give the earliest dates on which the securities will be admitted to trading	81
5.2	Paying agent and depository agents	81
5.2.1	Note Issue Paying Agent	81
<b>6.</b>	<b>EXPENSE OF THE OFFERING AND ADMISSION TO TRADING</b>	<b>81</b>
6.1.1	An estimate of the total expenses related to the admission to trading	81
<b>7.</b>	<b>ADDITIONAL INFORMATION</b>	<b>81</b>
7.1	Statement of the capacity in which the advisers connected with the issue mentioned in the Securities Note have acted.	81
7.2	Other information in the Securities Note which has been audited or reviewed by auditors.	82
7.3	Credit ratings assigned to the securities to the securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.	82
	<b>ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES</b>	<b>85</b>
	<b>(Annex 19 to Delegated Regulation 2019/980)</b>	
<b>1.</b>	<b>SECURITIES</b>	<b>85</b>
1.1	STS Notification	85
1.2	STS compliance	85
1.3	Minimum denomination of the issue	86
1.4	Where information is disclosed about an undertaking/obligor which is not involved in the issue, confirmation that the information relating to the undertaking or obligor has been accurately reproduced from information published by the undertaking/obligor	86
<b>2.</b>	<b>UNDERLYING ASSETS</b>	<b>86</b>
2.1	Confirmation that the securitised assets have capacity to produce funds to service any payments due and payable on the securities	86
2.2	Assets backing the issue	86
2.2.1	Legal jurisdiction by which the pool of assets is governed	87
2.2.2.(a)	In the case of a small number of easily identifiable obligors a general description of each obligor	87
2.2.2.(b)	In all other cases, a description of the general characteristics of the obligors and the economic environment	87
2.2.2.(c)	In relation to those obligors referred to in point (b), any global statistical data referred to the securitised assets	88
2.2.3	Legal nature of the pool of assets	97
2.2.4	Expiry or maturity date(s) of the assets	97
2.2.5	Amount of the assets	98
2.2.6	Loan to value ratio or level of collateralisation	98

2.2.7	Method of creation of the assets	98
2.2.8	Indication of representations and warranties given to the Issuer relating to the assets	108
2.2.9	Substitution of the securitised assets	111
2.2.10	Relevant insurance policies relating to the assets	112
2.2.11	Information relating to the obligors where the securitised assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the assets, or where an obligor accounts for a material portion of the assets	112
2.2.12	Details of the relationship, if it is material to the issue, between the Issuer, guarantor and obligor	112
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	112
2.2.14	Where the assets comprise obligations that are not traded on regulated or equivalent third country market or SME Growth Market, a description of the principal terms and conditions in relation to the obligations	112
2.2.15	Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent third country market or SME Growth Market indicate, a brief description of the securities; a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of the market's regulatory authority and an electronic link where the documentation in relation to the securities can be found on the regulated or equivalent third country market or SME Growth Market; and the frequency with which prices of the relevant securities, are published	113
2.2.16	If the assets comprise equity securities that are not traded on a regulated or equivalent market, where they represent more than ten (10) percent of the securitised assets, a description of the principal terms	113
2.2.17	Valuation reports relating to the property and cash flow/income streams where a material portion of the assets are secured on real property	113
2.3	Actively managed assets backing the issue.	113
2.4	Where the Issuer proposes to issue further securities backed by the same assets, statement to that effect and description of how the holders of that class will be informed.	113
<b>3.</b>	<b>STRUCTURE AND CASH FLOW</b>	<b>113</b>
3.1	Description of the structure of the transaction, including a diagram	113
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	115
3.3	Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the Issuer	115
3.3.1	Perfecting the assignment of the Receivables	115
3.3.2	Receivables assignment terms	116
3.3.3	Loan Receivable sale or assignment price	118
3.4	Explanation of the flow of funds	118
3.4.1	How the cash flow from the assets will meet the Issuer's obligations to Noteholders	118
3.4.2	Information on any credit enhancement	119
3.4.3	Risk retention under the Securitisation Regulations and other regulation	120
3.4.4	Details of any subordinated debt finance	121
3.4.5	Investment parameters for the investment of temporary liquidity surpluses and parties responsible for such investment	122
3.4.6	Collection by the Fund of payments in respect of the assets	124
3.4.7	Order of priority of payments made by the Issuer	124
3.4.8	Other arrangements upon which payments of interest and principal to investors are dependent	130
3.5	Name, address and significant business activities of the Originator of the securitised assets	135
3.6	Return on and/or repayment of the securities linked to others which are not assets of the Issuer	135
3.7	Administrator, calculation agent or equivalent	135
3.7.1	Management, administration and representation of the Fund and of the Noteholders	135

3.7.2	Servicing and custody of the securitised assets	138
3.8	Name, address and brief description of any swap, credit, liquidity or account counterparties	148
<b>4.</b>	<b>POST-ISSUANCE REPORTING</b>	<b>149</b>
4.1	Obligations and deadlines set to publicise and submit to the CNMV the periodic information on the economic and financial status of the Fund	149
4.1.1	Ordinary information	149
4.1.2	Extraordinary notices	152
4.1.3	Procedure to notify Noteholders	152
4.1.4	Information to the CNMV	153
4.1.5	Information to the Rating Agencies	153
	<b>GLOSSARY OF DEFINITIONS</b>	<b>154</b>

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

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

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

## RISK FACTORS

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

### 1 Risks derived from the assets backing the Notes

#### a) Receivable default risk of underlying Receivables backing the transaction

The holders of the Notes issued by BBVA CONSUMER 2024-1 FT (the “**Noteholders**”) and the rest of lenders to the Fund shall bear the risk of default on the Receivables pooled in the Fund.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. (“**BBVA**” or the “**Originator**”), as Originator, shall accept no liability whatsoever for the Obligors’ default of principal, interest or any other amount they may owe under the Receivables. Pursuant to Article 348 of the Commercial Code, published by virtue of Royal Decree, of 22 August 1885 (*Código de Comercio, publicado en virtud del Real Decreto de 22 de Agosto de 1885*) (as amended, the “**Commercial Code**”) and Article 1529 of the Spanish Civil Code, published by virtue of Royal Decree, of 24 July 1889 (*Código Civil publicado en virtud del Real Decreto de 24 de julio de 1889*) (as amended, the “**Spanish Civil Code**”), BBVA shall be liable to the Fund exclusively for the existence and lawfulness of the Receivables, and for the capacity with which the assignment is made. BBVA can provide no assurance and accepts no responsibility in relation to the repayment of the Notes or the Receivables and will not guarantee, provide security for, or undertake to repurchase, the Receivables, other than the undertakings contained in section 2.2.9 of the Additional Information regarding the substitution or repayment of Receivables failing to conform, on their respective date of assignment to the Fund, to the representations contained in section 2.2.8 of the Additional Information.

In the event that the delinquency and default rates of the Receivables are above of those assumed in section 4.10 of the Securities Note of this Prospectus, the credit enhancement mechanisms (the Cash Reserve and the subordination of each tranche of the collateralised Notes (Series A to E) may be insufficient to cover the credit risk of the Notes, without any recourse against the Originator or the Management Company. At the end of section 2.2.7 of the Additional Information are displayed the tables with historical information of delinquency, defaults and recovery rates of BBVA’s consumer loan portfolio (of similar characteristics as the Receivables). The estimated cash flows displayed in section 4.10 of the Securities Note have been calculated as follows: annual constant default rate (CDR), i.e., a rate of Doubtful Receivables (i.e. in respect of Receivables more than 6 months in arrears) per annum of 1.778%, 1.925% and 2.083% for a CPR of 7.0%, 10.0% and 13.0% (respectively), which results in the 3 analysed scenarios in a cumulative rate of Doubtful Receivables since the incorporation of the Fund of 4.0%, if the Originator does exercise the Clean-up Call Option. The CDR is applied from month 7 onwards, i.e., at the time when Receivables are considered as Doubtful Receivables. This is a more conservative hypothesis than the BBVA’s historical cumulative rate of Doubtful Receivables shown in the historical report data of section 2.2.7 (table titled Cumulative doubtful rate loans +180 days) of the Additional Information, which reflects an average rate of 3.0% after 30 quarters after extrapolation of all the vintages. With regards to recovery rate, an average rate of 20.0% has been assumed, being recovered after 24 months of becoming Doubtful Receivable, therefore, the 80.0% not recovered becoming losses. Such recovery rate has been applied in the three prepayment scenarios (CPR at 7.0%, 10.0% and 13.0%). The recovery rate used for modelling, it is a more conservative hypothesis than the BBVA’s historical recovery rates Doubtful Receivables shown in the historical report data of section 2.2.7 (table titled Recovery rates of Cumulative rate of Doubtful Receivables) of the Additional Information, which reflects an average recovery rate of 31.0% after 24 months of becoming Doubtful Receivable. For the purposes of this securitisation transaction, the selection process of consumer loans comprising the selected pool is based on the capital-to-risk weighted assets (RWA) ratio and the expected losses (EL) of the loans, considering the expected life of the loan. Therefore, the selection process aims to prioritize

those loans that maximize the difference between their required capital (RWA) and the provisioned capital (EL), thus securitising the most efficient loans in terms of capital relief. Such RWA commensurate with a weighted average Regulatory PD of 0.599% of the selected portfolio. The maximum Regulatory PD of the selected portfolio is 1.5742%.

However, as described in the following risk factor b), which details the risk of the current macroeconomic situation, as well as the geopolitical situation, and specifically the negative impact on both the European economy and the Spanish economy of the conflict between Ukraine and Russia, further exacerbated by

the growing tensions in the Middle East, which has led to very high inflation rates (not been seen for decades), could lead to an increase in the risk of default by the debtors to meet the obligations arising from the Loans and, therefore, the Fund could reach default rates higher than those described in the previous paragraph.

For these purposes, it should be taken into account that the risk of deterioration of the economic activity derived from the risk of the macroeconomic and geopolitical risks mentioned in section b) below, may negatively affect the rates of default of the Loans and, therefore, reduce the amount of Available Funds, which could affect the payment of interest and principal on the Notes.

In case delinquency and default rates are above the expected ones used in the base case scenario for the calculation of estimated cash flows, the Noteholders will bear all further losses, without recourse to the Originator or the Management Company.

**b) Risk of macroeconomic and geopolitical situation and possibility of worsening of such situations: high inflation rates environment and tightening of central banks monetary policies.**

The year 2023 has seen increased geopolitical instability, with the war in Ukraine continuing to rage, as well as strained relations between China and the United States. This uncertainty has been compounded by geopolitical tension arising from the conflict in the Middle East and its potential consequences for stability in the region. In response to the sharp increase in inflation rates and a worsening of these tensions or an escalation of the war could lead to a disruption of supply chains and a rise in commodity prices, which would cause inflation rates to spike again, as was seen from the outbreak of the war in Ukraine, the Governing Council of the European Central Bank ("**ECB**") raised the three official interest rates four times in 2022 and continued this trend in 2023, raising the official interest rates six times, the last increase occurring at the meeting of the Governing Council of the ECB on 14 September 2023, at which it was decided to raise interest rates again by 25 basis points, leaving the official interest rate at 4.50%. The Governing Council of the ECB, at its last meeting on 11 April 2024, the Governing Council of the European Central Bank has decided to maintain the key ECB interest rate unchanged at 4.50%. In the press release following the Governing Council meeting, the Governing Council stated that the key ECB interest rates are at levels which, if maintained over a sufficiently long period, will make a substantial contribution to the inflation target of 2.0% over the medium term. Future decisions by the Governing Council will ensure that key interest rates are kept at sufficiently restrictive levels for as long as necessary.

As regards Spain, the macroeconomic situation, compared with the rest of the major euro area economies, is more favourable. As in the rest of the euro area countries, since March 2023, the core inflation (*inflación subyacente*) rate has been decreasing from 7.5% to a rate of 2.9% recorded in April 2024. The general inflation (*inflación general*) has also decrease in Spain in such time interveral from 4.1% to 3.3%, according to the press release of the Spanish National Statistics Institute (INE) published on 29 April 2024. With regard to the growth rate of Gross Domestic Product ("**GDP**"), on 26 March 2024, the INE announced in its press release that the year-on-year rate of change of GDP in the fourth quarter of 2023 stood at 2.0%, compared with 1.9% in the third quarter of 2023. For its part, the latest data published by Eurostat regarding the harmonised index of consumer prices of the countries that make up the Eurozone is that of December 2023, placing this index at 2.9%. This index for the Eurozone countries has been substantially reduced in the last 12 months, reducing the index by 6.3% from the December 2022 level of 9.2%. In the latest report of the Bank of Spain (Quarterly report and macroeconomic projections for the Spanish economy. First Quarter 2024), published on 12 March 2024, reflects the latest macroeconomic projections for the Spanish economy. In this report, the Bank of Spain estimates that GDP growth will stand at 1.9%, 1.9% and 1.7% in 2024, 2025 and 2026, respectively. As for the inflation rate, it will fall to 2.7% in 2024 and will fall to 2.0% in 2025 and to 1.9% in 2026. The underlying component of prices will decelerate to 1.9% in 2024 and 2025 and to 1.8% in 2026.

According to the latest Economic Outlook Note report for Spain published by the OECD on 2 May 2024, the GDP growth is projected at 1.8% in 2024 and 2.0% in 2025. Private consumption will underpin growth supported by a resilient labour market and real income gains, with inflation projected to fall to 3.0% in 2024 and 2.3% in 2025. Investment will remain weak in 2024, increasing in 2025 due to continuing implementation of the Recovery, Transformation and Resilience Plan (RTRP). Foreign trade will remain subdued. Downside risks include further escalation of geopolitical tensions that worsen demand from Spain's main trading partners and a slow implementation of the RTRP.

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

**c) Receivable prepayment risk**

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

That prepayment risk shall pass quarterly on each Payment Date to Noteholders in each Class by the partial amortisation of the Notes, to the extent applicable to them in accordance with the provisions of the rules for Distribution of Principal Available Funds contained in section 4.9.3.1.5 of the Securities Note. Therefore, in case of a higher prepayment rate of the Receivables, the Notes will amortise faster, and the Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate similar to the interest rate on the Notes. Similarly, if the prepayment of the Receivables performs at a lower rate, the Notes will amortise slower than expected and therefore the Noteholders may lose reinvestment opportunities. As indicated in section 4.10.1 of the Securities Note, the estimated prepayment rates range between 7.0% and 13.0%. Assuming a constant prepayment rate of 10.0%, the average life of the Notes would stand at 2.54 years (except for the Class Z Notes, which would have an estimated average life of 1.29 years). However, prepayment rates are highly volatile and these values could change.

**d) Interest rate reduction of the consumer loans**

As detailed in section 2.2.2.(c) e) of the Additional Information, 99.28% of the selected portfolio loans (98.29% in terms of outstanding principal) provides for interest rate reduction.

Of the total portfolio, 83.77% of the loans, in terms of outstanding principal of the total selected portfolio as of 12 March 2024, is applying a reduction (discount) of up to 3.50% of the interest rate applicable to the loan if the debtor is up to date with payments, has its regular income (salary, pension, unemployment benefit or payment of the self-employed contribution) paid directly into an account opened with BBVA and it has contracted payment protection insurance with BBVA Seguros, S.A.

In the event that all the maximum interest rate reduction referred to in the preceding paragraph were applicable, the average interest rate weighted by the outstanding principal of the selected portfolio on 12 March 2024 would be 6.910% instead of the 7.859% set out in subsection 2.2.2. (c) e) of the Additional Information. Therefore, the application of all the maximum reduction would reduce the Available Funds and, depending on the delinquency performance of the Loans, could also affect the payment of interest and principal on the Notes.

**e) Geographical concentration risk**

As detailed in section 2.2.2.(c) i) of the Additional Information, the Autonomous Communities having the largest concentration of the address of obligors of the loans selected to be assigned to the Fund upon being established are, as a percentage of the outstanding principal, as follows: Catalonia (23.48%), Andalusia (17.77%), Madrid (12.68%) and Valencian Community (10.46%), altogether representing 64.39% of the Outstanding Balance of the Receivables.

As mentioned in risk factor b) above, and according to the inflation data published by the Spanish National Statistics Institute (INE), the national consumer price index (CPI) closed April 2024 with a year-on-year change of 3.3% (which represents an increase of 0.4% compared to February). With regard to the behaviour by autonomous community, the Community of Madrid, Catalonia and Andalusia presented



a year-on-year CPI variation rate 0.1% lower than the national average, placing their rates at the end of March at 3.1. The year-on-year increase in the CPI was higher than the national average in Valencian Community, with a rate at the end of March 2024 of 3.3%.

Although the annual rate of change of the CPI has been progressively decreasing since February 2023 to the levels indicated in the previous paragraph, taking into account the level of concentration represented by these four Autonomous Communities, a new situation of a generalised rise in inflation levels, together with the deterioration of other macroeconomic variables such as, for example, the unemployment rate, could have a substantial negative effect in the Autonomous Communities above mentioned, could have a substantial negative effect on such four Autonomous Communities, affecting the payments of the Loans and, therefore, reducing the Available Funds, which could affect the payment of interest and principal on the Notes.

**f) Concentration risk of years of origination of the Loans**

As detailed in section 2.2.2. c) c) of the Additional Information, the highest concentration according to the year of origination of the Loans in the selected portfolio occurs in the years 2021, 2022 and the first three quarters of 2023 (up to 5 October 2023), which jointly represent 98.23%, in terms of principal outstanding, of the total selected portfolio on 12 March 2024. Given this concentration, the situation of uncertainty caused by various macroeconomic factors, mainly the slowdown in the growth rate and the high inflation rates described in section b) above, and based on experience, it is to be assumed that the default rate of the Loans has not yet reached its maximum value, so it is possible that in the coming months such default rate may increase, which would reduce the Available Funds and therefore could affect the payment of interest and principal on the Notes. In this regard, the delinquency rate (Stage 3) of BBVA's consumer loan portfolio as disclosed in the first table in section 2.2.7 of the Additional Information (of similar characteristics as the Receivables) has evolved from 7.13% at the end of 2021 to a rate of 6.93% at the end of 2022, to end 2023 at a rate of 6.85%.

The weighted average seasoning of the selected Loans is 13.6 months (1.13 years), at the portfolio selection date.

**g) Enforcement risk related to the Loans being formalised as private documents.**

The Loans from which the Receivables derive are formalised in a public deed (*póliza*) executed before a notary public or in a private document. The general criterion at the formalisation date was that all Loans with a granted amount equal to or greater than €50,000 should be formalised in a public deed. According to section 2.2 (Assets backing the issue) of the Additional Information, 976 Loans of the total portfolio selected, representing 4.58% in terms of principal outstanding, meet this criterion. In the datatape of the selected portfolio at 12 March 2024 provided by the Originator, there is no information on the type of document in which the Loans were formalised.

Private documents, as opposed to public deeds, do not qualify as "executive title" (*título ejecutivo*) for the purposes of Article 517 of Law 1/2000, of 7 January, on Civil Proceedings (the "**Civil Proceedings Law**"), and therefore do not give right to the Fund, as holder of the Receivables, to initiate executory proceedings.

In the event of default by the debtor, the judicial proceeding for enforcement the Loan varies depending on whether the loan is formalised in a public or private document. Thus, if it is formalised in a public document, this public document will be considered an enforceable title in accordance with article 517.2 of the Civil Proceedings Law and the creditor may access a monetary enforcement proceeding, in accordance with articles 571 et seq. of the Civil Proceedings Law, which is essentially characterised by its summary or brief nature in which the possibilities of opposition to enforcement by the debtor being enforced are considerably reduced. Failing this, and in the event of being formalised in a private document, the claim will have to be made by means of a declaratory process (in accordance with Article 248 and following of the Civil Proceedings Law), and which has the particularity that in the event that the party ordered to pay the amount claimed in question does not comply with its obligation, the creditor must initiate a monetary execution process, with the consequent delay in obtaining the funds owed.

Therefore, as indicated above, the type of document in which each Loan is formalised will condition the time and complexity of the procedure to recover the amounts owed by the debtors and its probability of success. Assuming the percentage mentioned in the first paragraph of this section, only a small part of

the portfolio would correspond to loans formalised in a public deed, i.e., intervened by a notary, the rest of the Loans being formalised in a private document. The delay in the recovery periods associated with the recovery processes of Loans formalised in a private document compared to those Loans formalised in a public deed could affect the Available Funds of the Fund and, therefore, the payment of interest and principal on the Notes.

## 2 Risks derived from the Notes

### a) Subordination Risk and limited protection against losses on the Loans if all credit enhancements of the transaction are exhausted

As long as no Sequential Redemption Event has occurred the Class A to Class E Notes will be redeemed on a pro rata basis on each Payment Date in accordance with the Priority of Payments.

Upon the occurrence of a Sequential Redemption Event (as described in section 4.9.3.1.5 of the Securities Note), payments of principal in respect of the Notes will be made in sequential order at all times on each Payment Date, and therefore, Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes will be redeemed sequentially in accordance with the Priority of Payments.

Junior ranking Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to more senior Classes of Notes in priority to more junior Classes of Notes. The existence of such subordination entails a greater exposure of junior Classes of Notes (the more junior, the greater exposure) to higher volatility, interruption of payments, and ultimately a potential sustainment of losses, in comparison to senior Classes of Notes.

There is no certainty that these subordination rules shall protect any Class of Notes from the risk of loss.

### b) Extraordinary subordination of Notes

On any given Payment Date, interest on any Class of Notes other than the Most Senior Class of Notes may be extraordinarily subordinated by altering the order of the Priority of Payments in section 3.4.7.2.1 2 of the Additional Information, in which such interest shall be paid subject to the following conditions:

Payment of interest due on Class B Notes shall be deferred to the 11<sup>th</sup> place when the difference between (a) the Outstanding Principal Balance of the Class A to E Notes on the immediately preceding Determination Date and (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the immediately preceding Determination Date and (ii) the Receivables' principal repayments received by the Loan Servicer corresponding to the immediately preceding Determination Period, is greater than the Outstanding Principal Balance of Class C Notes, Class D Notes and Class E Notes, and provided that Class A Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

Payment of interest due on Class C Notes shall be deferred to the 12<sup>th</sup> place when the difference between (a) the Outstanding Principal Balance of the Class A to E Notes on the immediately preceding Determination Date and (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the immediately preceding Determination Date and (ii) the Receivables' principal repayment received by the Loan Servicer corresponding to the immediately preceding Determination Period is greater than the Outstanding Principal Balance of Class D Notes and Class E Notes and provided that Class A and B Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

Payment of interest due on Class D Notes shall be deferred to the 13<sup>th</sup> place when the difference between (a) the Outstanding Principal Balance of the Class A to E Notes on the immediately preceding Determination Date and (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the immediately preceding Determination Date and (ii) the Receivables' principal repayment received by the Loan Servicer corresponding to the immediately preceding Determination Period, is greater than the Outstanding Principal Balance of Class E Notes and provided that Class A, B and C Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

Payment of interest due on Class E Notes shall be deferred to the 14<sup>th</sup> place when the difference between (a) the Outstanding Principal Balance of the Class A to E Notes on the immediately preceding Determination Date and (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the immediately preceding Determination Date and (ii) the Receivables' principal repayment received by the Loan Servicer corresponding to the immediately preceding Determination Period, is greater than zero, and provided that Class A, B, C and D Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

All of the above circumstances may alter the timing and the amount of cash flows ultimately received by Noteholders.

**c) Note risks in relation to its weighted average life (WAL), internal rate of return (IRR) and duration**

Several calculations, such as the average yield, duration and final maturity of the Notes in each Class contained in section 4.10 of the Securities Note are subject to several assumptions, inter alia, estimates of prepayment rates and delinquency rates that may not be fulfilled.

Those calculations are influenced by several economic and social factors such as market interest rates, the Obligors' financial circumstances and the general level of economic activity, which impact the accuracy of predictions (see also risk factor 1 b), Risk of macroeconomic and geopolitical situation and possibility of worsening of such situations: high inflation rates environment and tightening of central banks monetary policies).

No guarantee can be given as to the level of prepayments (in part or in full) that the Receivables may experience. Early repayment of the Receivables in rates higher than expected will cause the Issuer to make payments of principal on the Notes earlier than expected, thus shortening the maturity of such Notes. The amounts early amortised of the Receivables will be transferred on a quarterly basis on each Payment Date to the Noteholders through the amortisation of the Notes in accordance with the amortisation rules established in section 4.9 of the Securities Note and 3.4.7.2.1 2 of the Additional Information for the distribution of the Available Funds. In this regard, the Notes will be redeemed in full on dates that cannot be foreseen, since, among other factors, these depend on the prepayments of the Receivables. Therefore, some metrics related to the Notes as the weighted average life (WAL), internal rate of return (IRR) and duration would be affected depending on the performance of Receivables and their prepayment rates. Section 4.10 of the Securities Note includes different scenarios for the amortization of the Notes, calculated based on three different CPR assumptions.

**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**"):

1. When the amount of the Outstanding Balance of the Receivables yet to be repaid is less than ten percent (10%) of the Outstanding Balance of the Receivables upon the Fund being incorporated (the right of the Originator to repurchase the Receivables under these circumstances, the "**Clean-up Call Option**"); or
2. If a Regulatory Change Event occurs (the right of the Originator to repurchase the Receivables under these circumstances, the "**Regulatory Change Call Option**"); or

"**Regulatory Change Event**" means:

- a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the ECB, the European Banking Authority or the Bank of Spain (*Banco de España*) or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view

expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline, which becomes effective on or after the Date of Incorporation; or

- b) a notification by or other communication from the applicable regulatory or supervisory authority being received by the Originator with respect to the transaction contemplated in this Prospectus, the Receivables Assignment Agreement and in the Deed of Incorporation on or after the Date of Incorporation, with regard to any law, regulation, rule, policy or guideline, in force at the Date of Incorporation or which becomes effective on or after that date;

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

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

- 3. If a Tax Change Event occurs and the Management Company proceeds to the Early Liquidation of the Fund and the Early Amortisation of the Notes (the right of the Originator to repurchase all (but not part) of the outstanding Receivables under these circumstances, the “**Tax Change Call Option**”);

“**Tax Change Event**” means any event on or after the Date of Incorporation in which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes.

In any case, the Originator may only exercise any of the Originator’s Call Options if the sum of the Repurchase Value (as defined below in Section 4.4.3.2 of the Registration Document) and the remaining Available Funds is sufficient to repay on the relevant Payment Date all Classes of Notes at par together with all accrued interest subject to and in accordance with the Liquidation Priority of Payments.

If the Originator exercises the Clean-up Call Option or the Regulatory Change Call Option, as applicable, it will repurchase all (but not part) of the outstanding Receivables at the Repurchase Value (as defined below in Section 4.4.3.2 of the Registration Document) and the Management Company, on behalf of the Fund, shall carry out the Early Liquidation of the Fund and the Early Amortisation of the Notes in whole (but not in part).

Further, the Management Company, on behalf of the Fund, may (if it has elected to) or shall (if instructed by the Noteholders following a Meeting of Creditors with the relevant majority of Article 8.1 of the rules of the Meeting of Creditors, as established in section 4.11 of the Securities Note) carry out the Early Liquidation of the Fund and the Early Amortisation of the Notes in whole (but not in part) upon the occurrence of a Tax Change Event. In such circumstances, the Originator may exercise the Tax Change Call Option. If the Originator does not exercise such right to repurchase within ten (10) Business Days

of receiving the relevant notice from the Management Company, the Management Company shall proceed to sell the Receivables pursuant to the process described in Section 4.4.3.1 of the Registration Document.

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

**e) Risks relating to benchmarks applicable to the Notes and the Interest Rate Swap Agreement**

The interest payable on the Notes and the payments to be made in respect of the Interest Rate Swap Agreement are determined by reference to Euro Interbank Offered Rate (“**EURIBOR**”). The calculation and determination of the EURIBOR is in force from 1 January 2018 and regulated under Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”) published in the Official Journal of the EU on 29 June 2016, entered into force on 30 June 2016 and is applied from 1 January 2018. The Benchmark Regulation could have a material impact on the Notes and the Interest Rate Swap which is linked to EURIBOR, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmark Regulation, such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark.

In particular, the Benchmark Regulation, among others (i) requires for administrators of benchmarks to be authorized or registered (or, if not established in the European Union, be subject to an equivalent regime or are otherwise recognized or endorsed) and to comply with extensive requirements relating to the administration of benchmarks and (ii) prevents certain uses by supervised entities in the European Union of benchmarks of administrators that are not authorized or registered (or, if not established in the European Union, considered equivalent or recognized or endorsed).

Compliance with these reform initiatives, both national and international, and the greater regulatory control of the benchmarks may generally entail an increase in costs and the risk of administering, or in any other way participating in the calculation of the benchmarks, in accordance with a new regulation. These factors may dissuade participants in the relevant markets to continue managing or contributing to the calculation of the benchmarks, cause changes in the rules and methodology for their calculation, the benchmarks performing differently or even lead to the disappearance of some of such benchmarks.

The Securities Note provides for certain fallback provisions in the event that a Base Rate Modification Event occurs due to the fact that, inter alia, such rate becomes unavailable, unlawful or unrepresentative, is discontinued or ceases to be published. If a Base Rate Modification Event occurs an Alternative Base Rate (as defined under section 4.8.1.5 of the Securities Note) will be calculated and established in accordance with the provisions of section 4.8.1.5 and will be applied to the interest rate of the Notes, except that, in the opinion of the Management Company (and with the advice of the Originator), such Alternative Base Rate is materially detrimental to the interests of the Noteholders. In such a case, the Management Company would be able to request (acting, where appropriate, with the prior advice of the Originator) the calculation of a new Alternative Base Rate, in accordance with the terms of section 4.8.1.5 of the Securities Note. The Alternative Base Rate shall comply with the Benchmark Regulation and not be prejudicial to the interest of Noteholders in the Management Company's opinion, acting on behalf of the Fund (and with the advice of the Originator). Notwithstanding this, the occurrence of any Base Rate Modification may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply.

At this date, it is not possible to conclude what would be the effect of a potential substitution of the EURIBOR for the Alternative Base Rate and therefore how it would affect the calculation of the interest rate of the Notes, not being able to determine if they will result in an increase or decrease in the nominal interest rate of the Notes or if such change could have a negative impact on the liquidity or on the market value of the Notes or how this affect the Interest Rate Swap for the purpose of aligning the base rate of the Interest Rate Swap Agreement to the Reference Rate of the Notes following these changes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to the Notes, which are linked to EURIBOR.

**f) Notes' Eurosystem eligibility**

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

Such recognition will, inter alia, depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) which applies since 1 May 2015, as amended from time to time and, in particular, by Guideline (EU) 2019/1032 of the ECB of 10 May 2019 (ECB/2019/11) and Guideline (EU) 2020/1690 of 25 September 2020 (ECB/2020/45) (the "**Guideline**").

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

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

**g) Basel Capital Accord and regulatory capital requirements**

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

According to such amendments to the Basel III framework, for securitisation positions the required risk weighting is the higher of (i) risk weights calculated using internally-modelled approaches for which the bank has supervisory approval and (ii) 72.5% of the output of risk weights calculated in accordance with (a) the external ratings-based approach (SEC-ERBA), (b) the standardised approach (SEC-SA) or (c) a risk weight of 1250%. On 27 March 2020, the Group of Central Bank Governors and Heads of Supervision informed that a set of measures to provide additional operational capacity for banks and supervisors to respond to the immediate financial stability priorities resulting from the impact of the COVID-19 pandemic on the global banking system have been endorsed. Among such measures, the implementation date of the revised market risk framework was deferred by one year to 1 January 2023. Consequently, the output floor was implemented on 1 January 2023, based on a phased-in arrangement running from 1 January 2023 up to and including 1 January 2028. The output floor may increase capital requirements of those Investors that are subject to prudential requirement and therefore reduce expected return on the Notes.

Consequently, prospective investors should consult their own advisers as to the consequences of the implementation in their own jurisdictions of the reforms that were endorsed by the Basel Committee on Banking Supervision on 7 December 2017.

**h) EU Securitisation Regulation and simple, transparent and standardised securitisation**

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

Pursuant to Article 18 of the EU Securitisation Regulation, a number of requirements must be met if the Originator and the Issuer wish to use the designation “STS” or “simple, transparent and standardised” or a designation that refers directly or indirectly to those terms for securitisations transactions initiated by them. The Originator will submit, after the Date of Incorporation (and, in any case, within fifteen (15) calendar days from the Date of Incorporation), a STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation shall be notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation. However, none of the Lead Managers or Placement Entities, the Management Company, on behalf of the Fund or BBVA (in its capacity as the Originator) gives any explicit or implied representation or warranty that this securitisation transaction shall be recognised or shall continue to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the EU Securitisation Regulation after the date of notification to ESMA, despite its inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation.

The Management Company, by virtue of a delegation by the Originator shall notify the Bank of Spain -in its capacity as competent authority within a period of fifteen (15) days since the Date of Incorporation- of the submission of such mandatory STS notification from the Originator to ESMA and attaching such notification.

For these purposes, the Originator has appointed Prime Collateralised Securities (PCS) EU SAS (“**PCS**”) as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with an assessment of the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation. It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. The STS Verification will not absolve such entities from making their own assessments with respect to the EU Securitisation Regulation, and the STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities.

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

The receipt of the STS Verification shall not, under any circumstances, affect the liability of BBVA (as Originator) in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 of the EU Securitisation Regulation.

Noteholders and potential investors should verify the current status of the Transaction as an STS securitisation on the website of ESMA. Non-compliance with such status may result in higher capital requirements for investors (as an investment in the Notes would not benefit from Articles 243, 260, 262 and 264 of the CRR), as well as in various administrative sanctions and/or remedial measures being imposed on the Fund or the Originator. Any of such administrative sanctions and/or remedial measures may affect the ability of the Issuer to fulfil its payment obligations under the Notes. As the order of Priority of Payments does not foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures, the repayment of the Notes may be adversely affected.

Pursuant to Regulation (EU) 2017/2401 amending CRR, the risk weights applicable to securitisation

exposures for credit institutions and investment firms have been substantially increased, depending on the features of the particular securitisation exposure.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes. In particular, investors should carefully consider the capital charges associated with an investment in the Notes for credit institutions and investment firms, depending on the particular exposure. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements.

#### **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.

The Fund will pay a fixed rate equal to 2.948% to the Swap Counterparty under the Swap Agreement. The final fixed rate to be applicable shall be determined by mutual agreement of the Management Company, on behalf of the Fund, and the Swap Counterparty within the range specified on or before the Date of Incorporation and shall be specified in the Deed of Incorporation and in the Interest Rate Swap Agreement. In contrast, the Swap Counterparty shall pay a floating rate that shall be the Reference Rate applicable to the Notes, floored at 0.00%. The payment of the net amount payable by the Fund under the Interest Rate Swap Agreement ranks in third position as set out in section 3.4.7.2.1 (2) (Application of the Available Fund).

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

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

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

#### **j) The Notes may not be a suitable investment for all investors**

The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors and, in particular, are not suitable or appropriate for retail investors. Each potential investor in the Notes must determine if it is advisable or permissible for it to subscribe for or purchase the Notes in accordance with the restrictions on such subscription and purchase as set out in this Prospectus, and the suitability of that investment in light of its own circumstances and needs and the characteristics of



the investment itself. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus, taking into account that the target market for the Notes is eligible counterparties and professional clients only (each as defined in MiFID II);
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient risk tolerance and financial resources and liquidity to bear losses as well as all of the risks of an investment in the Notes, including where the currency for payments in respect of the Notes is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes, including the provisions relating to the payment and early liquidation, and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with its financial and other professional advisers) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Additionally, the investment activities of certain investors may be subject to law or review or regulation by certain authorities. Each potential investor should determine for itself, on the basis of professional advice where appropriate, whether and to what extent (i) the Notes are lawful investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or any pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

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

#### **a) Forced substitution of the Management Company**

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

#### **b) Limitation of actions**

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

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

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

## REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES

### (Annex 9 to Delegated Regulation 2019/980)

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

##### 1.1 Persons responsible for the information given in the Registration Document

Mr. Francisco Javier Eiriz Aguilera, acting for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, the management company of BBVA CONSUMER 2024-1 FONDO DE TITULIZACIÓN, takes responsibility for the contents of this Registration Document.

Mr. Francisco Javier Eiriz Aguilera, General Manager of the Management Company, is expressly acting for establishing the Fund pursuant to authorities conferred to him by the Board of Directors' Executive Committee on 10 May 2024.

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

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

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

No statement or report is included.

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

No information sourced from a third party is included.

##### 1.5 Approval by CNMV

- (a) This Prospectus (including this Registration Document) has been approved by CNMV, as Spanish competent authority under Regulation 2017/1129.
- (b) CNMV has only approved this Prospectus (including this Registration Document) as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation 2017/1129.
- (c) Such approval should not be considered as an endorsement of the Fund subject of this Prospectus.

#### 2. STATUTORY AUDITORS

##### 2.1 Fund's Auditors

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

The Fund's annual accounts shall be audited and reviewed every year by statutory auditors. The annual report referred to in Article 35 of Law 5/2015 of 27 April on Promoting Corporate Financing (*Ley 5/2015, de 27 de abril, de Fomento de la Financiación Empresarial*) ("**Law 5/2015**"), containing the Fund's annual accounts and their audit report, shall be filed with the CNMV.

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

The annual accounts of the Fund for the year ended 31 December 2024 shall be audited by the firm KPMG Auditores.

## **2.2 Accounting standards**

The Fund's income and expenses will be reported in accordance with the accounting standards in force pursuant to CNMV Circular 2/2016 of 20 April, on accounting standards, annual accounts, public accounts and confidential statistical information statements of securitisation funds, as amended ("**Circular 2/2016**") or with the regulations applicable at any given time.

The financial year of the Fund will coincide with the calendar year. However, and by exception, the first fiscal year will comprise a period that will start on the Date of Incorporation and will end on 31 December 2024, and the last fiscal year of the Fund will end on the date on which the Fund is extinguished.

The Fund's annual financial statements and the corresponding auditors' report will not be registered with the Commercial Registry (*Registro Mercantil*).

## **3. RISK FACTORS**

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

## **4. INFORMATION ABOUT THE ISSUER**

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

The Issuer is a securitisation fund that shall have closed-end assets and closed-end liabilities and that is established in accordance with Spanish laws.

The Issuer's assets shall comprise the Receivables to be acquired by the Fund upon being incorporated.

### **4.2 Legal and commercial name of the Issuer.**

The Issuer's name is "BBVA CONSUMER 2024-1 FONDO DE TITULIZACIÓN" and the following short names may also be used without distinction to identify the Fund:

- BBVA CONSUMER 2024-1 FT
- BBVA CONSUMER 2024-1 F.T.
- BBVA CONSUMER 2024-1, FT

The Issuer's legal entity identifier ('LEI') is 959800C1XPDLH9Z5UV12.

VAT number (NIF): V16378853

### **4.3 Place of registration of the Issuer and registration number.**

The place of registration of the Fund is the CNMV in Spain. The Fund has been entered in the Official Registers of the CNMV on 16 May 2024.

For the record, the incorporation of the Fund shall not be registered with the Commercial Registry, under the authority provided for in Article 22.5 of Law 5/2015.

### **4.4 Date of incorporation and existence of the Issuer**

#### **4.4.1 Date of incorporation of the Fund**

The Management Company and BBVA shall proceed to execute on 20 May 2024 (the "**Date of Incorporation**");

- (i) A public deed (*escritura pública*) whereby BBVA CONSUMER 2024-1 FONDO DE TITULIZACIÓN will be incorporated and the Fund will issue the Asset-Backed Notes (the “**Deed of Incorporation**”) and;
- (ii) The Receivables Assignment Agreement (*contrato de cesión*).

The Management Company represents that the contents of the Deed of Incorporation will be consistent with the draft of the Deed of Incorporation delivered to the CNMV and in no case will the terms of the Deed of Incorporation contradict, modify, alter or invalidate the contents of this Prospectus. The Deed of Incorporation may also be amended at the request of the CNMV.

In accordance with the provisions of Article 24 of Law 5/2015, the Deed of Incorporation may be amended, upon request by the Management Company, subject to the requirements established in the aforementioned legal provision.

#### 4.4.2 Existence of the Fund

The Fund shall commence its operations on the Date of Incorporation.

The Fund shall be in existence until 21 April 2037 or the following Business Day if that is not a Business Day (the “**Final Maturity Date**”), other than in the event of Early Liquidation before then as set forth in section 4.4.3 of this Registration Document or if any of the events laid down in section 4.4.4 hereof should occur.

#### 4.4.3 Early Liquidation of the Fund

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**”).

##### 4.4.3.1 Mandatory Early Liquidation Events

The Management Company shall proceed to effect the Early Liquidation and the Early Amortisation in any of the following mandatory events (the “**Mandatory Early Liquidation Events**”):

- (i) In the event that the Management Company is declared insolvent and/or has its licence to operate as a securitisation fund management company revoked by the CNMV, provided that within a period of four (4) months a new management company has not been appointed in accordance with the provisions of section 3.7.1.3 of the Additional Information, as stated in article 33 of Law 5/2015.
- (ii) Upon the lapse of thirty-six (36) months from the date of the last maturity of the Receivables, even if they still have overdue amounts.
- (iii) If the Meeting of Creditors approves the Early Liquidation with the relevant majority in accordance with Article 23.2.b) of Law 5/2015 and the Rules of the Meeting of Creditors (and, in particular, in accordance with Article 8.2 of such Rules of the Meeting of Creditors) as established in section 4.11 of the Securities Note.
- (iv) Where, in any event or circumstance whatsoever unrelated to the Fund’s operations, a substantial alteration occurs, or the financial balance of the Fund is permanently damaged to an extent affecting Note payment obligations. This event includes such circumstances as (a) the existence of any change in the law or supplementary implementing regulations, the establishment of withholding obligations or other situations which might permanently affect the financial balance of the Fund and, at the Management Company’s discretion or (b) if the Management Company is so instructed by the Meeting of Creditors to this effect, the failure to pay in full on any Payment Date the amount of interest due and payable under the Most Senior Class of Notes outstanding and which is not remedied within ten (10) Business Days.
- (v) Further to a Tax Change Event, if the Management Company has elected to, or has been instructed by the Noteholders to, proceed to the Early Liquidation of the Fund and the Early Amortisation of the Notes.

For the avoidance of doubt, under no circumstances, will the Originator have an obligation to repurchase any of the Receivables in any of the above 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 (a) the event or events triggering Early Liquidation of the Fund, (b) the liquidation procedure, and (c) the manner in which the Note payment obligations are to be honoured and settled in the Liquidation Priority of Payments.

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

- (i) Proceed to sell the Receivables remaining in the Fund at a price equivalent to their fair market value, initially not less than the sum of the principal still outstanding plus interest accrued and not paid on the relevant Receivables, subject to the provisions of paragraphs (iii) and (iv) below.
- (ii) Proceed to terminate the agreements that are not necessary for the Fund liquidation procedure.
- (iii) Both due to the preceding actions falling short and the existence of Receivables or other remaining assets of the Fund, the Management Company shall proceed to sell them and, except if the Originator exercises one of the Originator's Call Options, shall therefore seek a firm bid from at least three (3) entities who may, in its view, give a fair market value price if the Early Liquidation Events should be other than (i) of section 4.4.3.1 above. The Management Company shall be bound to accept the best bid received for the Receivables and for the assets on offer. In order to set the fair market value price, the Management Company may secure such valuation reports as it shall deem necessary.
- (iv) Only proceed to the Liquidation of the Fund and Early Repayment of the Notes further to a Tax Change Event if the proceeds from the disposal and the remaining Available Funds are sufficient to repay on the relevant Payment Date all Classes of Notes at par together with all accrued interest subject to and in accordance with the Liquidation Priority of Payments.

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

#### 4.4.3.2 Optional Early Liquidation Events

The Originator will have the option (but not the obligation) to repurchase at its own discretion all (but not part) of the outstanding Receivables if any of the following events takes place (the right of the Originator to repurchase the outstanding Receivables under these circumstances, the "**Originator's Call Options**"):

1. When the amount of the Outstanding Balance of the Receivables yet to be repaid is less than ten per cent (10%) of the Outstanding Balance of the Receivables upon the Fund being incorporated (the right of the Originator to repurchase the outstanding Receivables under these circumstances, the "**Clean-up Call Option**"); or

2. If a Regulatory Change Event occurs (the right of the Originator to repurchase the outstanding Receivables under these circumstances, the “**Regulatory Change Call Option**”); or

“**Regulatory Change Event**” means:

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

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

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

3. If a Tax Change Event occurs and the Management Company proceeds to the Early Liquidation of the Fund and the Early Amortisation of the Notes (the right of the Originator to repurchase all (but not part) of the outstanding Receivables under these circumstances, the “**Tax Change Call Option**”);

“**Tax Change Event**” means any event on or after the Date of Incorporation in which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes.

In any case, the Originator may only exercise any of the Originator’s Call Options if the sum of the Repurchase Value and the remaining Available Funds is sufficient to repay on the relevant Payment Date

all Classes of Notes at par together with all accrued interest subject to and in accordance with the Liquidation Priority of Payments.

If the Originator exercises the Clean-up Call Option or the Regulatory Change Call Option, as applicable, it will repurchase all (but no part) of the outstanding Receivables at the Repurchase Value (as defined below) and the Management Company, on behalf of the Fund, shall carry out the Early Liquidation of the Fund and the Early Amortisation of the Notes in whole (but not in part).

Further, the Management Company, on behalf of the Fund, may (if it has elected to) or shall (if instructed by the Noteholders following a Meeting of Creditors with the relevant majority of Article 8.1 of the rules of the Meeting of Creditors, as established in section 4.11 of the Securities Note) shall carry out the Early Liquidation of the Fund and the Early Amortisation of the Notes in whole (but not in part) upon the occurrence of a Tax Change Event. In this case, the Originator may exercise the Tax Change Call Option. If the Originator does not exercise such right within ten (10) Business Days of receiving the relevant notice from the Management Company, the Management Company shall proceed to sell the Receivables pursuant to the process described in Section 4.4.3.1 above.

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

If the Originator exercises any of the Originator's Call Options:

1. The Management Company shall calculate the "**Repurchase Value**", which means, at any time the aggregate for all Receivables of:
  - (i) in respect of any Receivable other than a Doubtful Receivable and a Written-off Receivable, Par Value, and
  - (ii) in respect of any Doubtful Receivable or Written-off Receivable, Par Value less any Originator's IFRS 9 Provision Amount allocated with respect such Doubtful Receivable or Written-off Receivable.

**"Par Value"** means at any time the Outstanding Balance of the relevant Receivables together with all accrued but unpaid interest thereon at the Determination Date preceding the relevant Payment Date.

**"IFRS 9 Provisioned Amount"** means at any time with respect to a Doubtful Receivable or Written-off Receivable the amount that constitutes any expected credit loss of such Receivable as determined by the Originator in accordance with the International Financial Reporting Standard 9 (IFRS 9) regulation or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board (IASB) to replace IFRS9.

2. Provided that the sum of the Repurchase Value and the remaining Available Funds is sufficient to repay all Classes of Notes at par together with all accrued interest subject to and in accordance with the Liquidation Priority of Payments, the Originator shall serve written notice to the Management Company of its intention to exercise the relevant Originator's Call Option at least thirty (30) Business Days prior to the Early Amortisation Date.
3. The Management Company shall then inform the Noteholders by publishing the appropriate notice with CNMV, without undue delay, at least fifteen (15) Business Days in advance of the Early Amortisation Date, specifying the Repurchase Value. Such notice shall contain a description of (i) the event triggering the Early Liquidation of the Fund, (ii) the liquidation procedure, and (iii) the manner in which the payment obligations under the Notes are to be honoured and settled pursuant to the Liquidation Priority of Payments.
4. The Management Company shall previously notify the CNMV and the Rating Agencies of the notice indicated in the preceding paragraph.



5. The Management Company shall proceed to terminate the agreements that are not necessary for the Fund liquidation procedure.

6. The Management Company shall forthwith apply all proceeds obtained from time to time from the sale of the Fund's assets to paying the various items, in such manner, amount and order as shall be requisite in the Liquidation Priority of Payments.

#### 4.4.4 Termination of the Fund

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

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

In case that the termination of the Fund had occurred as consequence of any of the circumstances (i), (ii) or (iii) described above, the termination date will fall before the Final Maturity Date (21 April 2037 or the following Business Day if that is not a Business Day).

- (iv) At all events, upon final liquidation of the Fund on the Final Maturity Date (on 21 April 2037 or the following Business Day if that is not a Business Day).
- (v) Upon termination of the Fund's incorporation in the following events:
  - a) if the Management, Underwriting and Placement Agreement is fully terminated before the disbursement of the Notes in accordance with the provisions of section 4.2.3 of the Securities Note; or
  - b) if the Rating Agencies do not confirm any of the provisional ratings assigned to the Rated Notes as final ratings (unless they are upgraded) on the Closing Date.

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

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

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

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

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

Domicile:

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

Street:	Jorge Juan, 68 (2º)
Town:	Madrid
Post Code:	28009
Country:	Spain
Website:	<a href="http://www.edt-sg.com">www.edt-sg.com</a>

In accordance with article 10.1 of the Delegated Regulation 2019/979, the information on the websites included and/or referred to in this Prospectus is included solely for informational purposes, is not part of the Prospectus and has not been examined or approved by the CNMV. This statement does not apply to hyperlinks to information expressly incorporated by reference.

Legal status:

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

Legislation applicable to the Issuer:

The incorporation of the Fund is subject to Spanish Law and in particular is carried out pursuant to the legal framework provided for by: (i) Law 5/2015; (ii) Law 6/2023, of 17 March, on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Securities Markets and Investment Services Law**"); (iii) Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*) (the "**Royal Decree 814/2023**"); (iv) the Prospectus Regulation; (v) the Delegated Regulation 2019/980; (vi) the Delegated Regulation 2019/979; (vii) the EU Securitisation Regulation and implementing provisions; and (viii) all other legal and regulatory provisions in force and applicable from time to time.

The website of the Management Company is [www.edt-sg.com](http://www.edt-sg.com).

**4.5.1 Tax system of the Fund.**

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

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

- (i) Securitisation funds are subject to Corporate Income Tax according to Article 7.1.h) of Law 27/2014, subject to the general rules for determining the tax base, and to the general rate of 25 percent, and to the common rules for deductions, set-off of losses and other substantive elements of the tax.
- (ii) Rule 13 of Circular 2/2016 stipulates that securitisation funds must endow provisions for the impairment of financial assets. According to Article 13.1 of Law 27/2014, regulations will be developed to establish the rules governing the circumstances used to determine the deductibility of value corrections due to impairment of the debt instruments measured at amortised cost owned by securitisation funds. Chapter III of Title I of the Corporate Income Tax Regulations approved by Royal Decree 634/2015, of 10 July (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*) ("**Corporate Income Tax Regulation**") governs the circumstances that allow deducting the impairment of the debt instruments measured at amortised cost owned by securitisation funds. Royal Decree 683/2017, of June 30, modified Article 9 of the Corporate Income Tax Regulation and introduced a transitional regime for the impairment of debt instruments of securitisation funds. In this regard, provided that the original text of Circular 2/2016 is maintained, the deductibility of the impairments corresponding to them shall be determined by applying the criteria established under Article 9 of the Corporate Income Tax Regulation in their current version as of 31 December 2015.
- (iii) As per Law 13/2023, of 24 May, which amends Law 58/2003, of 17 December, on the General Taxation in transposition of Council Directive (EU) 2021/514 of 22 March 2021, securitisation funds will no longer be excluded from the application of the financial expenses' limitation rule.
- (iv) Investment income from securitisation funds is subject to the general rules on withholdings on account of Corporate Income Tax, with the particularity that Article 61.k) of the Corporate Income Tax Regulation stipulates that withholding does not apply to "income deriving from mortgage participating units, mortgage loans and other credit rights that constitute revenue items for the securitisation funds". Consequently, the income derived from the securitised Receivables is exempt from the withholding obligation insofar as they form part of the ordinary business activity of the said funds.
- (v) The incorporation of the Fund, as well as the transactions carried out by the Fund which are normally considered as "corporate transactions" item of Transfer Tax and Stamp Duty, are exempt from the "corporate transactions" item of Transfer Tax and Stamp Duty, according to the provisions of Article 45.I.B) number 20.4 of the Revised Text of the Transfer Tax and Stamp Duty Act, approved by Legislative Royal Decree 1/1993, of 24 September (*Real Decreto Legislativo 1/1993, de 24 de septiembre, por el que se aprueba el Texto refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*) ("**Transfer Tax and Stamp Duty Act**").
- (vi) The assignment of the Receivables to the Fund, in the manner described in the Additional Information, is a transaction that is subject to but qualifies for an exemption from Value Added Tax, in accordance with the provisions of Article 20.One.18º e) of Law 37/1992, of 28 December, of Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*) ("**VAT Act**").

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

- (vii) The issuance, subscription, transfer, reimbursement and redemption of the Notes, depending on whether the investor is a corporation for the purposes of Value Added Tax ("**VAT**"), is not subject to or

exempt, as the case may be, from VAT (Article 20.One.18 of the VAT Act) and Transfer Tax and Stamp Duty (Article 45.I.B, number 15 of the Transfer Tax and Stamp Duty Act)

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

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

#### 4.6 Issuer's authorised and issued capital

Not applicable.

### 5. BUSINESS OVERVIEW

#### 5.1 Brief description of the Issuer's principal activities

The activity of the Fund consists of (i) the acquisition of a pool of receivables derived from consumer loans originated by BBVA and granted to individuals resident in Spain (together with their guarantors, if any, the "**Obligors**") (to finance, among others, the Obligors' expenses, or the purchase of goods, including automobiles, or services) (the "**Loans**"), to be assigned by the Originator to the Fund (the "**Receivables**") and (ii) the issuance of asset-backed notes (either the "**Asset-Backed Notes**" or the "**Notes**") to finance such acquisition of the Receivables and the topping-up of the Initial Cash Reserve.

Receivables' interest and principal payments collected by the Fund shall be allocated quarterly on each Payment Date to pay interest on the Notes and other expenses and to repay principal on the Notes issued in accordance with the specific terms of each Class of Notes (each of them a "**Class**" or a "**Note Class**"), and in accordance with the Priority of Payments or, as the case may be, the Liquidation Priority of Payments.

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

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

### 6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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

#### 6.1 Incorporation and registration at the Commercial Registry

EUROPEA DE TITULIZACIÓN was incorporated in a public deed executed on 19 January 1993 before Madrid Notary Mr Roberto Blanquer Uberos, under number 117 of his notary record, with the prior

authorisation of the Economy and Finance Ministry, given on 17 December 1992, and entered in the Commercial Registry of Madrid at volume 5,461, book 0, folio 49, section 8, sheet M-89355, entry 1, on 11 March 1993; the company was re-registered as a Securitisation Fund Management Company, pursuant to an authorisation granted by a Ministerial Order dated 4 October 1999 and in a deed executed on 25 October 1999 before Madrid Notary Mr Luis Felipe Rivas Recio, under number 3289 of his notary record, which was entered under number 33 of the sheet opened for the Management Company in said Commercial Registry.

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

EUROPEA DE TITULIZACIÓN is a securitisation fund management company registered in the special register of the CNMV under number 2.

## 6.2 Audit

The annual accounts of EUROPEA DE TITULIZACIÓN for the year ended 31 December 2021 have been audited by KPMG Auditores, S.L. The annual accounts of EUROPEA DE TITULIZACIÓN for the year ended 31 December 2022 were audited by Ernst & Young, S.L.

The annual accounts for the year 2023 and 2024 will be also audited by Ernst & Young, S.L.

## 6.3 Principal activities

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

The following table itemises the 49 securitisation funds managed at 30 April 2024, giving their date of incorporation and the face amount of the notes issued by those funds and their outstanding principal balances at such date, as well as the securitisation funds liquidated as of that date.

Securitisation Fund	Incorporation Date	Initial Notes Issue amount	Outstanding Note Balance at 30/04/2024		Outstanding Note Balance at 31/12/2023		Outstanding Note Balance at 31/12/2022
		EUR	EUR	Δ%	EUR	Δ%	
<b>TOTAL</b>		<b>101,831,324,000</b>	<b>36,234,291,380</b>	<b>0.11%</b>	<b>36,195,656,163</b>	<b>-4.73%</b>	<b>37,991,469,101</b>
Rural Hipotecario XX FT	24/04/2024	650,000,000	650,000,000				
BBVA CONSUMO 13 FT	11/03/2024	2,000,000,000	2,000,000,000				
BBVA LEASING 3 FT	27/11/2023	2,400,000,000	2,014,719,931	-16.05%	2,400,000,000		
BBVA Consumer Auto 2023-1 FT	05/06/2023	804,000,000	692,739,061	-5.59%	733,719,538		
BBVA CONSUMO 12 FT	13/03/2023	3,000,000,000	2,276,558,280	-7.82%	2,469,712,185		
BBVA RMBS 22 FT	28/11/2022	1,400,000,000	1,258,078,272	-3.52%	1,303,997,820	-6.86%	1,400,000,000
Cars Alliance Auto Loans Spain 2022 FT	04/11/2022	1,227,700,000	1,227,700,000	0.00%	1,227,700,000	0.00%	1,227,700,000
SABADELL CONSUMO 2 FT	08/07/2022	759,100,000	380,775,236	-13.68%	441,140,475	-33.09%	659,326,603
BBVA Consumer Auto 2022-1 FT	13/06/2022	1,205,500,000	738,832,944	-8.18%	804,613,932	-26.26%	1,091,163,948
BBVA RMBS 21 FT	21/03/2022	12,400,000,000	9,857,497,304	-3.37%	10,201,737,461	-11.69%	11,552,655,064
BBVA RMBS 20 FT	14/06/2021	2,500,000,000	1,910,639,740	-2.61%	1,961,909,925	-10.27%	2,186,531,620
BBVA CONSUMO 11 FT	15/03/2021	2,500,000,000	739,083,430	-11.27%	832,941,960	-35.36%	1,288,658,425
BBVA Leasing 2 FT <sup>(1)</sup>	27/07/2020	2,100,000,000	0	0.00%	0	-100.00%	768,066,156
Rural Hipotecario XIX FT	19/06/2020	404,000,000	260,514,215	-4.61%	273,109,924	-17.08%	329,358,275
BBVA Consumer Auto 2020-1 FT	15/06/2020	1,105,500,000	451,209,360	-20.25%	565,803,981	-33.00%	844,525,418
BBVA RMBS 19 FT <sup>(1)</sup>	25/11/2019	2,000,000,000	1,289,042,120	14.04%	1,130,381,280	-25.17%	1,510,676,480
SABADELL CONSUMO 1 FT	20/09/2019	1,087,000,000	87,239,333	-16.75%	104,788,036	-49.56%	207,759,527
BBVA CONSUMO 10 FT	08/07/2019	2,010,000,000	494,172,157	-11.91%	560,974,177	-36.98%	890,113,265
Rural Hipotecario XVIII FT	19/12/2018	255,000,000	133,618,723	-9.47%	147,602,795	-16.26%	176,266,032
BBVA Consumer Auto 2018-FT	18/06/2018	804,000,000	93,384,946	-26.33%	126,757,340	-43.05%	222,594,121
BBVA Consumo 9 FT	27/03/2017	1,375,000,000	0	0.00%	0	-100.00%	198,670,181

Securitisation Fund	Incorporation Date	Initial Notes Issue amount	Outstanding Note Balance at 30/04/2024		Outstanding Note Balance at 31/12/2023		Outstanding Note Balance at 31/12/2022
		EUR	EUR	Δ%	EUR	Δ%	
BBVA RMBS 17 FT	21/11/2016	1,800,000,000	853,897,392	25.95%	677,982,730	-37.14%	1,078,566,883
BBVA RMBS 14 FTA	24/11/2014	700,000,000	269,970,982	-3.56%	279,943,281	-11.94%	317,905,614
RURAL HIPOTECARIO XVII FTA <sup>(1)</sup>	03/07/2014	101,124,000	14,374,746	-8.48%	15,706,170	-35.67%	24,413,328
RURAL HIPOTECARIO XVI FTA	24/07/2013	150,000,000	34,797,274	-21.46%	44,304,205	-20.26%	55,558,615
RURAL HIPOTECARIO XV FTA	18/07/2013	529,000,000	175,436,856	-4.86%	184,398,058	-15.59%	218,445,254
RURAL HIPOTECARIO XIV FTA	12/07/2013	225,000,000	61,693,531	-5.43%	65,236,734	-15.48%	77,186,299
BBVA RMBS 9 FTA <sup>(1)</sup>	19/04/2010	1,295,000,000	523,386,035	30.79%	400,162,382	-33.54%	602,094,839
Rural Hipotecario XII FTA	04/11/2009	910,000,000	0	-100.00%	220,452,734	-13.71%	255,491,264
GAT ICO-FTVPO 1 FTH <sup>(2)</sup>	19/06/2009	369,500,000	20,838,778	-9.09%	22,922,630	-29.24%	32,395,747
Rural Hipotecario XI FTA	25/02/2009	2,200,000,000	0	-100.00%	403,982,511	-14.66%	473,358,728
Bancaja 13 FTA	09/12/2008	2,895,000,000	941,898,589	-5.28%	994,377,831	-10.19%	1,107,167,704
Rural Hipotecario X FTA	25/06/2008	1,880,000,000	0	-100.00%	311,889,836	-15.12%	367,466,689
BBVA RMBS 5 FTA	26/05/2008	5,000,000,000	1,476,673,450	-3.22%	1,525,770,632	-11.18%	1,717,820,165
BBVA RMBS 3 FTA	23/07/2007	3,000,000,000	982,470,636	-3.55%	1,018,621,713	-11.31%	1,148,539,745
Bancaja 11 FTA	16/07/2007	2,022,900,000	450,617,255	-6.51%	481,994,864	-14.36%	562,845,273
BBVA Leasing 1 FTA	25/06/2007	2,500,000,000	34,952,126	0.00%	34,952,125	-1.55%	35,501,521
BBVA-6 FTPYME FTA	11/06/2007	1,500,000,000	12,027,173	-4.66%	12,614,845	-2.92%	12,993,999
MBS Bancaja 4 FTA	27/04/2007	1,873,100,000	205,891,360	-7.92%	223,593,919	-16.37%	267,362,117
Rural Hipotecario IX FTA	28/03/2007	1,515,000,000	208,282,382	-4.35%	217,764,867	-15.36%	257,285,198
BBVA RMBS 2 FTA	26/03/2007	5,000,000,000	930,072,805	-4.13%	970,121,970	-15.00%	1,141,298,603
HIPOCAT 11 FTA <sup>(2)</sup>	09/03/2007	1,628,000,000	232,494,774	-5.67%	246,481,825	-10.04%	273,980,265
BBVA RMBS 1 FTA	19/02/2007	2,500,000,000	493,134,532	-4.56%	516,707,592	-15.16%	609,049,910
Bancaja 10 FTA	26/01/2007	2,631,000,000	495,140,950	-3.39%	512,516,100	-13.41%	591,867,700
Bankinter 13 FTA	20/11/2006	1,570,000,000	224,636,580	-10.38%	250,660,150	-19.77%	312,422,192
Valencia Hipotecario 3 FTA	15/11/2006	911,000,000	99,456,230	-4.82%	104,487,902	-18.09%	127,562,517
HIPOCAT 10 FTA <sup>(2)</sup>	05/07/2006	1,525,500,000	159,022,599	-8.34%	173,486,202	-15.12%	204,395,785
Rural Hipotecario VIII FTA	26/05/2006	1,311,700,000	112,208,366	-9.51%	124,000,060	-16.74%	148,923,064
MBS Bancaja 3 FTA	03/04/2006	810,000,000	71,048,405	-4.73%	74,573,441	-17.45%	90,340,846
Bancaja 9 FTA	02/02/2006	2,022,600,000	243,896,320	-3.68%	253,218,334	-13.9%	294,106,370
EdT FTPYME Pastor 3 FTA	05/12/2005	520,000,000	893,506	-11.72%	1,012,126	-26.54%	1,377,704
Bankinter 11 FTH	28/11/2005	900,000,000	102,648,380	-5.36%	108,456,890	-19.73%	135,122,469
HIPOCAT 9 FTA <sup>(2)</sup>	25/11/2005	1,016,000,000	105,814,812	-6.93%	113,699,243	-13.56%	131,538,185
Rural Hipotecario Global I FTA	18/11/2005	1,078,000,000	0	0.00%	0	-100.00%	99,944,641
Bankinter 10 FTA	27/06/2005	1,740,000,000	0	-100.00%	169,476,231	-19.92%	211,632,517
HIPOCAT 8 FTA <sup>(2)</sup>	06/05/2005	1,500,000,000	0	0.00%	0	-100.00%	142,524,495
Bancaja 8 FTA	22/04/2005	1,680,100,000	140,809,505	-8.08%	153,195,195	-21.93%	196,217,240
Bankinter 9 FTA	14/02/2005	1,035,000,000	0	0.00%	0	-100.00%	112,700,482

<sup>(1)</sup> Also includes the amount of the loan to pay for the acquisition of the securitised receivables.

<sup>(2)</sup> Established by Gestión de Activos Titulizados, S.G.F.T., S.A. and managed by EUROPEA DE TITULIZACIÓN since 14/01/2017, inclusive.

#### 6.4 Share capital and equity

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

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

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

(EUR)	31.12.2023 <sup>(*)</sup>	31.12.2022	31.12.2021
<b>Equity</b>	<b>19,588,603.04</b>	<b>19,588,603.04</b>	<b>19,588,603.04</b>
Capital	1,803,037.50	1,803,037.50	1,803,037.50
Reserves	17,785,565.54	17,785,565.54	17,785,565.54
Legal	360,607.50	360,607.50	360,607.50
Voluntary	17,424,958.04	17,424,958.04	17,424,958.04
<b>Profit for the year</b>	<b>2,193,624.82</b>	<b>2,455,277.93</b>	<b>3.186.796,00</b>
<sup>(*)</sup> Audited and pending of approval by the General Meeting of shareholders			

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

#### 6.5 Existence or not of shareholdings in other companies

There are no shareholdings in any other company.

#### 6.6 Administrative, management and supervisory bodies

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

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

#### Board of Directors

The Board of Directors has the following membership:

<b>Chairman:</b>	Mr. Roberto Vicario Montoya (*) (**)
<b>Directors:</b>	Mr. Francisco Javier Eiriz Aguilera (*)
	Mr. Xavier Pinzolas Germán (**)
	Mr. Sergio Fernández Sanz (*) (**)
	Mrs. Reyes Bover Rodríguez (**)
	Mr. Fernando Durante Pujante, on behalf of Bankinter, S.A.
	Mrs. Pilar Villaseca Pérez, on behalf of Banco Cooperativo Español, S.A.
	Mr. Arturo Miranda Martín on behalf of JPMC Strategic Investments I Corporation
	Mr. Marc Hernández Sanz on behalf of Banco de Sabadell, S.A.
<b>Non-Director Secretary:</b>	Mr. Juan Álvarez Rodríguez

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

(\*\*) Proprietary Directors designated by BBVA.

The business address of the directors of EUROPEA DE TITULIZACIÓN is located for these purposes at Madrid, Calle Jorge Juan, 68 (2º).

#### General Manager

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

#### Code of Conduct

Pursuant to article 29.1 j) of Law 5/2015 and other applicable regulations, EUROPEA DE TITULIZACIÓN has established an Internal Code of Conduct relative to the securities markets and a general Code of Conduct, which were approved by its Board of Directors on 29 June 2010 and 23 June 2022, respectively.

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

Mr. Xavier Pinzolas Germán, Mr. Sergio Fernández Sanz and Mrs. Reyes Bover Rodríguez are currently members of staff of BBVA, in turn the Originator of the assets to be pooled in the Fund, one of the Lead Managers, the Underwriter, one of the Placement Entities, the Treasury Account Provider, the Swap Counterparty, Reporting Entity and Paying Agent of the Note Issue and counterparty to the rest of the agreements entered into by the Fund, represented by the Management Company.

**6.8 Lenders of the Management Company in excess of 10 percent**

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

**6.9 Litigation in the Management Company**

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

**7. MAJOR SHAREHOLDERS**

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

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

<b>Name of shareholder company</b>	<b>Holding (%)</b>
Banco Bilbao Vizcaya Argentaria, S.A.	88.24
JPMC Strategic Investments I Corporation	4.00
Banco de Sabadell, S.A.	3.07
Bankinter, S.A.	1.56
Banco Cooperativo Español, S.A.	0.81
Banco Santander, S.A.	0.78
CaixaBank, S.A.	0.77
BNP Paribas España, S.A.	0.77
<b>TOTAL</b>	<b>100.00</b>

For the purposes of Article 42.1 of the Commercial Code, EUROPEA DE TITULIZACIÓN is a member of BBVA Group.

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

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

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

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

Not applicable.



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

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

**8.3 Legal and arbitration proceedings**

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

**8.4 Material adverse change in the Issuer's financial position**

Not applicable.

**9. DOCUMENTS ON DISPLAY**

**9.1 Documents on display**

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

- a) the Deed of Incorporation of the Fund, including its annexes;
- b) the Receivables Assignment Agreement; and
- c) this Prospectus.

The above-mentioned documents can be consulted on EUROPEA DE TITULIZACION's website (<https://www.edt-sg.com/es/funds.html>) where a specific site for the Fund will be enabled and within a specific link called Legal Documentation, where the above-mentioned documents will be available.

In accordance with article 10.1 of the Delegated Regulation 2019/979, the information on the websites included and/or referred to in this Prospectus is included solely for informational purposes, is not part of the Prospectus and has not been examined or approved by the CNMV. This statement does not apply to hyperlinks to information expressly incorporated by reference.

In addition, the Prospectus shall be on display on CNMV's website, [www.cnmv.es](http://www.cnmv.es).

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

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

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

**1.1 Persons responsible for the information given in the Securities Note**

1.1.1 Mr. Francisco Javier Eiriz Aguilera, acting for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, the management company of BBVA CONSUMER 2024-1 FONDO DE TITULIZACIÓN, takes responsibility for the contents of this Securities Note (including the Additional Information).

Mr. Francisco Javier Eiriz Aguilera, General Manager of the Management Company, is expressly acting for establishing the Fund pursuant to authorities conferred to him by the Board of Directors' Executive Committee on 10 May 2024.

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

**1.2 Declaration by those responsible for the Securities Note**

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

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

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

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

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

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

**1.5 Approval by CNMV**

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

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

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

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

**2 RISK FACTORS**

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

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

### 3 ESSENTIAL INFORMATION

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

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

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

Domicile:	Jorge Juan, 68 (2º)
Town:	Madrid
Post code:	28009
Country:	Spain
Website:	<a href="http://www.edt-sg.com">www.edt-sg.com</a>
NIF:	A-805144 66
Business Activity Code N°:	6630
LEI code:	95980020140005903209

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

BBVA, in its capacity as Joint Arranger, will perform the following activities in accordance with Article 72.1 of Royal Decree 814/2023: structure, arrange and coordinate the securitisation transaction. BBVA acting in its capacity as Joint Arranger has designed the financial terms and, jointly with Société Générale, has designed the commercial terms of the Fund and of the Note 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.

BBVA will retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent in the securitisation transaction in accordance with Article 6.1 of the EU Securitisation Regulation as described in section 3.4.3 of the Additional Information and will be the Reporting Entity for the purposes of Article 7 of the EU Securitisation Regulation as described in section 4.1.1 e) of the Additional Information.

Of the functions and activities that lead managers may jointly carry out in accordance with Article 72.1 of Royal Decree 814/2023, BBVA will, jointly with the other Lead Manager, perform the determination by mutual agreement of the Lead Managers of the Spread applicable to the Notes of each Class D, Class E and Class Z, and with the approval of the Originator.

BBVA will make available to potential investors, before the pricing of the securitisation, a liability cash flow model and shall, after pricing, make the model available to investors on an ongoing basis in accordance with Article 22.3 of the EU Securitisation Regulation.

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

BBVA is a bank incorporated in Spain and entered in the Bank of Spain’s Institutions Register with code number being 0182.

Domicile:	Plaza de San Nicolás, 4, 48005
Town:	Bilbao
Country:	Spain
Principal places of business:	Calle Azul, 4, 28050 Madrid Gran Vía, 1, 48001 Bilbao Paseo de Recoletos, 10, 28001 Madrid
TIN:	A-48265169
Business Activity Code No.:	6419
LEI Code:	K8MS7FD7N5Z2WQ51AZ71

On 22 September 2023, FITCH reviewed and affirmed the ratings on BBVA. The following are the current ratings assigned by FITCH:

Rating type	Rating	Outlook
Long-Term Issuer Default Rating (IDR)	BBB+	<i>Stable</i>
Short-Term Issuer Default Rating (IDR)	F2	-
Long-Term Deposit Rating	A-	-
Long-Term Derivative Counterparty Rating	A- (dcr)	-

On 19 March 2024, Moody’s reviewed and affirmed the ratings on BBVA. The following are the current ratings assigned by Moody’s:

Rating type	Rating	Outlook
Long-Term Issuer Rating	A3	<i>Positive</i>
Long Term Counterparty Risk Assessment	A3(cr)	-
Short Term Counterparty Risk Assessment	P-2(cr)	-
Long Term Bank Deposit	A2	<i>Developing</i>
Short Term Bank Deposit	P-1	-

- SOCIÉTÉ GÉNÉRALE (“**Société Générale**”) will act as Joint Arranger (jointly with BBVA), Lead Manager (jointly with BBVA) and Placement Entity (jointly with BBVA) of the Notes Issue.

Of the functions and activities that lead managers may carry out in accordance with Article 72.1 of Royal Decree 814/2023, Société Générale has designed, jointly with the other Joint Arranger, the commercial terms of the Fund and the Notes Issue, coordinated with potential investors and will, jointly with the other Lead Manager, perform the determination by mutual accord of the Lead Managers of the Spread applicable to the Notes of Classes D, E and Z, and with the approval of the Originator.

Société Générale is registered in France. Its LEI code is O2RNE8IBXP4R0TD8PU41.

Registered Office: 29 Boulevard Haussmann 75009 Paris (France).

Société Générale is registered under Paris Trade Register N° 552 120 222. Societe Generale is a licensed French credit institution supervised by the *Autorité de Contrôle Prudentiel et de Résolution*, (“ACPR”: 4, place de Budapest CS 92459 75436 Paris Cedex 09), controlled by the AMF and under the prudential supervision of the ECB. In accordance with the provision of French Monetary and Financial Code, Société Générale, as a credit institution licensed for the provision of investment services, is authorized to carry out all banking operations and provide all investment services except for the investment service of the operation of a MTF or an OTF.

It is a Societe Anonyme with a share capital of EUR 1,003,724,927.50 as of 17 November 2023.

The share capital is divided into 802,979,942 ordinary shares, each with an unchanged nominal value of 1.25 euro.

On 30 November 2023, FITCH reviewed and affirmed the ratings on Société Générale. The following are the current ratings assigned by FITCH:

Rating type	Rating	Outlook
Long-Term Issuer Default Rating (IDR)	A-	<i>Positive</i>
Short-Term Issuer Default Rating (IDR)	F1	-

On 22 February 2024, Moody's affirmed the ratings on Société Générale. The following are the current ratings assigned by Moody's:

Rating type	Rating	Outlook
Long-Term Issuer Rating	A1	<i>Stable</i>
Long Term Counterparty Risk Assessment	A1(cr)	-
Short Term Counterparty Risk Assessment	P-1(cr)	-
Long Term Bank Deposit	A1	<i>Stable</i>
Short Term Bank Deposit	P-1	<i>Stable</i>

- Fitch Ratings Ireland Spanish Branch, Sucursal en España (“**Fitch**”) is one of the Rating Agencies rating the Note Issue Classes A, B, C and D.

Fitch is a rating agency with place of business Avenida Diagonal, 601 P.2, 08008 Barcelona (Spain).

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

LEI Code: 213800BTXUQP1JZRO283

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

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

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

LEI Code: 5493005X59ILY4BGJK90

- 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.

TIN: B-81709081

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

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

TIN: B-83985820

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

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

Domicile:	Plaza Pablo Ruiz Picasso, 1 (Picasso Tower)
Town:	Madrid
Post code:	28020
Country:	Spain
tin:	B-79104469

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

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

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

Siren: 844 410 910

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

On 25 June 2021 the European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has approved the registration of EDW as securitisation repository (SRs) under the EU Securitisation Regulation. The registration decisions became effective on 30 June 2021.

Domicile:	Wather-von-Cronbert, Platz 2
Town:	Frankfurt am Main
Post code:	60594
Country:	Germany
VAT:	DE 815367869
LEI code:	529900IUR3CZBV87LI37

EDW has been appointed by the Management Company, on behalf of the Fund, as EU Securitisation Repository to comply with the reporting obligations under articles 7 and 22 of the EU Securitisation

Regulation.

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

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

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

### **3.2 The use and estimated net amount of the proceeds**

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

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

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

### **4.1 Total amount of securities being offered and admitted to trading**

The total face value amount of the Issue of Asset-Backed Notes (the “**Note Issue**”) is eight hundred and seven million one hundred thousand (€ 807,100,000), consisting of eight thousand and seventy one (8,071) Notes denominated in Euros and pooled in six (6) Classes, distributed as indicated below in section 4.2.

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

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

- i) Class A, with ISIN ES0305796007, having a total face amount of EUR six hundred and seventy-four million (€674,000,000) comprising six thousand seven hundred and forty (6,740) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either “**Class A**” or “**Class A Notes**”).
- ii) Class B, with ISIN ES0305796015, having a total face amount of EUR thirty-two million (€32,000,000) comprising three hundred and twenty (320) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either “**Class B**” or “**Class B Notes**”).
- iii) Class C, with ISIN ES0305796023, having a total face amount of EUR fifty million (€50,000,000) comprising five hundred (500) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (indistinctly “**Class C**” or “**Class C Notes**”).
- iv) Class D, with ISIN ES0305796031, having a total face amount of EUR twenty-four million (€24,000,000) comprising two hundred and forty (240) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (indistinctly “**Class D**” or “**Class D Notes**”).
- v) Class E, with ISIN ES0305796049, having a total face amount of EUR twenty million (€20,000,000) comprising two hundred (200) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (indistinctly “**Class E**” or “**Class E Notes**”).
- vi) Class Z with ISIN ES0305796056, having a total face amount of EUR seven million one hundred thousand (€7,100,000) comprising seventy-one (71) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (indistinctly “**Class Z**” or “**Class Z Notes**”).

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

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

#### 4.2.2 Note Issue price

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

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

#### 4.2.3 Underwriting and Placement of the Notes

On the Date of Incorporation, the Management Company, for and on behalf of the Fund, will enter into a management, underwriting and placement agreement of the Note Issue (the "**Management, Underwriting and Placement Agreement**") with BBVA and Société Générale.

All the Notes are expected to be fully subscribed between 9:00 AM CET and 2:00 PM CET (the "**Subscription Period**") on 21 May 2024 (the "**Subscription Date**").

The parties to the Management, Underwriting and Placement Agreement will agree, subject to the terms and conditions therein, that:

- (i) Société Générale and BBVA acting severally but not jointly, as Placement Entities, undertake to the Fund, on a best-efforts basis and upon satisfaction of certain conditions precedent, to procure the subscription by investors of Notes Issue. BBVA, as Placement Entity will procure the subscription by investors of the Class A Notes, Class B Notes and Class C Notes. Meanwhile, Société Générale, as Placement Entity will procure the subscription by investors of the Class D Notes, Class E and Class Z Notes.
- (ii) The Placement Entities will notify the Management Company and the Underwriter by 12:00 PM CET on the Subscription Date (the "**Cut-Off Time**") the number and amount of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class Z Notes in respect of which the Placement Entities have procured subscription by investors. Société Générale will not underwrite the Notes Issue. Société Générale will receive a fee for the placement of the Class D, Class E and Class Z Notes. The fee to be received by the Société Générale will be considered as part of the initial expenses, as described in section 6 of this Securities Notes.
- (iii) BBVA as the Underwriter undertakes to subscribe for and purchase from the Fund (before the end of the Subscription Period) all of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class Z Notes in respect of which the Placement Entities have not procured subscription by investors by the Cut-Off Time. BBVA will not receive any fee as consideration for the underwriting of the Notes.
- (iv) Before 3:00 PM (CET) on 23 May 2024 (the "**Closing Date**"), which will be considered as the value date, subject to and in accordance with the Management, Underwriting and Placement Agreement, and upon satisfaction of certain conditions precedent:
  - a) Société Générale irrevocably undertakes to pay to the Issuer the price of the Notes finally placed by it among qualified investors; and
  - b) BBVA irrevocably undertakes to pay to the Issuer the price of the Notes finally placed by it among qualified investors and the price of the Notes finally subscribed by it, if any,



in each case, in immediately available funds against delivery by the Issuer of the Notes.

(v) BBVA and Société Générale participate as Lead Managers of the Note Issue.

(vi) The Management, Underwriting and Placement Agreement will be fully terminated if:

- a) an event occurs prior to 3:00 PM (CET) of the Closing Date that, in the opinion of the Lead Managers, could not have been foreseen or that, even if foreseen, is inevitable rendering it impossible to perform the subscription or disbursement of the Notes pursuant to Article 1105 of the Spanish Civil Code (*force majeure*); or
- b) the Underwriter fails to subscribe and purchase by the end of the Subscription Period the remaining Class A, B, C, D, E and Z Notes in respect of which the Placement Entities have not procured subscription by investors before the Cut-Off Time; or
- c) any of the conditions precedent established in the Management, Underwriting and Placement Agreement have not been met before the start of the Subscription Period and have not been waived.

#### **4.3 Legislation under which the securities have been created**

The incorporation of the Fund and the Note Issue are subject to Spanish Law and in particular are carried out in accordance with the legal framework provided for by (i) Law 5/2015, (ii) the Securities Markets and Investment Services Law and applicable implementing regulations, (iii) Royal Decree 814/2023, (iv) the Prospectus Regulation, (v) Delegated Regulation 2019/980, (vi) Delegated Regulation 2019/979, (vii) the EU Securitisation Regulation and implementing regulations, and (viii) all other legal and regulatory provisions in force and applicable from time to time.

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

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

The Notes will be exclusively represented by means of book entries and will be deemed created when entered in the relevant records at IBERCLEAR, the institution in charge of the accounting record of the Notes. The Deed of Incorporation shall have the effects prescribed by Article 7 of the Securities Markets and Investment Services Law.

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

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

#### **4.5 Currency of the issue**

The Notes shall be denominated in Euros.

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

#### 4.6.1 Order of priority of the securities and extent of subordination

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

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

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

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

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

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

Class Z Notes will be amortised according to section 4.9.2.6 of the Securities Note.

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.

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

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

Payment of interest accrued by Class B Notes ranks (i) fifth (5<sup>th</sup>) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, other than in the event provided for therein for the same to be deferred, in which case it shall be eleventh (11<sup>th</sup>), and (ii) sixth (6<sup>th</sup>) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class C Notes ranks (i) seventh (7<sup>th</sup>) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, other than in the event provided for therein for the same to be deferred, in which case it shall be twelfth (12<sup>th</sup>), and (ii) eighth (8<sup>th</sup>) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class D Notes ranks (i) eighth (8<sup>th</sup>) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, other than in the event provided for therein for the same to be deferred, in which case it shall be thirteenth (13<sup>th</sup>), and (ii) tenth (10<sup>th</sup>) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class E Notes ranks (i) ninth (9<sup>th</sup>) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, other than in the event provided for therein for the same to be deferred, in which case it shall be fourteenth (14<sup>th</sup>), and (ii) twelfth (12<sup>th</sup>) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class Z Notes ranks (i) fifteenth (15<sup>th</sup>) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, and (ii)

fourteenth (14<sup>th</sup>) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

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

##### **4.6.3.1 Order number in the Priority of Payments**

The Principal Withholding amount designed for amortising the Notes of Classes A, B, C, D and E as a whole is the tenth (10<sup>th</sup>) position in the application of Available Funds in the Priority of Payments established in section 3.4.7.2.1.2 of the Additional Information.

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

Class Z Note principal repayment ranks the sixteenth (16<sup>th</sup>) in the application of Available Funds in the Priority of Payments established in section 3.4.7.2.1.2 of the Additional Information.

##### **4.6.3.2 Order number in the Liquidation Priority of Payments**

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

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

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

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

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

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

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

BRRD does not apply to the Fund, as Issuer.

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

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

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

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

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

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

All matters, disagreements, actions and claims arising out of the Management Company establishing, managing and being the authorised representative of BBVA CONSUMER 2024-1 FONDO DE TITULIZACIÓN and the Note Issue by the same shall be heard and ruled upon by the competent Spanish Courts and Tribunals in the city of Madrid.

#### **4.8 Nominal interest rate and provisions relating to interest payable**

##### **4.8.1 Notes nominal interest rate**

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

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

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

##### **4.8.1.1 Interest accrual**

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

- a) the duration of the first Interest Accrual Period shall be equivalent to the exact number of days elapsed between the Closing Date, 23 May 2024, inclusive, and the first Payment Date, 22 July 2024 (because 21 July 2024 is not a Business Day), exclusive; and
- b) the duration of the last Interest Accrual Period shall be equivalent to the exact number of days elapsed between the last Payment Date prior to liquidation of the Fund, inclusive, and the liquidation date, exclusive.

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

##### **4.8.1.2 Nominal Interest Rate**

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

- a) zero percent (0.00%); 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%.

The Spread applicable to Classes D, E and Z, expressed as a percentage, have been determined by mutual accord of the Lead Managers and with the approval of the Originator before the Subscription Period.

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

#### 4.8.1.3 Reference Rate and determining the same

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

- i) The rate equal to Euribor (“Euro Interbank Offered Rate”) for three-month deposits in euros (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**”).

Exceptionally, the Reference Rate for the first Interest Accrual Period shall be the result of a straightline interpolation between the 1-month Euribor and 3-month Euribor, fixed at 11am (CET) on the second Business Day preceding the Closing Date, (i.e. the rates fixed on 21 May 2024), bearing in mind the number of days for the first Interest Accrual Period. The Reference Rate for the first Interest Accrual Period shall be calculated in accordance with the following formula:

$$RR = E_1 + \left[ \frac{E_3 - E_1}{d_3 - d_1} \right] \times (d_t - d_1)$$

Where:

RR =	Reference Rate
E <sub>1</sub> =	1-month Euribor rate
E <sub>3</sub> =	3-month Euribor rate

$d_t$ =	Number of days for the first Accrual Period
$d_1$ =	Number of days corresponding to 1-month Euribor
$d_3$ =	Number of days corresponding to 3-month Euribor

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

- ii) If the Screen Rate is unavailable at such time for Euro deposits for the relevant period, then the rate for any relevant period shall be determined in accordance with section 4.8.1.5 of the Securities Note below.

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

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

#### 4.8.1.4 **Benchmark regulation**

As of the date of the registration of this Prospectus, the EURIBOR is published and administered by the European Monetary Market Institute (EMMI) ("**EMMI**"). The EMMI is registered in the registry of administrators and benchmarks established by ESMA of in accordance with Article 36 of the Benchmark Regulation. Since 1 January 2022 and by virtue of Regulation (EU) 2019/2175 of the European Parliament and of the Council of 18 December 2019 and related Benchmark Regulation, ESMA has assumed a new supervisory role of the critical EU benchmarks and third country non-EU benchmark administrators to ensure they meet the standards and objectives established by the Benchmarks Regulation, including, among others, the tasks of supervising the actions of the EMMI, previously carried out by the Belgian Financial Services and Markets Authority.

Despite the fact that the EURIBOR has been modified and adjusted and there is no certain date for the cessation of its publication, ESMA has published certain guidelines in order to establish coherent, efficient and effective supervisory practices within the European System of Financial Supervision (ESFS) and ensure the common, uniform and consistent application of requirements related to material changes in methodology, the use of an alternative methodology in exceptional circumstances and the watchdog role of benchmarks. These guidelines pursue such objectives by establishing a transparent framework that administrators of critical or significant benchmarks can use when undertaking inquiries about material changes in methodology or the use of an alternative methodology in exceptional circumstances, together with a proper surveillance. The guidelines are also intended to ensure that all benchmark administrators apply the record-keeping requirements related to the use of an alternative methodology in the same and consistent manner.

In this respect, the inclusion of provisions covering trigger events related to permanent cessation, temporary non-availability and non-representativeness (pre-cessation) in the contracts and financial instruments referencing EURIBOR has been recommended by the ECB.

#### 4.8.1.5 **Fallback provisions**

- a) Notwithstanding anything to the contrary, the following provisions will apply if the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) determines that any of the following events (each a "**Base Rate Modification Event**") has occurred:

- (i) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published; or
  - (ii) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed); or
  - (iii) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or will be changed in an adverse manner where there is no mandatory administration); or
  - (iv) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner; or
  - (v) a public statement by the supervisor of the EURIBOR administrator which means that EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or
  - (vi) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Notes; or
  - (vii) a public statement by the supervisor of EURIBOR administrator that, in the view of such supervisor, EURIBOR is or will be by a specified future date, no longer representative of an underlying market and such representativeness will not be restored (as determined by such supervisor); or
  - (viii) the reasonable expectation of the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) that any of the events specified in subparagraphs (i), (ii), (iii), (iv), (v), (vi) or (vii) above will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification.
- b) Following the occurrence of a Base Rate Modification Event, the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) will inform the Originator and the Swap Counterparty of the same and will appoint a rate determination agent to carry out the tasks referred to in this section 4.8.1.5 (the “**Rate Determination Agent**”). The Rate Determination Agent will not be BBVA or any affiliate of BBVA and shall be an independent financial institution and dealer of international repute in the European Union.
- c) The Rate Determination Agent shall determine an alternative base rate (including any adjustment spread thereof) (the “**Alternative Base Rate**”) to be substituted for EURIBOR as the Reference Rate of the Notes and those amendments to the Transaction Documents to be made by the Management Company, in the name and on behalf of the Fund, as are necessary or advisable to facilitate such change (the “**Base Rate Modification**”).
- d) No such Base Rate Modification will be made unless the Rate Determination Agent has determined and confirmed to the Management Company in writing by means of a certificate (such certificate, a “**Base Rate Modification Certificate**”) that:
- (i) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and
  - (ii) such Alternative Base Rate is:
    - (A) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing or an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally; or

- (B) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or
  - (C) a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is the Originator or an affiliate of the Originator group; or
  - (D) such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Management Company), and
- (iii) the Alternative Base Rate complies with the Benchmark Regulation.
- e) In case the change to the Alternative Base Rate will, in the Management Company's opinion, acting on behalf of the Fund (and with the advice of the Originator) be materially prejudicial to the interests of the Noteholders; the Management Company (acting, where appropriate, with the prior advice of the Originator) may request the Rate Determination Agent to determine another Alternative Base Rate that meets the conditions established in paragraph (d) above.

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

- f) It is a condition to any such Base Rate Modification that:
- (i) any change to the Reference Rate of the Notes results in an automatic adjustment to the relevant rate applicable under the Interest Rate Swap Agreement or that any amendment or modification to the Interest Rate Swap Agreement to align the Reference Rates applicable under the Notes and the Interest Rate Swap Agreement will take effect at the same time as the Base Rate Modification takes effect;
  - (ii) the Originator pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Management Company and the Originator and each other applicable party including, without limitation, any of the Transaction Parties, in connection with the implementation of the Base Rate Modification. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction interest payable to a Noteholder or any change in the amount due to the Swap Counterparty or any change in the mark-to-market value of the Interest Rate Swap Agreement; and
  - (iii) with respect to each Rating Agency, the Management Company has notified such Rating Agency of the proposed modification and, in the Management Company's reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency or (y) such Rating Agency placing the Notes on rating watch negative (or equivalent).
- g) When implementing any modification pursuant to this section 4.8.1.5, the Rate Determination Agent, the Management Company and the Originator, as applicable, shall act in good faith and (in the absence of gross negligence or wilful misconduct), shall have no responsibility whatsoever to the Noteholders or any other party.
- h) If a Base Rate Modification is not implemented pursuant to paragraph (c) above, and for so long as the Management Company (acting on the advice of the Originator) considers that a Base Rate Modification Event is continuing, the Management Company must initiate the procedure for a Base Rate Modification as set out in this section 4.8.1.5.



- i) Any modification pursuant to this section 4.8.1.5 must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and may be made on more than one occasion.
- j) As long as a Base Rate Modification is not deemed final and binding in accordance with this section 4.8.1.5, the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to section 4.8.1.3 above.
- k) This section 4.8.1.5 shall be without prejudice to the application of any higher interest under applicable mandatory law.

#### 4.8.1.6 Interest Rate Fixing Date

The Management Company shall, for and on behalf of the Fund, determine the Nominal Interest Rate applicable to the Notes for every Interest Accrual Period as provided for in sections 4.8.1.2, 4.8.1.3 and 4.8.1.5 above, on the second Business Day preceding each Payment Date (the “**Interest Rate Fixing Date**”), and it will apply for the following Interest Accrual Period.

For the first Interest Accrual Period, the Interest Rate Fixing Date shall be 21 May 2024. The Nominal Interest Rate applicable to the Notes of each Class for the first Interest Accrual Period, determined by the Management Company as provided for in sections 4.8.1.2, 4.8.1.3 and 4.8.1.5 above, will be notified to the CNMV on such a date, together with the final Spreads, as other relevant information (*comunicación de otra información relevante*).

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

#### 4.8.1.7 Formula for calculating interest

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

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

Where:

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

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

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

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

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

Interest on the Notes in each Class will be paid until their final maturity in Interest Accrual Periods in arrears a) on 21 January, 21 April, 21 July and 21 October of each year, or the following Business Day if any of those is not a Business Day (each of those dates, a “**Payment Date**”), and interest for the then-current Interest Accrual Period will accrue until the aforementioned first Business Day, not inclusive, and b) on the Fund liquidation date, on the terms established in section 4.8.1 of this Securities Note.

The first interest Payment Date shall be 22 July 2024 (because 21 July 2024 is not a Business Day), and interest will accrue at the applicable Nominal Interest Rate between the Closing Date, 23 May 2024, inclusive, and 22 July 2024 (because 21 July 2024 is not a Business Day), exclusive.

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

- public holiday in the city of Madrid, or
- public holiday in the city of London, or

- non-business day in the TARGET system (or future replacement system).

On 20 March 2023 TARGET replaced TARGET2, legally structuring itself as a multiplicity of payment systems in which all TARGET component systems (T2, T2S and TIPS) are harmonised to the greatest possible extent.

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

#### **4.8.3 Deferment of unpaid interest on any Class other than the non-Most Senior Class to the immediately following Payment Date**

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

In the event that on a Payment Date the Fund is unable to pay in full interest due and payable on any Class other than the Most Senior Class of Notes, any shortfall shall be aggregated on the following Payment Date with interest due in the same Class, if any, and payable on such Payment Date, and shall be paid in the Priority of Payments and applied by order of maturity, provided that if the Fund is again not able to pay the same fully due to a shortfall of Available Funds in the Priority of Payments or, in the event of liquidation of the Fund, in the Liquidation Priority of Payments, the relevant shortfall shall be likewise deferred to the immediately next Payment Date.

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

The Fund, through its Management Company, may not defer Note interest payment beyond 21 April 2037, the Final Maturity Date, or the following Business Day if that is not a Business Day.

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

## **4.9 Maturity date and amortisation of the securities**

### **4.9.1 Note redemption price**

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

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

### **4.9.2 Characteristics specific to the amortisation of each Note Class**

#### **4.9.2.1 Amortisation of Class A Notes**

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

The first partial amortisation of Class A Notes shall occur on the First Payment Date, 22 July 2024 (because 21 July 2024 is not a Business Day).

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

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class A Notes shall occur on the Final Maturity Date (21 April 2037) or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in accordance with the Liquidation Priority of Payments.

#### **4.9.2.2 Amortisation of Class B Notes**

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

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5 paragraph 3 below, the first partial amortisation of Class B Notes shall occur on the First Payment Date, 22 July 2024 (because 21 July 2024 is not a Business Day).

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

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class B Notes shall occur on the Final Maturity Date (21 April 2037) or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in accordance with the Liquidation Priority of Payments.

#### **4.9.2.3 Amortisation of Class C Notes**

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

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5 paragraph 3 below, the first partial amortisation of Class C Notes shall occur on the First Payment Date, 22 July 2024 (because 21st of July is not a Business Day).

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

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class C Notes shall occur on the Final Maturity Date (21 April 2037) or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in accordance with the Liquidation Priority of Payments.

#### **4.9.2.4 Amortisation of Class D Notes**

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

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5 paragraph 3 below, the first partial amortisation of Class D Notes shall occur on the First Payment Date, 22 July 2024 (because 21 July 2024 is not a Business Day).

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

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class D Notes shall occur on the Final Maturity Date (21 April 2037) or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in accordance with the Liquidation Priority of Payments.

#### 4.9.2.5 **Amortisation of Class E Notes**

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

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5 paragraph 3 below, the first partial amortisation of Class E Notes shall occur on the First Payment Date, 22 July 2024 (because 21 July 2024 is not a Business Day).

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

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class E Notes shall occur on the Final Maturity Date (21 April 2037) or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in accordance with the Liquidation Priority of Payments.

#### 4.9.2.6 **Amortisation of Class Z Notes**

Prior to the Final Maturity Date or Early Liquidation, the Class Z Notes principal shall be redeemed on each Payment Date by payment of the Class Z Target Principal Redemption Amount in accordance with the application of Available Funds in the Priority of Payments established in section 3.4.7.2.1.2 of the Additional Information.

The Class Z Target Principal Redemption Amount (the “**Class Z Target Principal Redemption Amount**”) shall be equal to the lower of:

- (a) the Outstanding Principal Balance of the Class Z Notes on the Determination Date immediately preceding the relevant Payment Date; and
- (b) The following EUR amount:
  - (i) On the first Payment Date EUR 0.00; and
  - (ii) From the second Payment Date, EUR 887,500.00 plus any accrued Class Z Target Principal Redemption Amount due on a previous Payment Date but not paid on any previous Payment Dates;

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraphs, final amortisation of Class Z Notes shall occur on the Final Maturity Date (21 April 2037) or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in

accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Note Issue, in both cases in accordance with the Liquidation Priority of Payments.

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

##### 4.9.3.1 **Partial amortisation**

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

##### 4.9.3.1.1 **Determination Dates and Determination Periods**

Determination dates (the “**Determination Dates**”) means 31 March, 30 June, 30 September and 31 December of each year preceding each Payment Date to determine the Determination Periods on which the Management Company on behalf of the Fund will calculate the position and revenues of the Receivables and rest of Available Funds comprising such Determination Periods, regardless the Collection Dates in which the payments made by the obligors are credited in the Treasury Account of the Fund by the Loan Servicer. The first Determination Date shall be 30 June 2024.

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

- (i) the duration of the first Determination Period shall be equal to the days elapsed between the Date of Incorporation, inclusive, and the first Determination Date, 30 June 2024, inclusive, and
- (ii) the duration of the last Determination Period shall be equal to the days elapsed a) until the Final Maturity Date or the date on which Early Liquidation of the Fund is carried out, as provided for in section 4.4.3 of the Registration Document, b) from the Determination Date immediately preceding the Payment Date preceding the date referred to in a), not including the date referred to in b) and including the date referred to in a).

##### 4.9.3.1.2 **Outstanding Principal Balance of the Notes**

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

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

##### 4.9.3.1.3 **Principal Withholding on each Payment Date**

On each Payment Date, subject to and in accordance with the Priority of Payments, the Available Funds shall be applied in the tenth (10<sup>th</sup>) place of the Priority of Payments for withholding the Available Funds in an amount equal to the positive difference, if any, on the Determination Date immediately preceding the relevant Payment Date, between:

- (i) the Outstanding Principal Balance of the Class A to E Notes on such date before giving effect to the Distribution of Principal Available Funds on such Payment Date; and
- (ii) the Outstanding Balance of Non-Doubtful Receivables as at the immediately preceding Determination Date;

(the “**Principal Withholding**”).

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

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

The principal available funds on each Payment Date (the "**Principal Available Funds**") are part of the Available Funds allocated or to be allocated in the tenth (10<sup>th</sup>) place of Priority of Payments on the relevant Payment Date.

The principal deficiency (the "**Principal Deficiency**") on a Payment Date shall be the positive difference, if any, between:

- (i) the Principal Withholding; and
- (ii) the Principal Available Funds.

#### 4.9.3.1.5 **Distribution of Principal Available Funds**

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

1. 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 until fully amortised.

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.

#### 4.9.3.2 **Early Amortisation of the Note Issue**

Subject to the Fund's obligation, through its Management Company, to proceed to final amortisation of the Notes on the Final Maturity Date or partial amortisation of each Class before the Final Maturity Date, the Management Company shall be authorised to proceed, as the case may be, to 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.

#### 4.9.3.3 **Final Maturity Date**

The Final Maturity Date and consequently final amortisation of the Notes is 21 April 2037 or the following Business Day if that is not a Business Day, without prejudice to the Management Company, for and on behalf of the Fund, and in accordance with the provisions of sections 4.9.3.1 and 4.9.3.2 of this Securities Note, proceeding to amortise the entire Note Issue before the Final Maturity Date. Final amortisation of the Notes on the Final Maturity Date shall be made subject to the Liquidation Priority of Payments.

### 4.10 **Indication of yield**

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

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

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

- Upon being assigned, the Receivables comply with provisions of section 2.2.8.2 of the Additional Information and it is also assumed that no any Receivable is substituted as per section 2.2.9 of the Additional Information.
- Loan (Receivables) interest rate: the interest rate in force for each selected loan on 12 March 2024 has been used in calculating the repayment instalments and interest of each of the selected loans. The weighted interest rate of the Loans, ranges from a minimum of 6.910% (in the scenario that all bonus to reduce the interest rate of the Loans with such possibility are applied) and a maximum interest rate of 8,847% (in the scenario that no bonus is applied).
- The remuneration of the Treasury Account is the deposit facility rate set by the ECB, as described in section 3.4.5.1 of the Additional Information of the Prospectus. The remuneration used, is the current ECB's deposit facility rate of 4.00% at the registration date of this Prospectus;
- The weighted average interest of all the Rated Notes (Classes A to D) (i.e., weighed by their initial outstanding balance at Closing Date) is 4.982%. The nominal interest rates used for each the referred Class of Notes are the interest rates shown in the tables displayed at the end of this section 4.10;
- The weighted average interest of the Rated Notes (Classes A to D) and the Class E Notes (i.e., weighed by their initial outstanding balance at Closing Date) is 5.158%. The nominal interest rates used for each the referred Class of Notes are the interest rates shown in the tables displayed at the end of this section 4.10;

- The weighted average interest of all the Notes (weighed by their initial outstanding balance at Closing Date), i.e., included Class Z, is 5.215%. The nominal interest rates used for each the referred Class of Notes are the interest rates shown in the tables displayed at the end of this section 4.10;
- The Constant Prepayment Rates (CPR) used are commensurate with historical prepayments rates of the consumer loans portfolio of BBVA with similar characteristics as the selected portfolio of section 2.2.7 of the Additional Information. A central scenario of CPR equal to 10.0% as been used as the most plausible.
- The Issuer will pay the Swap Counterparty a fixed rate of 2.948%, and in exchange it will receive a floating rate calculated on the Reference Rate of the Notes. The notional of the swap will be the Outstanding Balance of the Class A to E Notes determined at the beginning of each Interest Accrual Period of the Notes;
- An annual constant default rate (CDR), i.e., a rate of Doubtful Receivables (i.e. in respect of Receivables more than 6 months in arrears) per annum of 1.778%, 1.925% and 2.083% for a CPR of 7.0%, 10.0% and 13.0% (respectively), which results in the 3 analysed scenarios in a cumulative rate of Doubtful Receivables since the incorporation of the Fund of 4.0%, if the Originator does exercise the Clean-up Call Option. The CDR is applied from period 7 onwards, i.e., at the time when Receivables are considered as Doubtful Receivables. This is a more conservative hypothesis than the BBVA's historical cumulative rate of Doubtful Receivables shown in the historical report data of section 2.2.7 (table of cumulative doubtful rate loans +180 days) of the Additional Information, which reflects an average rate of 3.0% after 30 quarters after extrapolation of all the vintages;
- Average Recovery Rate: 20.0%, being recovered after 24 months of becoming Doubtful Receivable, therefore, the 80.0% not recovered becoming losses. Such recovery rate has been applied in the three prepayment scenarios (CPR at 7.0%, 10.0% and 13.0%).
- With the rate of Doubtful Receivables stated in the previous paragraph:
  - no Sequential Redemption Event occurs, i.e., the Class A to E Notes amortize on a pro-rata basis, and mainly, the trigger relative to the Gross Default Ratio described in section 4.9.3.1.5, second paragraph, point a. of the Securities Note is not in breach, and;
  - deferral trigger being breached for Class E, with interest still being paid timely.

from the Closing Date until the date on which the Clean-up Call Option is exercised.

- That the Receivable prepayment rate remains constant throughout the life of the Notes;
- That the Closing Date is 23 May 2024;
- That the Date of Incorporation is 20 May 2024;
- That the Management Company proceeds to the Early Liquidation and Early Amortisation because the Originator exercises the Clean-up Call Option when the Outstanding Balance of the Receivables is less than 10% of their initial Outstanding Balance upon the Fund being incorporated and neither the Regulatory Change Call Option nor the Tax Change Call Option are exercised during the life of the transaction; and
- That the interest rates applicable to the Notes result from the sum of 3-month Euribor (3.818%) on 10 May 2024 and the Spreads established in section 4.8.1.2 of this Securities Note in the absence of an agreement.

	<b>Class A Notes</b>	<b>Class B Notes</b>	<b>Class C Notes</b>	<b>Class D Notes</b>	<b>Class E Notes</b>	<b>Class Z Notes</b>
<b>(1) Reference Rate <sup>(1)</sup></b>	3.818%	3.818%	3.818%	3.818%	3.818%	3.818%
<b>(2) Spread</b>	0.740%	1.700%	4.500%	5.400%	8.200%	7.900%
<b>Nominal Interest Rate</b>						
<b>(3) = (1) + (2)</b>	4.558%	5.518%	8.318%	9.218%	12.018%	11.718%



(1) Reference Rate applicable to the Notes, floored at 0.00%

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

Assuming that the Management Company shall proceed to the Early Liquidation of the Fund and Early Amortisation of the Note Issue according to section 4.4.3.2 1 of the Registration Document because the Originator exercises the Clean-up Call Option when the Outstanding Balance of the Receivables is less than 10% of their initial Outstanding Balance upon the Fund being incorporated, the average life, return (IRR) for the Note subscribers, duration and final maturity of the Notes for different CPRs of the Receivables, based on the prepayment rates information of the BBVA's consumer loan portfolio with similar characteristics to the consumer loans of the selected portfolio of this securitisation transaction:

CPR: 7.0%						
	Class A	Class B	Class C	Class D	Class E	Class Z
<b>WAL (years)</b>	2.72	2.72	2.72	2.72	2.72	1.29
<b>IRR</b>	4.70%	5.71%	8.71%	9.68%	12.76%	12.43%
<b>Duration (years)</b>	2.55	2.52	2.46	2.44	2.40	1.21
<b>Final Maturity</b>	23/04/2030	23/04/2030	23/04/2030	23/04/2030	23/04/2030	21/07/2026

CPR: 10.0%						
	Class A	Class B	Class C	Class D	Class E	Class Z
<b>WAL (years)</b>	2.54	2.54	2.54	2.54	2.54	1.29
<b>IRR</b>	4.70%	5.71%	8.71%	9.68%	12.76%	12.43%
<b>Duration (years)</b>	2.38	2.36	2.30	2.29	2.25	1.21
<b>Final Maturity</b>	21/01/2030	21/01/2030	21/01/2030	21/01/2030	21/01/2030	21/07/2026

CPR: 13.0%						
	Class A	Class B	Class C	Class D	Class E	Class Z
<b>WAL (years)</b>	2.37	2.37	2.37	2.37	2.37	1.29
<b>IRR</b>	4.70%	5.71%	8.71%	9.68%	12.76%	12.43%
<b>Duration (years)</b>	2.23	2.21	2.16	2.15	2.11	1.21

<b>Final Maturity</b>	22/10/2029	22/10/2029	22/10/2029	22/10/2029	22/10/2029	21/07/2026
-----------------------	------------	------------	------------	------------	------------	------------

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

- Whereas Receivable CPRs are assumed to be constant respectively at 7.0%, 10.0% and 13.0% throughout the life of the Note Issue, as explained above the actual prepayment rate changes continually.
- The Outstanding Principal Balance of each Note Class on each Payment Date and hence interest payable on each such dates shall depend on the actual Receivable prepayment, delinquency and default rates.
- It is assumed that the Management Company will proceed to the Early Liquidation of the Fund and thereby Early Amortisation of the Note Issue because the Originator exercises the Clean-up Call Option when the Outstanding Balance of the Receivables is less than 10% of the initial Outstanding Balance upon the Fund being incorporated, as provided in section 4.4.3.2 of the Registration Document (and neither the Regulatory Change Call Option nor the Tax Change Call Option are exercised during the life of the transaction).
- The cash flows of the Notes have been calculated according to the application of the Priority of Payments described in section 3.4.7.2.1.2 of the Additional Information.

**ESTIMATED FLOWS FOR EVERY CLASS OF NOTES WITHOUT WITHHOLDING FOR THE HOLDER**  
**(AMOUNTS IN EUR)**  
**CPR = 7.0%**

Payment Date	SERIES A NOTES			SERIES B NOTES			SERIES C NOTES			SERIES D NOTES			SERIES E NOTES			SERIES Z NOTES		
	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow
	674,000,000	84,828,057	758,828,057	32,000,000	4,875,700	36,875,700	50,000,000	11,484,027	61,484,027	24,000,000	6,108,763	30,108,763	20,000,000	6,636,934	26,636,934	7,100,000	1,087,060	8,187,060
May 23, 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jul 22, 2024	28,023,301	5,120,153	33,143,454	1,330,483	294,293	1,624,776	2,078,880	693,167	2,772,047	997,862	368,720	1,366,582	831,552	400,600	1,232,152	0	138,663	138,663
Oct 21, 2024	41,451,188	7,442,692	48,893,880	1,968,009	427,787	2,395,796	3,075,014	1,007,592	4,082,606	1,476,007	535,974	2,011,981	1,230,006	582,315	1,812,321	887,500	210,306	1,097,806
Jan 21, 2025	41,512,683	7,041,647	48,554,331	1,970,929	404,736	2,375,664	3,079,576	953,299	4,032,875	1,478,196	507,093	1,985,290	1,231,830	550,937	1,782,768	887,500	186,040	1,073,540
Apr 22, 2025	40,217,104	6,486,815	46,703,919	1,909,417	372,846	2,282,263	2,983,465	878,185	3,861,650	1,432,063	467,138	1,899,201	1,193,386	507,527	1,700,913	887,500	157,729	1,045,229
Jul 21, 2025	38,244,925	5,957,257	44,202,183	1,815,783	342,408	2,158,191	2,837,161	806,494	3,643,654	1,361,837	429,003	1,790,840	1,134,864	466,095	1,600,959	887,500	129,997	1,017,497
Oct 21, 2025	36,217,598	5,644,155	41,861,753	1,719,530	324,412	2,043,942	2,686,765	764,106	3,450,872	1,289,647	406,455	1,696,103	1,074,706	441,598	1,516,304	887,500	106,308	993,808
Jan 21, 2026	34,167,730	5,222,285	39,390,014	1,622,207	300,164	1,922,370	2,534,698	706,993	3,241,691	1,216,655	376,075	1,592,730	1,013,879	408,591	1,422,470	887,500	79,731	967,231
Apr 21, 2026	32,316,135	4,719,416	37,035,551	1,534,297	271,260	1,805,557	2,397,339	638,915	3,036,254	1,150,723	339,861	1,490,584	958,936	369,246	1,328,182	887,500	51,999	939,499
Jul 21, 2026	30,689,983	4,399,520	35,089,503	1,457,091	252,873	1,709,964	2,276,705	595,607	2,872,312	1,092,818	316,825	1,409,643	910,682	344,218	1,254,900	887,500	26,288	913,788
Oct 21, 2026	29,095,048	4,090,382	33,185,430	1,381,367	235,105	1,616,472	2,158,386	553,756	2,712,143	1,036,025	294,563	1,330,588	863,355	320,031	1,183,385	0	0	0
Jan 21, 2027	27,505,196	3,751,477	31,256,673	1,305,885	215,625	1,521,510	2,040,445	507,875	2,548,320	979,414	270,157	1,249,570	816,178	293,515	1,109,693	0	0	0
Apr 21, 2027	26,060,782	3,356,501	29,417,283	1,237,307	192,923	1,430,230	1,933,292	454,403	2,387,696	927,980	241,713	1,169,694	773,317	262,612	1,035,929	0	0	0
Jul 21, 2027	24,796,540	3,093,533	27,890,073	1,177,284	177,808	1,355,092	1,839,506	418,803	2,258,309	882,963	222,776	1,105,739	735,802	242,038	977,840	0	0	0
Oct 21, 2027	23,503,257	2,838,693	26,341,949	1,115,882	163,161	1,279,042	1,743,565	384,302	2,127,867	836,911	204,424	1,041,335	697,426	222,099	919,525	0	0	0
Jan 21, 2028	22,161,943	2,564,921	24,726,864	1,052,199	147,425	1,199,624	1,644,061	347,239	1,991,300	789,149	184,709	973,858	657,624	200,679	858,303	0	0	0
Apr 21, 2028	20,868,596	2,281,701	23,150,297	990,794	131,146	1,121,940	1,548,115	308,897	1,857,012	743,095	164,313	907,409	619,246	178,520	797,766	0	0	0
Jul 21, 2028	19,678,993	2,041,261	21,720,254	934,314	117,326	1,051,641	1,459,866	276,346	1,736,212	700,736	146,998	847,734	583,946	159,708	743,654	0	0	0
Oct 23, 2028	18,407,525	1,874,347	20,281,872	873,948	107,733	981,680	1,365,543	253,749	1,619,293	655,461	134,978	790,439	546,217	146,649	692,866	0	0	0
Jan 22, 2029	17,136,386	1,602,443	18,738,829	813,597	92,104	905,701	1,271,245	216,939	1,488,184	610,198	115,397	725,595	508,498	125,375	633,873	0	0	0
Apr 23, 2029	16,059,427	1,405,004	17,464,431	762,465	80,756	843,221	1,191,352	190,210	1,381,562	571,849	101,179	673,028	476,541	109,927	586,468	0	0	0
Jul 23, 2029	15,077,579	1,219,973	16,297,553	715,849	70,121	785,970	1,118,515	165,160	1,283,675	536,887	87,855	624,742	447,406	95,451	542,856	0	0	0
Oct 22, 2029	14,032,015	1,046,255	15,078,270	666,208	60,136	726,345	1,040,951	141,642	1,182,593	499,656	75,344	575,001	416,380	81,859	498,239	0	0	0
Jan 21, 2030	12,985,911	884,584	13,870,495	616,542	50,844	667,385	963,347	119,755	1,083,102	462,406	63,702	526,108	385,339	69,210	454,548	0	0	0
Apr 23, 2030	63,790,153	743,042	64,533,195	3,028,613	42,708	3,071,321	4,732,207	100,593	4,832,800	2,271,459	53,509	2,324,968	1,892,883	58,135	1,951,018	0	0	0

**ESTIMATED FLOWS FOR EVERY CLASS OF NOTES WITHOUT WITHHOLDING FOR THE HOLDER**  
**(AMOUNTS IN EUR)**  
**CPR = 10.0%**

Payment Date	SERIES A NOTES			SERIES B NOTES			SERIES C NOTES			SERIES D NOTES			SERIES E NOTES			SERIES Z NOTES		
	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow
	674,000,000	79,173,206	753,173,206	32,000,000	4,550,674	36,550,674	50,000,000	10,718,473	60,718,473	24,000,000	5,701,537	29,701,537	20,000,000	6,194,499	26,194,499	7,100,000	1,087,060	8,187,060
May 23, 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jul 22, 2024	31,543,915	5,120,153	36,664,069	1,497,634	294,293	1,791,927	2,340,053	693,167	3,033,220	1,123,225	368,720	1,491,945	936,021	400,600	1,336,621	0	138,663	138,663
Oct 21, 2024	46,133,693	7,402,129	53,535,823	2,190,324	425,455	2,615,779	3,422,381	1,002,101	4,424,482	1,642,743	533,053	2,175,796	1,368,952	579,141	1,948,094	887,500	210,306	1,097,806
Jan 21, 2025	45,626,647	6,946,096	52,572,743	2,166,250	399,244	2,565,494	3,384,766	940,363	4,325,129	1,624,688	500,212	2,124,900	1,353,906	543,461	1,897,368	887,500	186,040	1,073,540
Apr 22, 2025	43,709,786	6,344,902	50,054,688	2,075,242	364,689	2,439,931	3,242,566	858,973	4,101,539	1,556,432	456,918	2,013,350	1,297,026	496,424	1,793,450	887,500	157,729	1,045,229
Jul 21, 2025	41,106,360	5,777,105	46,883,465	1,951,637	332,053	2,283,691	3,049,433	782,105	3,831,538	1,463,728	416,029	1,879,757	1,219,773	452,000	1,671,773	887,500	129,997	1,017,497
Oct 21, 2025	38,507,905	5,426,669	43,934,574	1,828,268	311,911	2,140,180	2,856,670	734,663	3,591,332	1,371,201	390,793	1,761,995	1,142,668	424,582	1,567,250	887,500	106,308	993,808
Jan 21, 2026	35,946,103	4,978,120	40,924,223	1,706,640	286,130	1,992,770	2,666,625	673,938	3,340,563	1,279,980	358,492	1,638,472	1,066,650	389,487	1,456,137	887,500	79,731	967,231
Apr 21, 2026	33,627,647	4,460,295	38,087,941	1,596,565	256,366	1,852,931	2,494,633	603,835	3,098,468	1,197,424	321,201	1,518,625	997,853	348,973	1,346,826	887,500	51,999	939,499
Jul 21, 2026	31,570,484	4,122,409	35,692,893	1,498,895	236,946	1,735,841	2,342,024	558,092	2,900,116	1,124,172	296,869	1,421,040	936,810	322,537	1,259,346	887,500	26,288	913,788
Oct 21, 2026	29,587,713	3,799,970	33,387,683	1,404,758	218,413	1,623,170	2,194,934	514,440	2,709,374	1,053,568	273,649	1,327,217	877,974	297,309	1,175,283	0	0	0
Jan 21, 2027	27,653,745	3,455,326	31,109,071	1,312,937	198,603	1,511,541	2,051,465	467,782	2,519,247	984,703	248,830	1,233,533	820,586	270,344	1,090,930	0	0	0
Apr 21, 2027	25,894,778	3,065,095	28,959,873	1,229,426	176,174	1,405,600	1,920,978	414,953	2,335,930	922,069	220,728	1,142,797	768,391	239,813	1,008,204	0	0	0
Jul 21, 2027	24,336,780	2,800,803	27,137,582	1,155,455	160,983	1,316,438	1,805,399	379,173	2,184,572	866,592	201,696	1,068,287	722,160	219,134	941,294	0	0	0
Oct 21, 2027	22,787,391	2,548,100	25,335,492	1,081,894	146,458	1,228,352	1,690,459	344,962	2,035,421	811,420	183,498	994,918	676,184	199,363	875,547	0	0	0
Jan 21, 2028	21,230,182	2,282,668	23,512,850	1,007,961	131,202	1,139,163	1,574,939	309,028	1,883,967	755,971	164,383	920,354	629,976	178,596	808,571	0	0	0
Apr 21, 2028	19,750,020	2,013,250	21,763,270	937,686	115,716	1,053,403	1,465,135	272,554	1,737,689	703,265	144,981	848,246	586,054	157,516	743,570	0	0	0
Jul 21, 2028	18,393,271	1,785,698	20,178,969	873,271	102,637	975,908	1,364,486	241,748	1,606,234	654,953	128,594	783,548	545,794	139,713	685,507	0	0	0
Oct 23, 2028	16,996,707	1,625,661	18,622,368	806,965	93,439	900,404	1,260,883	220,082	1,480,965	605,224	117,069	722,293	504,353	127,191	631,545	0	0	0
Jan 22, 2029	15,632,312	1,377,949	17,010,260	742,187	79,201	821,388	1,159,667	186,547	1,346,214	556,640	99,231	655,871	463,867	107,810	571,677	0	0	0
Apr 23, 2029	14,463,407	1,197,839	15,661,246	686,690	68,849	755,539	1,072,953	162,164	1,235,117	515,017	86,261	601,278	429,181	93,719	522,900	0	0	0
Jul 23, 2029	13,400,838	1,031,197	14,432,036	636,242	59,271	695,512	994,127	139,604	1,133,731	477,181	74,260	551,441	397,651	80,681	478,332	0	0	0
Oct 22, 2029	12,309,480	876,798	13,186,278	584,426	50,396	634,822	913,166	118,701	1,031,867	438,320	63,141	501,461	365,266	68,601	433,867	0	0	0
Jan 21, 2030	63,790,834	734,973	64,525,807	3,028,645	42,244	3,070,889	4,732,258	99,501	4,831,758	2,271,484	52,928	2,324,412	1,892,903	57,504	1,950,407	0	0	0

**ESTIMATED FLOWS FOR EVERY NOTE WITHOUT WITHHOLDING FOR THE HOLDER**  
**(AMOUNTS IN EUR)**  
**CPR = 13.0%**

Payment Date	SERIES A NOTES			SERIES B NOTES			SERIES C NOTES			SERIES D NOTES			SERIES E NOTES			SERIES Z NOTES		
	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow
	674,000,000	73,964,336	747,964,336	32,000,000	4,251,281	36,251,281	50,000,000	10,013,296	60,013,296	24,000,000	5,326,428	29,326,428	20,000,000	5,786,958	25,786,958	7,100,000	1,087,060	8,187,060
May 23, 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jul 22, 2024	35,163,722	5,120,153	40,283,876	1,669,494	294,293	1,963,788	2,608,585	693,167	3,301,751	1,252,121	368,720	1,620,841	1,043,434	400,600	1,444,034	0	138,663	138,663
Oct 21, 2024	50,878,112	7,360,423	58,238,535	2,415,578	423,058	2,838,636	3,774,341	996,455	4,770,795	1,811,683	530,050	2,341,733	1,509,736	575,878	2,085,615	887,500	210,306	1,097,806
Jan 21, 2025	49,720,447	6,848,667	56,569,115	2,360,615	393,644	2,754,259	3,688,460	927,173	4,615,633	1,770,461	493,196	2,263,657	1,475,384	535,839	2,011,223	887,500	186,040	1,073,540
Apr 22, 2025	47,110,057	6,201,366	53,311,422	2,236,679	356,439	2,593,118	3,494,811	839,541	4,334,353	1,677,509	446,582	2,124,091	1,397,925	485,194	1,883,118	887,500	157,729	1,045,229
Jul 21, 2025	43,818,068	5,596,400	49,414,468	2,080,383	321,667	2,402,050	3,250,599	757,641	4,008,239	1,560,287	403,016	1,963,303	1,300,239	437,861	1,738,101	887,500	129,997	1,017,497
Oct 21, 2025	40,607,573	5,210,362	45,817,934	1,927,956	299,478	2,227,434	3,012,431	705,379	3,717,810	1,445,967	375,216	1,821,183	1,204,972	407,658	1,612,630	887,500	106,308	993,808
Jan 21, 2026	37,506,989	4,737,356	42,244,344	1,780,747	272,291	2,053,038	2,782,418	641,343	3,423,761	1,335,560	341,153	1,676,714	1,112,967	370,650	1,483,617	887,500	79,731	967,231
Apr 21, 2026	34,707,042	4,206,977	38,914,019	1,647,812	241,806	1,889,618	2,574,706	569,541	3,144,247	1,235,859	302,959	1,538,818	1,029,883	329,153	1,359,036	887,500	51,999	939,499
Jul 21, 2026	32,215,058	3,853,841	36,068,898	1,529,498	221,509	1,751,007	2,389,841	521,733	2,911,574	1,147,124	277,528	1,424,652	955,936	301,524	1,257,460	887,500	26,288	913,788
Oct 21, 2026	29,849,700	3,520,942	33,370,642	1,417,196	202,375	1,619,571	2,214,369	476,665	2,691,035	1,062,897	253,555	1,316,453	885,748	275,478	1,161,226	0	0	0
Jan 21, 2027	27,584,267	3,173,246	30,757,514	1,309,639	182,390	1,492,029	2,046,311	429,594	2,475,905	982,229	228,516	1,210,746	818,524	248,274	1,066,799	0	0	0
Apr 21, 2027	25,530,098	2,789,940	28,320,038	1,212,111	160,359	1,372,470	1,893,924	377,702	2,271,626	909,084	200,913	1,109,997	757,570	218,284	975,854	0	0	0
Jul 21, 2027	23,703,912	2,526,791	26,230,704	1,125,408	145,234	1,270,642	1,758,450	342,077	2,100,528	844,056	181,963	1,026,019	703,380	197,696	901,076	0	0	0
Oct 21, 2027	21,928,045	2,278,450	24,206,495	1,041,094	130,959	1,172,054	1,626,710	308,457	1,935,166	780,821	164,079	944,900	650,684	178,266	828,949	0	0	0
Jan 21, 2028	20,187,071	2,023,027	22,210,098	958,437	116,278	1,074,715	1,497,557	273,878	1,771,435	718,827	145,685	864,513	599,023	158,281	757,304	0	0	0
Apr 21, 2028	18,554,412	1,768,450	20,322,863	880,922	101,646	982,568	1,376,440	239,413	1,615,853	660,691	127,352	788,043	550,576	138,363	688,939	0	0	0
Jul 21, 2028	17,067,003	1,554,674	18,621,677	810,303	89,359	899,661	1,266,098	210,472	1,476,570	607,727	111,957	719,685	506,439	121,637	628,077	0	0	0
Oct 23, 2028	15,580,806	1,402,805	16,983,610	739,742	80,630	820,371	1,155,846	189,912	1,345,758	554,806	101,021	655,827	462,338	109,755	572,094	0	0	0
Jan 22, 2029	14,157,446	1,178,518	15,335,964	672,164	67,738	739,902	1,050,256	159,548	1,209,803	504,123	84,869	588,992	420,102	92,207	512,309	0	0	0
Apr 23, 2029	12,932,571	1,015,402	13,947,973	614,009	58,363	672,372	959,390	137,465	1,096,855	460,507	73,123	533,630	383,756	79,445	463,201	0	0	0
Jul 23, 2029	11,825,536	866,398	12,691,933	561,450	49,798	611,248	877,265	117,293	994,558	421,077	62,392	483,480	350,906	67,787	418,693	0	0	0
Oct 22, 2029	63,372,067	730,148	64,102,215	3,008,763	41,967	3,050,730	4,701,192	98,848	4,800,039	2,256,572	52,581	2,309,153	1,880,477	57,127	1,937,603	0	0	0

#### 4.11 Representation of security holders

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

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

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

### RULES FOR THE MEETING OF CREDITORS

#### TITLE I GENERAL PROVISIONS

##### Article 1 *General*

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

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

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

1.3 The Rules also govern the relationship of the Noteholders with the Start-up Loan Provider and the Swap Counterparty (any accrued credit balance estimated to be payable in the following relevant Payment Date) (the "**Other Creditors**") and therefore, Other Creditors will be considered by the Management Company, as the case maybe, for the effects of determining the applicable quorums and approving any resolution, as detailed in these Rules. No creditor of the Fund other than the Noteholders and the Other Creditors shall have the right to vote at any Meeting of Creditors.

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

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

**Article 2**  
*Definitions*

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

**“Extraordinary Resolution”** means a resolution passed at a Meeting of Creditors duly convened and held (or by virtue of a Written Resolution) in accordance with the Rules which is necessary to approve a Reserved Matter.

**“Resolution”** means a resolution (different from the Extraordinary Resolutions) passed by the applicable Noteholders or Other Creditors at a Meeting of Creditors or by virtue of a Written Resolution.

**“Transaction Party”** means any person who is a party to a Transaction Document and **“Transaction Parties”** means some or all of them.

**“Transaction Documents”** means the following documents: (i) Deed of Incorporation of the Fund; (ii) the 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.

**“Written Resolution”** means a resolution in writing approved by or on behalf of all Noteholders and the Other Creditors for the time being outstanding who for the time being entitled to receive notice of a meeting in accordance with the Rules for the Meeting of Creditors, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders or by or on behalf of one or more of the Other Creditors.

**Article 3**  
*Separate and combined meetings*

3.1 A Resolution or an Extraordinary Resolution (other than that which is passed to decide the Early Liquidation of the Fund) which in the opinion

of the Management Company affects the Notes of only one Class and/or the Other Creditors shall be transacted at a separate meeting of the Noteholders of such Class and/or the Other Creditors without prejudice of the provisions of section 1.5 above.

3.2A Resolution or an Extraordinary Resolution (other than that which is passed to decide the Early Liquidation of the Fund) which in the opinion of the Management Company affects the Noteholders of more than one Class of Notes and/or the Other Creditors but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the holders of the other Class/es of Notes and/or the Other Creditors shall be transacted either at separate Meeting of Creditors of each such Class or at a single Meeting of Creditors of the affected Classes of Notes or at a single Meeting of Creditors of the affected Classes of Notes and of the affected creditor of the Other Creditors as the Management Company shall determine in its absolute discretion without prejudice of the provisions of section 1.5 above.

3.3A Resolution or an Extraordinary Resolution (other than that which is passed to decide the Early Liquidation of the Fund) which in the opinion of the Management Company affects the Noteholders of more than one Class of Notes and/or the Other Creditors and gives rise to any actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of other Class/es of Notes and/or the Other Creditors shall be transacted at separate meetings of the Noteholders of each such Class of Notes and of the Other Creditors without prejudice of the provisions of section 1.5 above.

3.4 Any extraordinary resolution which is passed to decide the Early Liquidation of the Fund shall be transacted at a single Meeting of Creditors of all Classes of Notes and the Other Creditors.

#### **Article 4**

##### *Meetings convened by Noteholders and the Other Creditors*

4.1 A Meeting of Creditors shall be convened or call for a Written Resolution shall be made by the Management Company upon the request in writing of a Class or Classes of Noteholders holding no less than ten percent (10%) of the aggregate Outstanding Principal Balance of the Notes of the relevant Class or Classes or Other Creditor/s holding no less than ten percent (10%) of the outstanding principal amount due to such Other Creditors. Noteholders and the Other Creditors can also participate in a Meeting of Creditors convened by the Management Company.

4.2 However, unless the Management Company, on behalf of the Fund, has an obligation to take such action under these Rules, the Noteholders and the Other Creditors are not entitled to instruct or direct the Management



Company to take any actions without the consent of the Meeting of Creditors.

**TITLE II**  
**MEETING PROVISIONS**

**Article 5**  
*Convening of Meeting*

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

**Article 6**  
*Notice*

- 6.1 The Management Company shall give at least 21 calendar days’ notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the initial meeting (“**Initial Meeting**”) to the Noteholders and the Other Creditors. In any case, the Initial Meeting shall take place in the maximum term of 90 calendar days as from the date in which the notice is given.
- 6.2 In the same notice, the Management Company shall specify the date, time and place of the adjourned meeting (“**Adjourned Meeting**”). The date of the Adjourned Meeting shall be 10 calendar days after the Initial Meeting. The Adjourned Meeting shall not be held if there is quorum for the Initial Meeting according to the following Article 7.

**Article 7**  
*Quorums at Initial Meeting and Adjourned Meetings*

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

*Required Majority*

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

**Article 9**

*Written Resolution*

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

**Article 10**

*Matters requiring an Extraordinary Resolution*

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

**Article 11**

*Reserved Matters and Allowed Modifications*

- 11.1 The following are “**Reserved Matters**”:
- (i) to change any date fixed for the payment of principal or interest in respect of the Notes or change of the Final Maturity of the Notes, to reduce the amount of principal or interest due on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes;

- (ii) to change the margin on any Class of the Notes;
- (iii) to change the currency in which amounts due in respect of the Notes are payable;
- (iv) to alter the priority of payment of interest or principal in respect of the Notes;
- (v) to change the quorum required at any Meeting of Creditors or the majority required to pass a Resolution or an Extraordinary Resolution or any provision of the Rules;
- (vi) to authorise the Management Company or (if relevant) any other Transaction Party to perform any act or omission which is not expressly regulated under the Deed of Incorporation and other Transaction Documents except for Allowed Modifications;
- (vii) to de-list all or part of the Notes;
- (viii) to approve the termination of the Fund in accordance with Article 23.2.b) of Law 5/2015;
- (ix) to approve the termination of the Fund in case of failure to pay in full on any Payment Date the amount of interest due and payable under the Most Senior Class of Notes outstanding and which is not remedied within ten (10) Business Days;
- (x) to approve any proposal by the Management Company for any modification of the Deed of Incorporation or any arrangement in respect of the obligations of the Fund under or in respect of the Notes except for Allowed Modifications.
- (xi) to instruct the Management Company or any other person to do all that may be necessary to give effect to any Extraordinary Resolution;
- (xii) to give any other authorisation or approval which under the Deed of Incorporation or the Notes is required to be given by Extraordinary Resolution;
- (xiii) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution and to cover the termination of any appointment and the appointment of the substitutes;
- (xiv) any increase in the fees payable to the Loan Servicer; and
- (xv) to amend this definition of Reserved Matters.

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

The Management Company may agree without the consent of the Noteholders and the Other Creditors to (i) any amendments to the Transaction Documents made by the Management Company, in the name and on behalf of the Fund, which may be necessary or advisable in order to facilitate the Base Rate Modification as defined in section 4.8.1.5 of the Securities Note; (ii) any modification of any of the provisions of the Deed of Incorporation, the Notes or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error, and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Deed of Incorporation, the Notes or any other Transaction Document which is in the opinion of the Management Company not materially prejudicial to the interests of the Noteholders and the Other Creditors provided that Rating Agencies confirmations are available in respect of such modification, authorisation or waiver. Any such amendment, modification, authorisation or waiver shall be binding on the Noteholders and the Other Creditors and, if the Management Company so requires, such modification, authorisation or waiver shall be notified to the Noteholders and the Other Creditors in accordance with section 4.1.3 of the Additional Information as soon as practicable thereafter.

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

**Article 12**

*Relationships between Classes of Noteholders*

12.1 In relation to each Class of Notes:

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

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

**Article 13**

*Relationships between Noteholders and the Other Creditors*

13.1 Any resolution passed at a Meeting of Creditors duly convened and held in accordance with these Rules and the Deed of Incorporation shall be binding upon all Noteholders and the Other Creditors.

13.2 In addition, so long as any Notes are outstanding and there is, in the Management Company's sole opinion, a conflict between the interests of the Noteholders and the Other Creditors, the Management Company shall have regard solely to the interests of the Noteholders in the exercise of its discretion.

**Article 14**

*Domicile*

14.1 The Meeting of Creditors' domicile is located at the Management Company's registered office in force at any moment. Therefore, the domicile at the Date of Incorporation is Jorge Juan, 68 (2º), 28009 Madrid (Spain).

14.2 Nevertheless, the Meeting of Creditors may meet whenever appropriate at any other venue in the city of Madrid, with express specification in the notice of call to meeting, which may be by virtual means.

**TITLE III**

**GOVERNING LAW AND JURISDICTION**

**Article 15**

*Governing law and jurisdiction*

15.1 These Rules and any non-contractual obligations arising therefrom or in connection therewith are governed by, and will be construed in accordance with, the common laws of Spain.

15.2 All disputes arising out of or in connection with these Rules, including those concerning the validity, interpretation, performance and termination hereof, shall be exclusively settled by the Courts of the city of Madrid.

## 4.12 Resolutions, authorisations and approvals for issuing the securities

### a) Corporate resolutions

#### ***Resolution to set up the Fund and issue the Notes:***

The Executive Committee of EUROPEA DE TITULIZACIÓN's Board of Directors resolved on 10 May 2024 that:

- i) BBVA CONSUMER 2024-1 FONDO DE TITULIZACIÓN to be set up in accordance with the legal framework provided for by Law 5/2015, the EU Securitisation Regulation and all other legal and regulatory provisions in force and applicable from time to time.
- ii) Receivables assigned by BBVA under loans carried as assets of BBVA granted to individuals' resident in Spain to finance consumer activities to be pooled in the Fund.
- iii) The Notes to be issued by the Fund.

#### ***Resolution to assign the Receivables:***

BBVA's Executive Committee resolved at its meeting held on 13 February 2024 to authorise the assignment, once or several times, of credit rights deriving from consumer loans granted to individuals residing in Spain to finance consumer activities, for a maximum initial aggregate amount not exceeding EUR eight hundred million (€800,000,000) to one or several open-ended or closed-ended securitisation funds, sponsored by BBVA.

### b) Registration by the CNMV

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

This Prospectus has been filed with the CNMV's Official Registers.

### c) Execution of the Fund public deed of incorporation

Upon the CNMV registering this Prospectus, the Management Company shall proceed, with BBVA, as Originator of the Receivables, to execute on 20 May 2024 a public deed whereby BBVA CONSUMER 2024-1 FONDO DE TITULIZACIÓN will be incorporated and the Fund will issue the Asset-Backed Notes, and the relevant Receivables Assignment Agreement whereby BBVA will assign the Receivables to the Fund.

The Management Company represents that the contents of the Deed of Incorporation will be consistent with the draft of the Deed of Incorporation delivered to the CNMV and in no case will the terms of the Deed of Incorporation contradict, modify, alter or invalidate the contents of the Prospectus.

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

## 4.13 Issue date of the securities

Issuance of the Notes shall be effected pursuant to the Deed of Incorporation on 20 May 2024.

### 4.13.1 Pool of potential investors to whom the Notes are offered

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

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties as defined in MiFID II and, in relation to the UK, as defined in the COBS, and professional clients, as defined in MiFID II and, in relation to the UK, as defined in UK MIFIR; (ii) all channels for

distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment. However, a distributor subject to MiFID II and/or to the UK MIFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

The Notes have not been and will not be registered under the Securities Act, or the securities laws of any state of the United States or other relevant jurisdiction. The Notes may not at any time be offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any person who is a U.S. Person, (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of the securities as determined and certified by the Lead Managers. In addition, the Notes may not at any time be offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any person who is a Risk Retention U.S. Person. See “Important Notice - Prospectus”. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S.

The Notes shall not be offered, sold or otherwise made available to any retail investor in EEA or the UK and therefore complies with Article 3 of the EU Securitisation Regulation.

For these purposes, EEA “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the EU Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

For these purposes, a UK “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) no 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement the UK Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Consequently,

- (i) no key information document (KID) required by the EU PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation; and
- (ii) no key information document (KID) required by the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation

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

By subscribing the Notes, each Noteholder agrees to the terms of the Deed of Incorporation and this Prospectus, including the deemed representations that the Noteholder is not a U.S. Person nor a Risk Retention U.S. Person. See “Important Notice – Prospectus”.

#### **Tranches**

Each Class is composed of a single placement class.

#### **4.13.2 Date or period for subscribing for or acquiring the Notes**

As indicated, the subscription of the Notes shall take place on 21 May 2024. Such date has been established as the Subscription Date.



According to section 4.2.3 of this Securities Note:

(i) the Notes shall be subscribed by qualified investors other than the Underwriter (as detailed in section 4.2.3) between 9:00 AM (CET) and the Cut-Off Time. The outcome of such will be reported to the Management Company not later than the Cut-Off Time.

(ii) the Notes which have not be subscribed by the Cut-Off Time shall be subscribed by BBVA, as Underwriter, between 12:00 PM (CET) and 3:00 PM (CET).

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

As indicated in section 4.2.3 of this Securities Note, before 3:00 PM (CET) on the Closing Date, which will be considered as the value date, subject to and in accordance with the Management, Underwriting and Placement Agreement:

- i) Société Générale undertakes to pay to the Issuer the price of the Notes finally placed by it among qualified investors; and
- ii) BBVA undertakes to pay to the Issuer the price of the Notes finally placed by it among qualified investors and the Notes finally subscribed by it (if any).

In each case, in immediately available funds against delivery by the Issuer of the Notes.

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

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

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

Not applicable.

### 5 **ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

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

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

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

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

In the event that, by the end of the one (1) month period referred to in the first paragraph of this section, the Notes are not admitted to trading on the AIAF, the Management Company shall forthwith proceed to notify Noteholders thereof, moreover advising of the reasons for such breach, using the extraordinary

notice procedure provided for in section 4.1.2 of the Additional Information and the expected listing date. This shall be without prejudice to the Management Company being held to be contractually liable, as the case may be, if the delay is due to events attributable to the same.

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

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

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

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

**5.2 Paying agents and depository agents**

**5.2.1 Note Issue Paying Agent**

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

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

**6 EXPENSES OF THE OFFERING AND ADMISSION TO TRADING**

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

The expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes amount to EUR 1,200,000.00. These expenses include, inter alia, the initial Management Company fee, notaries fees, rating and legal advice fees, CNMV fee, AIAF and IBERCLEAR fees, the fees to be paid to Société Générale as Placement Entity, the Third Verification Agent (STS)’s fees, the initial fee payable to EDW, and the fees payable to Deloitte.

**7 ADDITIONAL INFORMATION**

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

GARRIGUES, as independent legal adviser, has provided legal advice for establishing the Fund and issuing the Notes and has reviewed the legal regime and tax rules applicable to the Fund and will issue the legal opinion to the extent of Article 20.1 of the EU Securitisation Regulation.

BBVA acting in its capacity as Joint Arranger has designed the financial terms of the Fund and, jointly with Société Générale, has designed the commercial terms of the Fund and of the Note Issue.

LINKLATERS has acted as legal adviser of Société Générale acting as Joint Arranger, Lead Manager and Placement Entity.

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

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

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

Not applicable.

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

Fitch and Moody's (jointly, the "Rating Agencies") have assigned, on the registration date of this Prospectus, the following provisional ratings to the following Note Classes, and expect to assign the same final ratings (unless they are upgraded on the Closing Date):

Note Class	Fitch Ratings	Moody's Ratings
Class A	AA- sf	Aa1 (sf)
Class B	A- sf	A3 (sf)
Class C	BB+ sf	Ba1 (sf)
Class D	B+ sf	B1 (sf)
Class E	NR	NR
Class Z	NR	NR

In case the Rating Agencies do not confirm any of the provisional ratings assigned to the Rated Notes as final ratings (unless they are upgraded) on the Closing Date, it will be notified as an extraordinary notice to CNMV as other relevant information (OIR) before the disbursement of the Notes.

Class A Notes, Class B Notes, Class C Notes and Class D Notes, jointly, are considered the rated notes (the "Rated Notes").

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

If the Rating Agencies do not confirm as final (unless they are upgraded) any of the assigned provisional ratings on the Closing Date, this circumstance shall forthwith be notified to the CNMV and be published in the manner provided for in section 4.1.2.2 of the Additional Information. Furthermore, this circumstance would result in the termination of the Fund's incorporation, the Note Issue and the assignment of the Receivables, as provided for in section 4.4.4 (v) b) of the Registration Document.

Fitch's ratings of structured finance obligations on the long-term scale consider the obligations' relative vulnerability to default. These ratings are typically assigned to an individual security or tranche in a transaction and not to an issuer. Within some of the rating levels, the Fitch further differentiates the rankings by pluses (+) and minuses (-) symbols:

- AAA: Highest Credit Quality. 'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
- AA: Very High Credit Quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
- A: High Credit Quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
- BBB: Good Credit Quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.
- BB: Speculative. 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.

- B: Highly Speculative. 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.
- CCC: Substantial Credit Risk. Default is a real possibility.
- CC: Very High Levels of Credit Risk. Default of some kind appears probable.
- C: Exceptionally High Levels of Credit Risk. Default appears imminent or inevitable.
- D: Default: Indicates a default. Default generally is defined as one of the following: (i) Failure to make payment of principal and/or interest under the contractual terms of the rated obligation; (ii) bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of the business of an issuer/obligor; or (iii) distressed exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation to avoid a probable payment default.

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

- Aaa (sf): Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
- Aa (sf): Obligations rated Aa are judged to be of high quality and are subject to very low credit risk
- A (sf): Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
- Baa (sf): Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.
- Ba (sf): Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.
- B (sf): Obligations rated B are considered speculative and are subject to high credit risk.
- Caa (sf): Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.
- Ca (sf): Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.
- C (sf): Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

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

The complete description of the meaning of the ratings assigned to the Notes by Fitch and Moody's, jointly the Rating Agencies being registered with ESMA, can be viewed at those Rating Agencies' websites: respectively: [www.fitchratings.com](http://www.fitchratings.com); and [www.moodys.com](http://www.moodys.com).

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

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

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

### **(Annex 19 to Delegated Regulation 2019/980)**

#### **1. SECURITIES**

##### **1.1 STS Notification**

Pursuant to Article 18 of the EU Securitisation Regulation a number of requirements must be met if the Originator and the securitisation special purpose entity (“**SSPE**”) wish to use the designation “**STS**” or “simple, transparent and standardised” for securitisation transactions initiated by them. After the Date of Incorporation and in any case, within fifteen (15) calendar days from the Date of Incorporation, the Originator will submit a STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation (the “**STS Notification**”), pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation shall be notified to ESMA, with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation. Once included in such list, the STS Notification will be available for download in <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation> if deemed necessary. The Management Company, by virtue of a delegation by the Originator shall notify the competent authority of the submission of such mandatory STS Notification to ESMA, attaching such notification.

##### **1.2 STS compliance**

None of the Management Company, on behalf of the Fund, nor BBVA (in its capacity as Originator, Joint Arranger, Loan Servicer and Reporting Entity), nor the Lead Managers give any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, and (ii) that this securitisation transaction will be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the Securitisation Regulation after the date of notification to ESMA and (iii) whether the securitisation transaction does or will continue to meet the “**STS**” requirements or to qualify as an STS-Securitisation under the EU Securitisation Regulation or pursuant to Article 18.3 of the UK Securitisation EU Exit Regulations as at the date of this Prospectus or at any point in time in the future.

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

##### **1.2.1 STS verification**

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

The receipt of the STS Verification shall not, under any circumstances, affect the liability of the Originator in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 of the EU Securitisation Regulation.

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

### 1.2.2 CRR Assessment

As a separate matter from the STS-status, an application has been made to PCS to assess compliance of the Notes with the additional criteria set forth in the Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as currently worded (“**Regulation 575/2013**” or “**CRR**”) regarding STS-securitisations (i.e. the CRR Assessment). There can be no assurance that the Notes will receive the CRR Assessment by PCS (either before issuance or at any time thereafter) and that CRR is complied with.

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

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

### 1.3 Minimum denomination of the issue

100,000 Euros per Note for each of the Class A, B, C, D, E and Z Notes.

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

Not applicable.

## 2. UNDERLYING ASSETS

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

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

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

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

### 2.2 Assets backing the issue

The Receivables to be pooled in the Fund, represented by the Management Company, shall exclusively consist of Receivables owned by and carried as assets of BBVA under consumer loans granted to individuals 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).

As detailed in section 2.2.2. c) n) of the Additional Information, 95.43%, in terms of outstanding principal, of the Loans in the selected portfolio at 12 March 2024 provide for the possibility of a reduction on the interest

rate provided that the Obligor takes out payment protection insurance with BBVA Seguros, S.A., the premiums for which must be paid by the Obligor periodically, which allows the corresponding interest rate bonus to be applied for those loans subject to a fixed interest rate. At the portfolio selection date, 14.93%, in terms of outstanding principal of the Loans had insurance in force. The review of the term of the insurance is carried out every six months in order to apply or not the corresponding interest rate bonus.

The consumer loans originated by BBVA are formalised in a public deed (*póliza*) executed before a notary public or in a private document. The general criterion at the origination date was that all loans with a granted amount equal to or greater than 50,000 euros should be formalised in a public deed. Out of the total portfolio selected, there are 976 loans, representing 4.58% in terms of outstanding principal, that meet this criterion. However, in the datatape with the data of the selected portfolio as of 12 March 2024 provided by the Originator, there is no information on the type of document in which the Loans are formalised.

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

The securitised assets are governed by Spanish law, being applicable the Law 16/2011, of 24 June, on Consumer Credit Contracts (the "**Law 16/2011**") and Law 28/1998, of 13 July, on the Instalment Sales of Movable Property, as amended, by Order EHA/2899/2011, of 28 October, on transparency and customer protection of banking services, by Circular 5/2012, of 27 June, of the Bank of Spain, to credit institutions and payment service providers, on transparency of banking services and responsibility in the granting of loans and by Royal Legislative Decree 1/2007, of 16 November, approving the revised text of the General Law for the Defence of Consumers and Users and other complementary laws (the "**Royal Decree 1/2007**").

The subjection of securitised assets to consumer protection legislation has an impact on and limits the regulation of the contracts from which they originate. Thus, among others, they determine the very nature of consumer credit, the duties of information to its holders, the right of withdrawal or the legal means for dispute resolution, all of which originate in the transposition and development in Spain of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers.

In the same terms, Royal Decree 1/2007 establishes additional protections for the debtor in the sense that it provides for the nullity of all unfair terms for the debtor, including, among others, those that bind the contract to the sole will of the entrepreneur or those that impose on the consumer guarantees that are excessive in proportion to the risk assumed by the entrepreneur, and which are deemed not to have been included in the contract relating to the provision or supply of the service or good in question. In this sense, the Royal Decree 1/2007 expressly establishes as null and void (*nulas de pleno derecho*) any clauses that impose a penalty on the consumer and user for exercising or waiving his right of withdrawal.

Finally, it should be noted that the extensive regulation of consumer protection referred to above has led in recent years to a notable increase in the number of legal cases brought by consumers against their lending institutions, which may lead to the corresponding nullity of some clauses in question or even the nullity of all the contracts that give rise to the loans.

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

Not applicable.

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

Simultaneously upon executing the Deed of Incorporation and by executing a notarised receivables assignment certificate, the Management Company, for and on behalf of the Fund, and the Originator shall perfect the agreement to assign to the Fund an as yet undetermined number of Receivables whose total principal balance shall be equal to (EUR 800,000,000.00) (equivalent to the aggregate face value amount of Class A to E Notes) or a slightly lower amount closest thereto, given how difficult it is to exactly adjust to that amount because each of the Receivables will be assigned at each of their total outstanding principal upon being assigned. The difference between the initial balance of the Class A to E Notes and the initial principal amount of the Receivables shall be credited to the Treasury Account.

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



The selected loan portfolio from which the Receivables shall be taken comprises 107,351 loans, with outstanding principal on 12 March 2024 of EUR 937,405,402.65 and overdue principal of EUR 56,050.08.

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.

**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.

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

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

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

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

Selected loan portfolio at 12.03.2024				
Distribution by Obligor concentration (top 10 Obligators)				
Top then Obligators	Loans		Outstanding principal	
	No.	%	(EUR)	%
Obligor 1	4	0.004	101,825.51	0.011
Obligor 2	2	0.002	97,143.52	0.010
Obligor 3	2	0.002	91,714.76	0.010
Obligor 4	2	0.002	89,324.79	0.010
Obligor 5	3	0.003	87,663.00	0.009
Obligor 6	2	0.002	86,186.97	0.009
Obligor 7	2	0.002	86,128.04	0.009
Obligor 8	2	0.002	82,205.50	0.009
Obligor 9	2	0.002	81,460.15	0.009
Obligor 10	2	0.002	80,094.78	0.009
Rest of obligors: 98,006	107.328	99.979	936,521,655.63	99.906
<b>Total: 98,016 obligors</b>	<b>107,351</b>	<b>100.00</b>	<b>937,405,402.65</b>	<b>100.0000</b>

The outstanding principal of each obligor is the result of the sum of the outstanding principal of each selected loan granted to the same obligor. The concentration of the ten obligors with the greatest weight in the portfolio of selected loans is 0.094%, in terms of outstanding principal.

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

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

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

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

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

Selected loan portfolio at 12.03.2024				
Distribution by employment type of the Obligor				
Employment type	Loans		Outstanding Principal Balance	
	Nº	%	(EUR)	%
Employed - Private Sector <sup>(1)</sup>	75,671	70.49	665,756,988.88	71.02
Pensioner	13,285	12.38	88,824,070.93	9.48
Employed - Public Sector	4,920	4.58	58,494,166.60	6.24
Self-employed	3,999	3.73	49,179,941.01	5.25
Unemployed	3,949	3.68	31,757,937.44	3.39
Other <sup>(2)</sup>	3,236	3.01	26,026,978.78	2.78
Student	2,291	2.13	17,365,319.01	1.85
<b>Total</b>	<b>107,351</b>	<b>100.00</b>	<b>937,405,402.65</b>	<b>100.0</b>

<sup>1</sup> Includes: 14.08%, in terms of principal balance of the selected pool correspond to Obligors with temporary contracts.

<sup>2</sup> Includes: landlords, housewives and internships.

**b) Information regarding the purpose of the consumer loan.**

The following table gives the distribution of the purpose of the selected loan portfolio on 12 March 2024.

Selected loan portfolio at 12.03.2024				
Distribution by purpose of the loan				
Purpose of the Loan	Loans		Outstanding Principal Balance	
	Nº	%	(EUR)	%
Living Expenses <sup>1</sup>	94,746	88.26	794,604,648.29	84.77
New Car <sup>2</sup>	3,862	3.60	57,466,936.98	6.13
Home Improvement	3,455	3.22	46,313,334.28	4.94
Used Car <sup>2</sup>	2,111	1.97	20,224,583.38	2.16
Other <sup>3</sup>	955	0.89	5,411,882.97	0.58
Appliance or Furniture	783	0.73	5,393,682.44	0.58
Medical	542	0.50	3,273,188.79	0.35
Tuition	362	0.34	1,993,278.73	0.21
Travel	383	0.36	1,255,014.43	0.13
Other Vehicle <sup>2</sup>	128	0.12	842,799.12	0.09
Debt Consolidation	24	0.02	626,053.24	0.07

Selected loan portfolio at 12.03.2024				
Distribution by purpose of the loan				
Purpose of the Loan	Loans		Outstanding Principal Balance	
	Nº	%	(EUR)	%
<b>Total</b>	<b>107,351</b>	<b>100.00</b>	<b>937,405,402.65</b>	<b>100.00</b>

<sup>1</sup> Living Expenses refer to generic consumer expenses.

<sup>2</sup> Loans granted for the acquisition of new cars and other vehicles are not secured with a reservation of title (*reserva de dominio*) with respect to the financed vehicle and therefore the vehicles are not entered in the Chattels Register (Registro de Bienes Muebles). The agreements do not contain in their clauses the possibility of registering the vehicle financed in the Chattels Register. Othe vehicle includes mainly: motorbikes, recreational boats, etc.

<sup>3</sup> Others: financing of tax income, miscellaneous expenses and other purposes other than the purposes detailed in the other headings.

### c) Information regarding selected loan origination date

The following table gives the selected loan distribution based on year of origination of the selected loan portfolio on 12 March 2024.

Selected loan portfolio at 12.03.2024					
Distribution by loan origination year					
Origination Year	Seasoning (years)	Loans		Outstanding Principal	
		No.	%	(EUR)	%
2016	7.53	1,076	1.00	2,825,692.52	0.30
2017	6.64	851	0.79	4,655,313.16	0.50
2018	5.88	432	0.40	3,031,293.39	0.32
2019	4.69	568	0.53	1,183,452.26	0.13
2020	3.36	1,251	1.17	4,880,855.56	0.52
2021	2.67	8,217	7.65	49,292,370.60	5.26
2022	1.47	28,948	26.97	233,691,520.65	24.93
2023	0.78	66,008	61.49	637,844,904.51	68.04
<b>Total</b>		<b>107,351</b>	<b>100.00</b>	<b>937,405,402.65</b>	<b>100.00</b>
<b>Weighted average age:</b>	<b>1.13</b>				
<b>Maximum age:</b>	<b>8.19</b>				
<b>Minimum age:</b>	<b>0.44</b>				

### d) Information regarding the outstanding principal balance of the selected loans

The following table gives the outstanding loan principal distribution on 12 March 2024 by EUR 5,000 intervals, and the average, minimum and maximum amount. No details are given of intervals with no content.

Selected loan portfolio at 12.03.2024					
Distribution by intervals of outstanding principal balance					
Principal balance interval (EUR)	Loans		Outstanding Loan Principal		(EUR)
	No.	%	(EUR)	%	
0.00 -4,999.99	49,265	45.89	119,539,571.97	12.75	
5,000.00 -9,999.99	24,215	22.56	178,172,598.55	19.01	
10,000.00 -14,999.99	15,202	14.16	190,574,141.64	20.33	
15,000.00 -19,999.99	8,016	7.47	139,509,932.83	14.88	

Selected loan portfolio at 12.03.2024				
Distribution by intervals of outstanding principal balance				
Principal balance interval (EUR)	Loans		Outstanding Loan Principal	
	No.	%	(EUR)	%
20,000.00 - 24,999.99	4,319	4.02	96,408,379.31	10.28
25,000.00 - 29,999.99	2,761	2.57	75,407,878.92	8.04
30,000.00 - 34,999.99	1,347	1.25	43,550,085.55	4.65
35,000.00 - 39,999.99	928	0.86	34,622,820.78	3.69
40,000.00 - 44,999.99	704	0.66	29,982,618.19	3.20
45,000.00 - 49,999.99	457	0.43	21,441,088.51	2.29
50,000.00 - 54,999.99	36	0.03	1,876,256.49	0.20
55,000.00 - 59,999.99	40	0.04	2,274,808.21	0.24
60,000.00 - 64,999.99	24	0.02	1,495,386.59	0.16
65,000.00 - 69,999.99	22	0.02	1,477,138.07	0.16
70,000.00 - 74,999.99	15	0.01	1,072,697.04	0.11
<b>Total</b>	<b>107,351</b>	<b>100.00</b>	<b>937,405,402.65</b>	<b>100.00</b>
	<b>Average principal:</b>		<b>8,732.15</b>	
	<b>Maximum principal:</b>		<b>73,955.38</b>	
	<b>Minimum principal:</b>		<b>600.23</b>	

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

The following table gives selected loan distribution by 0.50% nominal interest rate intervals applicable on 12 March 2024 and their average, minimum and maximum values. No details are given of intervals with no content.

Selected loan portfolio at 12.03.2024					
Distribution by applicable nominal interest rate					
% Interest Rate Interval	Loans		Outstanding Principal		% Interest Rate*
	No.	%	(EUR)	%	
3.0000 - 3.4999	870	0.81	8,773,153.17	0.94	3.241
3.5000 - 3.9999	722	0.67	8,610,226.98	0.92	3.669
4.0000 - 4.4999	2,105	1.96	23,560,648.58	2.51	4.180
4.5000 - 4.9999	6,077	5.66	85,494,224.32	9.12	4.767
5.0000 - 5.4999	5,506	5.13	61,427,366.83	6.55	5.201
5.5000 - 5.9999	7,266	6.77	85,190,616.03	9.09	5.747
6.0000 - 6.4999	5,757	5.36	63,265,537.80	6.75	6.230
6.5000 - 6.9999	9,075	8.45	93,780,020.73	10.00	6.704
7.0000 - 7.4999	6,289	5.86	54,541,778.61	5.82	7.172
7.5000 - 7.9999	7,131	6.64	60,605,319.20	6.47	7.693
8.0000 - 8.4999	4,764	4.44	36,612,824.97	3.91	8.167
8.5000 - 8.9999	5,002	4.66	35,952,833.40	3.84	8.676
9.0000 - 9.4999	4,405	4.10	26,664,979.94	2.84	9.193
9.5000 - 9.9999	5,858	5.46	41,945,777.41	4.47	9.727
10.0000 - 10.4999	8,190	7.63	53,467,952.94	5.70	10.170
10.5000 - 10.9999	5,270	4.91	36,034,448.45	3.84	10.748
11.0000 - 11.4999	10,361	9.65	73,968,463.39	7.89	11.216
11.5000 - 11.9999	2,841	2.65	19,835,740.26	2.12	11.713
12.0000 - 12.4999	5,542	5.16	39,603,572.16	4.22	12.268
12.5000 - 12.9999	2,404	2.24	15,794,420.28	1.68	12.775
13.0000 - 13.4999	843	0.79	5,834,237.18	0.62	13.296
13.5000 - 13.9999	1,017	0.95	6,113,251.44	0.65	13.816
14.0000 - 14.4999	8	0.01	32,804.60	0.00	14.244

Selected loan portfolio at 12.03.2024					
Distribution by applicable nominal interest rate					
% Interest Rate Interval	Loans		Outstanding Principal		% Interest Rate*
	No.	%	(EUR)	%	
14.5000 - 14.9999	48	0.04	295,203.98	0.03	14.821
<b>Total</b>	<b>107,351</b>	<b>100.00</b>	<b>937,405,402.65</b>	<b>100.00</b>	
	<b>Weighted average:</b>				<b>7.859</b>
	<b>Simple average:</b>				<b>8.425</b>
	<b>Minimum:</b>				<b>3.000</b>
	<b>Maximum:</b>				<b>14.850</b>

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

The weighted average interest rate of the loans would range from a minimum of 6.910% (assuming that the maximum possible subsidy is applied for those who have the possibility to reduce the interest rate) to a maximum of 8.847% (assuming that no subsidy is applied to any loan).

98.29% of the selected portfolio, in terms of outstanding principal, has the possibility of applying an interest rate bonus. The following table shows the distribution of the portfolio according to whether the loan has the possibility of applying a bonus (reduction of the nominal interest rate) and whether this subsidy is in force at the date of selection of the portfolio.

Selected loan portfolio at 12.03.2024						
Distribution according to whether the loans are eligible for interest rate bonus and whether the bonus is in effect						
	Loans		Outstanding Principal		%Interest*	%Bonus*
	No.	%	(euros)	%	Rate	weighted average
<b>With no option to apply bonus to the nominal interest rate</b>	<b>769</b>	<b>0.72</b>	<b>16,001,664.19</b>	<b>1.71</b>	<b>5,319</b>	<b>-</b>
<b>With the option to apply bonus to the nominal interest rate:</b>	<b>106,582</b>	<b>99.28</b>	<b>921,403,738.46</b>	<b>98.29</b>	<b>7,903</b>	<b>1.005</b>
- No bonus applied at the date of selection of the portfolio	16,195	15.09	136,178,994.43	14.53	9.137	0.000
- Loans with bonus applied at the date of selection of the portfolio	90,387	84.20	785,224,744.03	83.77	7.689	1.180
<b>Total</b>	<b>107,351</b>	<b>100,00</b>	<b>937,405,402.65</b>	<b>100,00</b>	<b>7.859</b>	

\* Interest rate and interest rate subsidy, are principal-weighted averages.

Assuming the scenario where maximum possible bonus were applied to all the Loans of the portfolio with the possibility of applying such a bonus, the resulting weighted average nominal interest rate would be 6.910%.

**f) Information regarding selected loans instalment payment frequency**

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

Selected loan portfolio at 12.03.2024				
Distribution by instalment payment frequency				
Instalment payment frequency	Loans		Outstanding Principal Balance	
	Nº	%	(EUR)	%
Monthly	107,351	100.00	937,405,402.65	100.00
<b>Total</b>	<b>107,351</b>	<b>100.00</b>	<b>937,405,402.65</b>	<b>100.00</b>

None of the selected loans has an interest or principal exclusion period on 12 March 2024 or the possibility of deferring instalments.

**g) Information regarding selected loans repayment system**

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

Selected loan portfolio at 12.03.2024				
Distribution by repayment system				
Instalment payment frequency	Loans		Outstanding Principal Balance	
	Nº	%	(EUR)	%
French amortisation system	107,351	100.00	937,405,402.65	100.00
<b>Total</b>	<b>107,351</b>	<b>100.00</b>	<b>937,405,402.65</b>	<b>100.00</b>

\* French amortisation system: fixed instalment repayment system based on the interest rate applied, the frequency of the instalments and the time to the final maturity date of the loan.

**h) Information regarding selected loans final maturity year**

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

Selected loan portfolio at 12.03.2024						
Distribution by final maturity year						
Final maturity year	Loans		Outstanding Principal		Residual Life wght.avg*	
	No.	%	(EUR)	%	Years	Date
2024	6,805	6.34	8,643,916.26	0.92	0.60	16/10/2024
2025	13,814	12.87	34,288,671.63	3.66	1.39	02/08/2025
2026	11,550	10.76	48,343,086.69	5.16	2.36	21/07/2026
2027	10,419	9.71	63,596,667.02	6.78	3.38	29/07/2027
2028	10,677	9.95	88,582,538.22	9.45	4.35	16/07/2028
2029	10,129	9.44	100,066,454.47	10.67	5.34	14/07/2029
2030	15,369	14.32	188,504,629.75	20.11	6.52	15/09/2030
2031	27,557	25.67	384,383,120.00	41.01	7.25	12/06/2031
2032	142	0.13	3,102,496.11	0.33	8.46	26/08/2032
2033	889	0.83	17,893,822.50	1.91	9.42	11/08/2033
<b>Total</b>	<b>107,351</b>	<b>100.00</b>	<b>937,405,402.65</b>	<b>100.00</b>		
	<b>Weighted average:</b>				<b>5.88</b>	27/01/2030
	<b>Simple average:</b>				<b>4.60</b>	15/10/2028
	<b>Maximum:</b>				<b>9.57</b>	05/10/2033
	<b>Minimum:</b>				<b>0.22</b>	31/05/2024

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

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

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

Selected loan portfolio at 12.03.2024				
Distribution by Autonomous Communities and Autonomous Cities				
Autonomous Community	Loans		Outstanding Principal Balance	
	Nº	%	(EUR)	%
Catalonia	25,356	23.62	220,116,357.68	23.48
Andalusia	18,473	17.21	166,593,694.56	17.77
Madrid	13,826	12.88	118,855,014.00	12.68
Valencia	11,073	10.31	98,007,289.86	10.46
Canary Islands	9,101	8.48	76,972,306.45	8.21
Galicia	5,527	5.15	45,504,742.46	4.85
Castile and León	4,438	4.13	37,269,866.81	3.98
Castilla La Mancha	3,652	3.40	32,501,238.88	3.47
Murcia	2,588	2.41	23,919,290.42	2.55
Basque Country	2,193	2.04	19,012,835.64	2.03
Extremadura	2,116	1.97	18,669,475.02	1.99
Balearic Islands	1,972	1.84	18,178,149.51	1.94
Aragon	2,116	1.97	18,076,069.76	1.93
Asturias	1,943	1.81	15,742,049.24	1.68
Cantabria	1,025	0.95	9,579,230.96	1.02
Navarra	622	0.58	5,803,463.45	0.62
Melilla	498	0.46	4,636,979.43	0.49
Ceuta	391	0.36	4,096,540.82	0.44
La Rioja	441	0.41	3,870,807.70	0.41
<b>Total</b>	<b>107,351</b>	<b>100.00</b>	<b>937,405,402.65</b>	<b>100.00</b>

The four Autonomous Communities having the largest concentration of the address of obligors of the loans selected to be assigned to the Fund upon being established are, as a percentage of the outstanding principal, as follows: Catalonia (23.48%), Andalusia (17.77%), Madrid (12.68%) and Valencian Community (10.46%), representing in aggregate 64.39% of the Outstanding Balance of the Receivables.

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

The following table gives the number of loans, the outstanding principal and the overdue principal on selected loans in good standing or with an overdue payment on 12 March 2024.

Arrears in payment of instalments due at 12.03.2024				
Interval	Loans	Outstanding	Outstanding	Outstanding Principal
in Days	No.	Principal	Principal	+ overdue
			overdue	% over Total
				Outstanding Principal
Performing	106,849	932,948,515.85	0.00	99.52
0 to 15	502	4,456,886.80	56,050.08	0.48
<b>Total</b>	<b>107,351</b>	<b>937,405,402.65</b>	<b>56,050.08</b>	

As declared by the Originator in section 2.2.8.2.(14) of the Additional Information, none of the Loans that will finally be assigned to the Fund upon being established shall have any payments that are more than fifteen (15) days overdue on their assignment date.

**k) Information selected preapproved loans**

The following table gives the selected loan distribution based on preapproved loans:

Selected loan portfolio at 12.03.2024				
Distribution by type of loan (Pre-approved vs no pre-approved loans)				
Type of loan (Pre-approved vs no preapproved loans)	Loans		Outstanding Principal Balance	
	Nº	%	(EUR)	%
Non pre-approved loans	16,584	15.45	169,716,379.10	18.10
Pre-approved loans <sup>(1)</sup>	90,767	84.55	767,689,023.55	81.90
<b>Total</b>	<b>107,351</b>	<b>100.00</b>	<b>937,405,402.65</b>	<b>100.00</b>

As describe in section 2.2.7 of this Additional Information (Method of creation of the assets), pre-approved loans are loans offered to existing BBVA clients through the pre-approval of risk limit, following a risk analysis carried out by a behavioural model.

Pre-approved loans are granted to BBVA customers who have been customers for at least 6 months and where there is a prior commercial linkage due to having contracted other financial products and services. However, since 2021, the 6-month age criterion has been reduced to 4 months. In this way, BBVA has historical behavioural information on the customer. Customers, have been previously analysed using proactive scoring tools as described in section 2.2.7 of the Additional Information and have therefore been assigned a behavioural risk limit which is estimated based on the analysis of historical data on their income, payments, debts and risk profile, which translates into debt capacity.

**l) Information regarding the regulatory Probability of Default (PD) of the loans.**

The following table gives selected loan distribution by 0.2500% Regulatory PD% (Probability of Default) intervals on 12 March 2024 and their average, minimum and maximum values. The Regulatory PD of the Receivables has a weighted average of 0.5996%.

Selected loan portfolio at 12.03.2024					
Distribution by Regulatory PD% (Probability of Default)					
Regulatory PD% Interval	Loans		Outstanding Principal		Weighted Average PD%
	No.	%	(EUR)	%	
[0.0000 - 0.2500)	19,761	18.41	176,904,032.78	18.87	0.188
[0.2500 – 0.5000)	29,893	27.85	263,269,169.94	28.08	0.388
[0.5000 – 0.7500)	16,804	15.65	143,845,025.36	15.35	0.623
[0.7500 – 1.0000)	31,283	29.14	273,861,051.32	29.21	0.848
[1.0000 – 1.2500)	4,302	4.01	35,425,297.27	3.78	1.147
[1.2500 – 1.5000)	4,240	3.95	34,915,718.43	3.72	1.423
[1.5000 – 1.7500)	1,068	0.99	9,185,107.55	0.98	1.574
<b>Total</b>	<b>107,351</b>	<b>100.00</b>	<b>937,405,402.65</b>	<b>100.00</b>	
	<b>Weighted Average:</b>				<b>0.5996 %</b>
	<b>Simple Average:</b>				<b>0.6037 %</b>
	<b>Minimum:</b>				<b>0.0669 %</b>
	<b>Maximum:</b>				<b>1.5742 %</b>



Selected loan portfolio at 12.03.2024					
Distribution by Regulatory PD% (Probability of Default)					
Regulatory PD% Interval	Loans		Outstanding Principal		Weighted Average PD%
	No.	%	(EUR)	%	
*Averages weighted by the outstanding principal.					

The Probability of Default (“PD”) is a credit rating measure given internally to a customer or a loan in order to estimate its probability of default one year ahead. The process of obtaining the PD is carried out through scoring and rating tools. Regulatory PD (“**Regulatory PD**”) refers to the probability of an obligor being unable to meet its payments obligations under the Loans over a one-year period as stated in Article 163 of CRR. Regulatory PD is based on a Through-the-Cycle (TTC) approach according to the guidelines on PD estimation, LGD (Loss Given Default) estimation and the treatment of defaulted exposures published by the EBA.

**m) Information regarding the type of loan additional guarantee**

The following table gives selected loan distribution depending on whether the unsecured loan requires a guarantor to co-sign the loan agreement. A guarantor is a person who agrees to repay the borrower’s debt should the borrower default on agreed repayments.

Selected loan portfolio at 12.03.2024				
Distribution by type of additional guarantee backing the loan				
Type of additional guarantee	Loans		Outstanding Principal	
	Nº	%	(EUR)	%
Unsecured Loans	107,150	99.81	934,314,701.11	99.67
Unsecured Loans with guarantor(s)	201	0.19	3,090,701.54	0.33
<b>Total</b>	<b>107,351</b>	<b>100.00</b>	<b>937,405,402.65</b>	<b>100.00</b>

**n) Information according to whether the interest rate of the loan can be reduced by taking out payment protection insurance**

The following table shows the distribution of the selected portfolio according to whether the loans, in order to qualify for an interest rate bonus, have a payment protection insurance policy underwritten with BBVA Seguros, S.A. (in addition to the debtor's obligation to be up to date with their payments and have their income paid directly into BBVA's account). In order to benefit from the interest rate bonus, BBVA checks every six months whether the insurance policy is still in force. In the event that the payment protection insurance is not in force, or if the debtor is not up to date with payments, or does not have his or her income paid directly into BBVA's account, the interest rate bonus on the loan will no longer be applied:

Selected loan portfolio at 12.03.2024				
Distribution according to whether the interest rate of the loan can be reduced by taking out payment protection insurance and whether the insurance is in force				
With the possibility of a bonus to the nominal interest rate	Loans		Outstanding Principal Balance	
	Nº	%	(EUR)	%
No	3,932	3.66	42,798,650.21	4.57
Yes	103,419	96.34	894,606,752.44	95.43

Selected loan portfolio at 12.03.2024				
Distribution according to whether the interest rate of the loan can be reduced by taking out payment protection insurance and whether the insurance is in force				
With the possibility of a bonus to the nominal interest rate	Loans		Outstanding Principal Balance	
	Nº	%	(EUR)	%
<i>The insurance is not in force</i>	87,379	81.40	754,676,759.43	80.51
<i>The insurance is in force</i>	16,040	14.94	139,929,993.01	14.93
<b>Total</b>	<b>107,351</b>	<b>100.00</b>	<b>937,405,402.65</b>	<b>100.00</b>

### 2.2.2.3 Outstanding Balance of the Receivables

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

The “**Outstanding Balance of the Receivables**” at a date shall mean the sum of the Outstanding Balances of the Receivables at that date.

Delinquent Receivables (the “**Delinquent Receivables**”) are Receivables that have been in arrears for a period in excess of three (3) months, excluding Doubtful Receivables and Written-off Receivables.

Non-Delinquent Receivables (the “**Non-Delinquent Receivables**”) are Receivables that are neither Delinquent Receivables, neither Doubtful Receivables nor Written-off Receivables at a date.

Doubtful Receivables (the “**Doubtful Receivables**”) are Receivables that have been in arrears for a period in excess than six (6) months or classified as bad debts by the Management Company because there are reasonable doubts as to their full repayment based on indications or information obtained from the Loan Servicer but excluding Written-off Receivables.

Non-Doubtful Receivables (the “**Non-Doubtful Receivables**”) are Receivables that are neither Doubtful Receivables nor Written-off Receivables at a date.

Written-off Receivables (the “**Written-off Receivables**”) are either (i) 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 are then 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.

### 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.

### 2.2.4 Expiry or maturity date(s) of the assets

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

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

The final maturity date of the loans selected to be assigned to the Fund upon being established lies between 31 May 2024 and 5 October 2033.

#### **2.2.5 Amount of the assets**

The amount of the Outstanding Balance of the Receivables assigned to the Fund on the Date of Incorporation shall be equal to or slightly below EUR eight hundred million (€800,000,000.00), equivalent to the face value of the Class A, B, C, D and E Notes.

In addition, the Fund shall on the Date of Incorporation set up the Initial Cash Reserve for an amount equal to the applicable Required Cash Reserve, equivalent to the face value of the Class Z Notes.

#### **2.2.6 Loan to value ratio or level of collateralisation**

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

There is no over-collateralisation in the Fund since the total nominal of the Receivables assigned to the Fund shall be equal to or slightly under EUR eight hundred million (€800,000,000.00), the face value amount of the Class A to E Notes and the Initial Cash Reserve shall be equal to the face value of the Class Z Notes.

#### **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.

##### **1. Introduction.**

BBVA has a multi-channel distribution model with the following marketing channels, among others:

- *Branch network*

BBVA has an extensive network of branches that cover the entire national territory. It is a consolidated marketing channel, with extensive experience and a management model aimed at the proactive management of its customers and non-customers. 35% of the consumer credit loans are originated through the branch.

- *Digital*

Consumer loans can be granted through the website and BBVA app, constituting a 100% digital process and without the need for human intervention. The digital channel represents 65% of the consumer credit loans originated by BBVA.

##### **2. Risk Admission Process.**

The process in the office begins with the application manager choosing the product. After selecting the product, the manager records the debtors, personal guarantors and physical guarantees which will be involved in the proposal. The manager then records the conditions of the proposal (amount, term, frequency of payment of the instalment, etc.). At that point, the workflow of the contract determines the processes through which the credit application will be evaluated.

- *Proactive process*

Based on BBVA's internal information, it assigns risk limits, among other products, for consumer loans. It is used as an instrument to support the management and sale of asset products by offering financing.

It is a tool that rates each customer, within the consumer unit in which they are integrated, based on their behavior and relationships with BBVA, assessing their risk and assigning risk limits to the products: consumer loans, credit cards and current account overdrafts. If, at the time of the request, the customer has sufficient available limit, the scoring opinion is positive, if not, it is evaluated by reactive scoring.

- *Reactive process*

If the operation does not make the cut, does not fit within the available limit or the delegation conditions, the evaluation is directed to the reactive process. This process evaluates the operation based on internal information and information provided by the client at the time. Based on this information, an evaluation is made by the reactive score and a calculation of the affordability rate. If the evaluation of the score exceeds the minimum cut-off point, the affordability rate is not below the authorized minimums and the operation falls within the delegation conditions, the system returns a positive review and the manager can authorize it. Otherwise, it is not delegated and has to be elevated to the department of risk sanctions.

Within the digital channel, the process in all cases is proactive and only available to those customers who have an available limit.

### **3. Process of consumer loan operations.**

Consumer loans are a banking product, through which an amount of money is obtained by the debtor, which is amortized in monthly principal payments that are paid during the period of time stipulated in its contract for its repayment (together with the payment of interest and commissions generated by it). It is commonly used for the purchase of consumer goods.

The consumer loans are characterized by:

- Limited disbursed amounts.
- Having slightly higher interest rates than those applied to other loans.

The processing of operations through the branch network is carried out in contractual documents created for this purpose and which are automatically edited from the computer application. The process must always be carried out in the office that maintains a natural link with customers based on:

Applicants' habitual family (or work) address.  
Previous relations with that office.

The granting of transactions through the digital channel requires the simulation to be carried out directly on the BBVA website, where the amount and term in which to repay the loan is selected, the salary or pension's direct debit data is checked in order to assess the granting of the loan. The approval or rejection of the operation will be subsequently communicated. If the operation is approved, the contract is signed through the application (digital signature).

### **4. Recovery Process**

The recovery policies, processes and procedures detailed in the following paragraphs are those currently in force at BBVA.

Current model of the recovery process

Currently, BBVA's recovery management model is mixed, supported by both internal teams (recoveries from the different territories) and external providers (external collection agencies) hired for this purpose.

The segmentation and allocation of debtors in this model are carried out based on the complexity of the

treatment of the debt, taking into account the amount of debt, as well as the physical or legal nature of the debtors' personality (NIF).

This model is structured as follows:

1. Exclusive competence of BBVA managers (internal): Comprehensive management (amicable and judicial) of debtors of > €1 million.
2. Exclusive competence of external agencies: comprehensive management (amicable and judicial) of debtors <€100,000.
3. Differentiated competence (internal and agency): clients with debts between €100,000 and €1 million.
  - a) Judicial management: exclusive to agencies.
  - b) Friendly Management:
    - i) Seniority > 1 year: exclusive to agencies
    - ii) Seniority < 1 year: internal exclusive.

The model implies that, between the offices, internal recovery managers and the collection agencies there is a relationship for the management of all those matters assigned to the agencies.

### **Agency Management**

The recovery service through external agencies is part of the overall process of the recovery area, providing all the necessary services for the realization of a friendly or judicial recovery process.

BBVA currently has the collaboration of eight (8) external agencies capable of covering the entire collection cycle.

In general, when a client is assigned to an agency for a type of management (e.g. amicable), the decision is subsequently taken into account if new agency services are required (e.g. any of the judicial functions).

The granting to the agencies of the amicable management of a debt is made for a limited period, after which there is a rotation of the agencies in search of greater recovery efficiency.

In the case of friendly management, the agencies link their remuneration to the recovery results achieved, so that the expenses incurred should be considered as a lower recovery, without a fixed expense.

The Agency Management Area is a centralised management unit within the Risk Department in Spain (Central Recovery Services), whose mission is to control and monitor the work of the External Recovery Agencies, which are:

### **Support for Recovery Management (OPPLUS)**

These are services provided by BBVA Group companies, the main functions being, among others:

1. Preparation of court records
2. Accounting

It has a very flexible structure and is easily adaptable to the workload.

### **Procedure for the transfer of delinquent cases**

Once a transaction has been transferred to default, automatically or manually, it is processed by an automatic system of strategies that determines, following the recovery policies established at any given time, the procedure to be followed.

Those who are selected to sue are in a situation of pending sanction within the IMAS (from its Spanish

acronym “Informe de Mora de Ayuda a la Sanción”) where all the necessary observations will be incorporated for the adoption of actions aimed at the recovery of the enforceable debt. At the same time, through the so-called File Manager, the precise documentation will be validated which, once obtained, will be sent to OPPlus for the preparation of the preliminary ruling file.

## Tools

- Recovery scheme. Default Posting Tools: Default/Failed Application (Naim). It manages the accounting of all matters that, according to Bank of Spain circulars, are considered doubtful assets.
- Recovery Management Agenda / Heracles. It is a tool designed to facilitate the promotion of the recovery management, monitoring and control of matters classified as doubtful/non-performing assets.

## Extrajudicial Management

Extrajudicial management with the debtor involves modulating the frequency or intensity of contact with the customer as time elapses since the non-payment occurred, considering the following phases:

- Preventive or reminder: Payment notices and reminders.
- Early: Negotiation and information gathering.
- Specialized: Applying specific recovery strategies.
- Administrative or sale: For cases where all recovery options have been exhausted and the customer is considered unrecoverable, untraceable or unprofitable.

The Recoveries Services team also processes rescheduling of loans as well as extensions. Depending on their level of authority debt management staff may approve the deferment of an obligor’s payment if such deferment is deemed to be justifiable. Such deferment has an extraordinary character and is performed only if the future payments are not generally endangered. In addition to rescheduling loans and providing extensions, the debt management department may also on a case-by-case basis agree to an additional restructuring of the terms of a loan contract (e.g. by a reduction of the amount of the monthly instalments, an extension of the loan maturity, a deferment of payments or a reduction of interest) with the aim to minimise any potential losses of BBVA.

## 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:

2019		2020		2021		2022		2023	
Date	Delinquency rate	Date	Delinquency rate	Date	Delinquency rate	Date	Delinquency rate	Date	Delinquency rate
Jan - 2019	3,93%	Jan - 2020	4,68%	Jan - 2021	5,96%	Jan - 2022	7,32%	Jan - 2023	7,16%
Feb - 2019	3,87%	Feb - 2020	4,65%	Feb - 2021	6,01%	Feb - 2022	7,26%	Feb - 2023	7,14%
Mar - 2019	3,86%	Mar - 2020	4,80%	Mar - 2021	6,13%	Mar - 2022	7,34%	Mar - 2023	6,88%
Apr - 2019	3,95%	Apr - 2020	4,85%	Apr - 2021	6,18%	Apr - 2022	7,35%	Apr - 2023	7,00%
May - 2019	4,08%	May - 2020	5,06%	May - 2021	6,30%	May - 2022	7,67%	May - 2023	7,33%
Jun - 2019	4,09%	Jun - 2020	5,26%	Jun - 2021	6,20%	Jun - 2022	7,78%	Jun - 2023	7,47%
Jul - 2019	4,20%	Jul - 2020	5,32%	Jul - 2021	6,18%	Jul - 2022	7,72%	Jul - 2023	6,27%
Aug - 2019	4,27%	Aug - 2020	5,48%	Aug - 2021	6,35%	Aug - 2022	8,01%	Aug - 2023	6,42%
Sep - 2019	4,40%	Sep - 2020	5,50%	Sep - 2021	6,35%	Sep - 2022	8,06%	Sep - 2023	6,41%
Oct - 2019	4,47%	Oct - 2020	5,49%	Oct - 2021	6,33%	Oct - 2022	8,18%	Oct - 2023	6,62%
Nov - 2019	4,45%	Nov - 2020	5,69%	Nov - 2021	6,90%	Nov - 2022	8,31%	Nov - 2023	6,76%
Dec - 2019	4,59%	Dec - 2020	5,92%	Dec - 2021	7,13%	Dec - 2022	6,93%	Dec - 2023	6,85%



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.

Dates	Balance (EUR)	1-30 Days	31-60 Days	61-90 Days
29/02/2024	10,545,745,865	0.66%	0.59%	0.23%
31/01/2024	10,474,257,619	0.72%	0.57%	0.04%
31/12/2023	10,575,038,406	0.63%	0.58%	0.29%
30/11/2023	10,431,076,216	0.65%	0.61%	0.02%
31/10/2023	10,342,773,062	0.69%	0.59%	0.04%
30/09/2023	10,396,168,957	0.64%	0.61%	0.23%
31/08/2023	10,135,041,140	0.66%	0.60%	0.05%
31/07/2023	10,125,968,814	0.60%	0.57%	0.04%
30/06/2023	10,216,943,651	0.61%	0.59%	0.03%
31/05/2023	10,158,976,181	0.64%	0.62%	0.05%
30/04/2023	10,223,189,633	0.83%	0.67%	0.03%
31/03/2023	10,071,976,788	1.20%	0.23%	0.04%
28/02/2023	10,012,717,295	0.72%	0.60%	0.26%
31/01/2023	9,972,054,722	0.72%	0.60%	0.25%
31/12/2022	10,106,838,950	0.60%	0.57%	0.24%
30/11/2022	10,129,300,106	0.64%	0.56%	0.18%
31/10/2022	10,081,112,864	0.63%	0.52%	0.05%
30/09/2022	10,030,007,712	0.62%	0.52%	0.03%
31/08/2022	9,946,823,518	0.62%	0.50%	0.05%
31/07/2022	10,081,751,719	0.54%	0.50%	0.05%
30/06/2022	9,869,208,895	0.55%	0.53%	0.21%
31/05/2022	9,763,375,016	0.60%	0.53%	0.06%
30/04/2022	9,775,741,118	0.70%	0.63%	0.02%
31/03/2022	9,598,628,154	1.09%	0.19%	0.04%
28/02/2022	9,455,780,378	0.64%	0.52%	0.20%
31/01/2022	9,361,483,835	0.66%	0.52%	0.05%
31/12/2021	9,328,469,701	0.61%	0.51%	0.05%
30/11/2021	9,322,495,392	0.68%	0.51%	0.02%
31/10/2021	9,341,509,358	0.63%	0.51%	0.06%
30/09/2021	9,129,182,639	0.64%	0.55%	0.19%
31/08/2021	9,005,490,116	0.70%	0.50%	0.06%
31/07/2021	9,144,476,213	0.58%	0.45%	0.06%
30/06/2021	8,947,875,542	0.59%	0.47%	0.03%
31/05/2021	8,843,396,827	0.59%	0.48%	0.06%
30/04/2021	8,747,947,458	0.66%	0.50%	0.02%
31/03/2021	8,643,272,371	1.14%	0.18%	0.05%



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)

(Data continue in next page)

		Cumulative rate of Doubtful Receivables																			
		Year/Quarter of Origination																			
		2014/1	2014/2	2014/3	2014/4	2015/1	2015/2	2015/3	2015/4	2016/1	2016/2	2016/3	2016/4	2017/1	2017/2	2017/3	2017/4	2018/1	2018/2	2018/3	2018/4
Quarters elapsed since origination	1	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
	2	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
	3	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,04%	0,02%	0,01%	0,09%	0,04%	0,02%	0,03%	0,04%	0,04%	0,00%	0,01%	0,01%	0,01%	0,01%
	4	0,02%	0,01%	0,00%	0,06%	0,00%	0,11%	0,11%	0,14%	0,09%	0,21%	0,11%	0,14%	0,16%	0,16%	0,05%	0,03%	0,05%	0,05%	0,05%	0,05%
	5	0,07%	0,04%	0,02%	0,08%	0,09%	0,24%	0,27%	0,29%	0,26%	0,32%	0,30%	0,32%	0,37%	0,18%	0,13%	0,10%	0,07%	0,09%	0,12%	0,10%
	6	0,10%	0,08%	0,04%	0,20%	0,21%	0,35%	0,36%	0,40%	0,37%	0,55%	0,46%	0,51%	0,39%	0,28%	0,21%	0,16%	0,11%	0,15%	0,17%	0,16%
	7	0,12%	0,11%	0,15%	0,34%	0,37%	0,47%	0,47%	0,50%	0,59%	0,72%	0,65%	0,56%	0,44%	0,36%	0,28%	0,21%	0,19%	0,20%	0,24%	0,24%
	8	0,17%	0,30%	0,24%	0,46%	0,50%	0,57%	0,57%	0,65%	0,75%	0,87%	0,68%	0,62%	0,50%	0,41%	0,33%	0,29%	0,25%	0,27%	0,29%	0,29%
	9	0,36%	0,36%	0,36%	0,59%	0,60%	0,64%	0,77%	0,76%	0,89%	0,89%	0,75%	0,66%	0,53%	0,45%	0,42%	0,34%	0,30%	0,32%	0,35%	0,46%
	10	0,57%	0,47%	0,47%	0,65%	0,69%	0,77%	0,86%	0,92%	0,90%	0,94%	0,82%	0,71%	0,57%	0,52%	0,50%	0,37%	0,36%	0,43%	0,54%	0,74%
	11	0,69%	0,57%	0,58%	0,70%	0,82%	0,88%	0,96%	0,94%	0,94%	0,97%	0,87%	0,73%	0,63%	0,58%	0,55%	0,42%	0,41%	0,56%	0,81%	0,94%
	12	0,83%	0,65%	0,64%	0,81%	0,92%	0,96%	0,97%	0,97%	0,97%	1,01%	0,90%	0,83%	0,67%	0,62%	0,61%	0,45%	0,55%	0,75%	1,01%	1,30%
	13	0,93%	0,72%	0,73%	0,88%	1,02%	0,98%	1,02%	1,00%	1,00%	1,03%	0,95%	0,85%	0,71%	0,67%	0,66%	0,59%	0,71%	0,93%	1,31%	1,44%
	14	0,98%	0,83%	0,78%	0,95%	1,04%	1,00%	1,05%	1,04%	1,02%	1,07%	1,00%	0,88%	0,74%	0,71%	0,76%	0,70%	0,84%	1,14%	1,46%	1,58%
	15	1,10%	0,91%	0,84%	0,96%	1,06%	1,01%	1,06%	1,06%	1,05%	1,12%	1,02%	0,90%	0,78%	0,80%	0,87%	0,84%	1,07%	1,26%	1,58%	1,68%
	16	1,17%	0,97%	0,85%	1,00%	1,08%	1,03%	1,07%	1,08%	1,07%	1,15%	1,04%	0,92%	0,87%	0,89%	0,97%	1,02%	1,16%	1,36%	1,65%	1,82%
	17	1,22%	0,98%	0,86%	1,02%	1,10%	1,04%	1,10%	1,09%	1,09%	1,17%	1,08%	0,97%	0,93%	1,01%	1,15%	1,10%	1,24%	1,42%	1,75%	1,92%
	18	1,23%	0,99%	0,87%	1,03%	1,12%	1,08%	1,12%	1,12%	1,10%	1,19%	1,12%	1,02%	1,00%	1,15%	1,23%	1,17%	1,29%	1,54%	1,82%	2,03%
	19	1,25%	1,00%	0,88%	1,05%	1,13%	1,09%	1,13%	1,12%	1,11%	1,22%	1,19%	1,07%	1,11%	1,21%	1,30%	1,21%	1,37%	1,64%	1,89%	2,10%
	20	1,27%	1,01%	0,88%	1,05%	1,14%	1,10%	1,13%	1,13%	1,15%	1,26%	1,27%	1,14%	1,16%	1,25%	1,35%	1,26%	1,44%	1,72%	1,97%	2,23%
	21	1,27%	1,02%	0,89%	1,06%	1,15%	1,11%	1,15%	1,16%	1,18%	1,30%	1,36%	1,18%	1,20%	1,28%	1,42%	1,31%	1,48%	1,78%	2,09%	2,29%
	22	1,28%	1,02%	0,89%	1,06%	1,16%	1,11%	1,17%	1,18%	1,21%	1,35%	1,40%	1,20%	1,22%	1,33%	1,47%	1,34%	1,51%	1,85%	2,16%	2,39%
	23	1,29%	1,03%	0,92%	1,07%	1,17%	1,13%	1,19%	1,21%	1,25%	1,37%	1,42%	1,22%	1,26%	1,38%	1,52%	1,38%	1,59%	1,90%	2,21%	
	24	1,31%	1,05%	0,92%	1,07%	1,19%	1,14%	1,20%	1,25%	1,28%	1,39%	1,44%	1,24%	1,30%	1,41%	1,56%	1,43%	1,63%	1,97%		
	25	1,31%	1,05%	0,93%	1,08%	1,19%	1,17%	1,23%	1,26%	1,29%	1,41%	1,47%	1,27%	1,31%	1,42%	1,62%	1,46%	1,68%			
	26	1,31%	1,05%	0,94%	1,09%	1,21%	1,19%	1,24%	1,27%	1,30%	1,44%	1,48%	1,29%	1,34%	1,46%	1,65%	1,48%				
	27	1,31%	1,06%	0,94%	1,10%	1,22%	1,19%	1,26%	1,28%	1,31%	1,46%	1,50%	1,31%	1,36%	1,48%	1,68%					
	28	1,32%	1,06%	0,94%	1,12%	1,23%	1,21%	1,26%	1,29%	1,33%	1,47%	1,52%	1,34%	1,37%	1,50%						
	29	1,32%	1,07%	0,95%	1,12%	1,24%	1,21%	1,28%	1,30%	1,34%	1,49%	1,54%	1,35%	1,39%							
	30	1,33%	1,07%	0,95%	1,13%	1,24%	1,22%	1,29%	1,30%	1,34%	1,49%	1,55%	1,37%								
	31	1,35%	1,08%	0,95%	1,13%	1,25%	1,23%	1,30%	1,31%	1,35%	1,50%	1,56%									
	32	1,36%	1,08%	0,95%	1,14%	1,25%	1,23%	1,30%	1,31%	1,35%	1,51%										
	33	1,36%	1,08%	0,96%	1,14%	1,26%	1,23%	1,30%	1,32%	1,36%											
	34	1,36%	1,08%	0,96%	1,14%	1,26%	1,24%	1,31%	1,32%												
	35	1,37%	1,08%	0,96%	1,14%	1,26%	1,24%	1,31%													
	36	1,37%	1,08%	0,96%	1,14%	1,26%	1,24%														
	37	1,37%	1,08%	0,96%	1,14%	1,26%															
	38	1,37%	1,08%	0,96%	1,15%																
	39	1,37%	1,08%	0,96%																	
	40	1,37%	1,08%																		
	41	1,37%																			

(Data continue from previous page)

		Cumulative rate of Doubtful Receivables																			
		Year/Quarter of Origination																			
		2019/1	2019/2	2019/3	2019/4	2020/1	2020/2	2020/3	2020/4	2021/1	2021/2	2021/3	2021/4	2022/1	2022/2	2022/3	2022/4	2023/1	2023/2	2023/3	2023/4
Quarters elapsed since origination	1	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
	2	0,01%	0,01%	0,01%	0,01%	0,01%	0,00%	0,01%	0,01%	0,01%	0,01%	0,03%	0,02%	0,02%	0,03%	0,02%	0,03%	0,05%	0,04%	0,12%	0,11%
	3	0,02%	0,01%	0,02%	0,01%	0,02%	0,03%	0,05%	0,02%	0,07%	0,13%	0,14%	0,07%	0,13%	0,09%	0,12%	0,08%	0,16%	0,19%	0,28%	
	4	0,06%	0,03%	0,06%	0,06%	0,22%	0,21%	0,18%	0,24%	0,42%	0,51%	0,35%	0,53%	0,44%	0,36%	0,41%	0,67%	0,57%	0,62%		
	5	0,12%	0,09%	0,12%	0,39%	0,57%	0,44%	0,46%	0,56%	0,88%	0,78%	0,82%	0,93%	0,78%	0,63%	1,07%	1,23%	1,09%			
	6	0,18%	0,15%	0,42%	0,76%	0,90%	0,83%	0,67%	0,87%	1,12%	1,25%	1,19%	1,30%	1,09%	1,20%	1,53%	1,88%				
	7	0,26%	0,38%	0,79%	1,14%	1,42%	1,11%	1,00%	1,06%	1,56%	1,62%	1,53%	1,58%	1,70%	1,57%	2,08%					
	8	0,54%	0,74%	1,07%	1,73%	1,71%	1,45%	1,18%	1,44%	1,95%	2,00%	1,82%	2,12%	2,16%	1,94%						
	9	0,86%	1,06%	1,55%	2,08%	2,01%	1,62%	1,51%	1,72%	2,25%	2,27%	2,40%	2,47%	2,60%							
	10	1,13%	1,46%	1,83%	2,38%	2,18%	1,86%	1,75%	1,93%	2,45%	2,71%	2,72%	2,80%								
	11	1,57%	1,70%	2,08%	2,55%	2,54%	2,09%	1,98%	2,11%	2,89%	3,05%	3,03%									
	12	1,79%	1,90%	2,23%	2,87%	2,81%	2,32%	2,12%	2,38%	3,19%	3,37%										
	13	1,97%	2,07%	2,47%	3,10%	3,04%	2,48%	2,39%	2,60%	3,44%											
	14	2,06%	2,29%	2,66%	3,26%	3,16%	2,79%	2,57%	2,84%												
	15	2,29%	2,43%	2,85%	3,39%	3,45%	2,98%	2,72%													
	16	2,47%	2,58%	2,94%	3,63%	3,60%	3,18%														
	17	2,60%	2,69%	3,15%	3,77%	3,78%															
	18	2,68%	2,88%	3,29%	3,93%																
	19	2,85%	3,00%	3,45%																	
	20	2,96%	3,11%																		
	21	3,07%																			
	22																				
	23																				
	24																				
	25																				
	26																				
	27																				
	28																				
	29																				
	30																				
	31																				
	32																				
	33																				
	34																				
	35																				
	36																				
	37																				
	38																				
	39																				
	40																				
	41																				

In order to estimate the cash flows of the Notes disclosed in section 4.10 of the Securities Notes, a Doubtful rate of 4.0% after 30 quarters after extrapolation of all the vintages has been used.

The following table shows, the cumulative recovery rate on Doubtful Receivables which has been calculated for each vintage quarter by dividing: (i) the cumulative amounts of recoveries received in respect of receivables (relating to Loans originated in the Q1 2014 to Q4 2023 period) that became Doubtful Receivables during the vintage quarter considered, until the end of such quarter by (ii) the aggregate outstanding principal balances of such Doubtful Receivables (each balance being as at the time the receivable became a Doubtful Receivable).

**2) Recovery rates of Cumulative rate of Doubtful Receivables**

*(Data continue in next page)*

Recovery rates																			
Entry Year/Quarter Doubtful Receivables																			
	2014/3	2014/4	2015/1	2015/2	2015/3	2015/4	2016/1	2016/2	2016/3	2016/4	2017/1	2017/2	2017/3	2017/4	2018/1	2018/2	2018/3	2018/4	2019/1
1	28,71%	0,00%	0,00%	4,32%	3,25%	2,01%	0,21%	0,83%	1,13%	1,52%	3,27%	1,66%	0,68%	0,82%	9,93%	5,31%	5,48%	3,45%	3,94%
2	37,55%	0,00%	3,08%	8,70%	4,11%	3,33%	1,41%	2,27%	3,50%	3,18%	6,48%	7,52%	4,93%	5,22%	9,93%	11,95%	11,76%	10,86%	15,79%
3	37,55%	4,46%	3,88%	8,70%	5,30%	4,83%	3,45%	6,13%	5,68%	8,41%	10,76%	11,69%	8,51%	7,72%	9,93%	19,01%	23,81%	28,77%	23,07%
4	37,55%	4,46%	3,88%	8,70%	6,14%	7,11%	3,86%	7,72%	9,97%	10,91%	13,26%	14,72%	12,48%	8,84%	14,93%	25,84%	31,88%	34,69%	31,37%
5	37,55%	4,46%	4,90%	13,19%	6,14%	7,62%	4,25%	9,46%	12,05%	12,23%	17,48%	16,64%	12,85%	11,38%	35,73%	30,43%	39,95%	38,45%	40,52%
6	37,55%	5,85%	4,90%	13,19%	6,42%	9,33%	5,38%	10,83%	14,53%	14,11%	19,71%	16,98%	13,61%	13,26%	35,73%	34,42%	44,83%	41,34%	45,80%
7	37,55%	5,85%	5,19%	15,27%	6,86%	10,08%	6,04%	11,52%	15,46%	15,81%	21,16%	19,61%	14,23%	15,16%	35,73%	39,38%	49,10%	43,24%	46,89%
8	37,55%	5,85%	5,19%	15,27%	8,27%	10,08%	6,34%	12,13%	15,97%	16,92%	21,91%	22,10%	14,91%	17,02%	58,35%	43,22%	50,33%	46,62%	50,69%
9	37,55%	5,85%	5,19%	26,06%	10,53%	11,93%	7,09%	13,96%	16,76%	18,42%	24,37%	23,26%	16,04%	18,25%	58,35%	47,21%	55,66%	48,84%	56,89%
10	37,55%	5,85%	5,19%	37,66%	36,42%	13,40%	15,15%	14,99%	18,36%	19,08%	26,93%	23,61%	16,95%	19,00%	58,35%	48,22%	58,72%	50,46%	59,59%
11	37,55%	5,85%	5,19%	40,95%	37,08%	14,00%	15,91%	15,56%	19,64%	20,34%	27,17%	24,69%	18,36%	19,45%	58,35%	50,35%	59,91%	52,05%	61,10%
12	37,55%	5,85%	6,68%	51,10%	38,95%	14,63%	15,91%	16,53%	20,06%	20,88%	27,99%	24,86%	18,54%	20,65%	58,35%	51,99%	61,52%	53,80%	62,02%
13	37,55%	5,85%	6,68%	59,79%	54,29%	14,77%	16,09%	16,74%	20,93%	21,73%	28,92%	24,87%	18,81%	21,43%	58,35%	52,87%	64,26%	55,60%	66,99%
14	37,55%	10,86%	6,68%	59,79%	54,29%	17,75%	16,35%	17,12%	21,55%	22,24%	29,49%	25,05%	20,87%	22,55%	58,35%	54,29%	65,98%	58,02%	69,30%
15	37,55%	10,86%	8,34%	65,10%	54,84%	17,89%	20,51%	23,98%	23,13%	22,24%	30,00%	25,39%	21,00%	23,20%	58,35%	55,88%	68,72%	59,71%	71,74%
16	37,55%	13,94%	9,29%	72,02%	54,84%	18,33%	21,97%	24,30%	23,48%	22,84%	30,21%	26,60%	21,49%	24,18%	58,35%	57,76%	69,25%	60,75%	71,97%
17	37,55%	13,94%	9,29%	76,27%	55,17%	18,33%	22,18%	24,61%	23,92%	23,99%	30,21%	26,86%	22,04%	24,49%	58,35%	61,30%	69,77%	61,46%	74,08%
18	37,55%	13,94%	9,29%	82,02%	55,64%	18,66%	22,18%	25,38%	24,35%	26,12%	30,66%	27,87%	23,06%	24,91%	58,35%	63,61%	70,40%	62,30%	74,31%
19	37,55%	19,57%	9,87%	82,02%	56,53%	19,57%	22,46%	25,94%	24,98%	26,12%	30,66%	29,60%	23,06%	26,03%	66,22%	64,52%	70,90%	63,14%	74,31%
20	37,55%	19,57%	9,87%	82,02%	56,53%	20,29%	22,46%	27,40%	26,25%	26,57%	31,53%	30,45%	25,18%	26,15%	66,22%	64,52%	70,90%	63,38%	75,28%
21	68,83%	19,57%	9,87%	82,02%	56,53%	20,98%	23,33%	27,82%	26,53%	27,77%	32,59%	30,62%	26,48%	26,38%	66,22%	64,93%	70,90%	63,67%	
22	100,00%	19,57%	10,13%	82,02%	56,53%	20,98%	23,33%	27,85%	26,88%	27,97%	33,90%	30,96%	26,74%	27,23%	66,22%	64,99%	70,90%		
23	100,00%	19,57%	10,13%	82,02%	65,29%	21,64%	24,15%	28,74%	27,30%	27,97%	34,78%	31,07%	27,68%	27,51%	66,22%	65,83%			
24	100,00%	19,57%	10,13%	82,02%	65,29%	21,64%	24,52%	28,74%	27,39%	28,80%	34,78%	31,17%	27,81%	27,66%	66,22%				
25	100,00%	19,57%	10,13%	82,19%	65,76%	22,00%	24,92%	29,61%	27,57%	29,11%	35,74%	32,93%	27,81%	28,45%					
26	100,00%	19,57%	10,13%	82,19%	65,76%	22,38%	25,92%	30,22%	28,45%	29,34%	36,17%	32,93%	29,41%						
27	100,00%	19,57%	10,13%	82,19%	65,76%	22,38%	30,61%	30,38%	28,51%	29,36%	36,79%	33,28%							
28	100,00%	19,57%	10,13%	82,19%	65,76%	24,06%	30,61%	30,89%	28,51%	29,62%	37,06%								
29	100,00%	19,57%	10,13%	82,19%	65,76%	24,75%	30,81%	31,33%	28,66%	29,81%									
30	100,00%	19,57%	10,13%	82,19%	65,76%	25,16%	30,97%	31,41%	29,14%										
31	100,00%	19,57%	10,13%	82,19%	65,76%	25,16%	31,25%	31,85%											
32	100,00%	19,57%	10,13%	82,19%	65,76%	25,41%	33,69%												
33	100,00%	19,57%	10,13%	82,19%	65,81%	26,25%													
34	100,00%	19,57%	10,13%	82,19%	68,40%														
35	100,00%	19,57%	10,13%	82,19%															
36	100,00%	19,57%	10,13%																
37	100,00%	19,57%																	
38	100,00%																		

(Data continue from previous page)

		Recovery rates																		
		Entry Year/Quarter Doubtful Receivables																		
		2019/2	2019/3	2019/4	2020/1	2020/2	2020/3	2020/4	2021/1	2021/2	2021/3	2021/4	2022/1	2022/2	2022/3	2022/4	2023/1	2023/2	2023/3	2023/4
Quarters	1	6,55%	2,75%	3,26%	7,83%	2,79%	6,67%	7,32%	3,03%	2,70%	2,09%	2,50%	0,79%	1,63%	1,25%	2,18%	0,76%	0,95%	1,07%	2,77%
	2	14,56%	8,31%	10,98%	16,03%	9,02%	13,83%	9,44%	6,87%	5,71%	8,09%	4,90%	2,13%	2,61%	3,78%	5,15%	3,82%	2,83%	8,02%	
	3	27,70%	18,86%	21,96%	21,36%	20,30%	21,54%	16,54%	9,59%	8,76%	16,33%	15,15%	4,70%	5,20%	8,50%	9,26%	5,75%	9,94%		
	4	36,62%	28,14%	30,24%	32,28%	28,48%	30,28%	18,57%	14,08%	13,58%	20,43%	22,84%	5,68%	6,81%	12,72%	13,20%	9,75%			
	5	42,82%	34,70%	36,54%	39,98%	37,97%	36,86%	22,09%	15,89%	20,43%	24,55%	28,93%	8,95%	8,21%	15,01%	17,72%				
	6	47,43%	40,50%	45,78%	50,13%	41,34%	43,11%	25,78%	18,56%	23,18%	29,78%	32,11%	10,02%	9,69%	17,43%					
	7	51,91%	45,30%	53,37%	55,16%	44,89%	47,26%	27,44%	22,23%	26,69%	31,32%	36,35%	12,87%	10,89%						
	8	54,13%	50,91%	59,98%	60,84%	51,66%	52,74%	28,79%	25,75%	29,15%	35,15%	37,33%	13,90%							
	9	56,26%	55,57%	62,74%	62,58%	56,29%	55,25%	32,89%	28,06%	31,42%	37,32%	40,25%								
	10	60,84%	57,73%	65,94%	65,31%	58,86%	59,66%	36,13%	29,51%	31,97%	39,27%									
	11	64,67%	60,88%	68,54%	68,48%	63,06%	63,03%	40,51%	30,24%	32,81%										
	12	66,01%	62,28%	71,33%	70,02%	63,31%	66,41%	41,34%	31,14%											
	13	68,37%	65,33%	74,47%	71,73%	64,04%	68,02%	42,00%												
	14	72,34%	68,14%	74,52%	71,73%	65,22%	68,78%													
	15	75,40%	68,30%	75,31%	72,03%	66,39%														
	16	75,71%	68,62%	75,99%	72,94%															
	17	75,71%	68,74%	76,98%																
	18	75,98%	68,80%																	
	19	77,28%																		
20																				
21																				
22																				
23																				
24																				
25																				
26																				
27																				
28																				
29																				
30																				
31																				
32																				
33																				
34																				
35																				
36																				
37																				
38																				

The average recovery rate of the Cumulative Doubtful Receivables is 31.0% after 24 months of becoming Doubtful. In order to estimate the cash flows of the Notes disclosed in section 4.10 of the Securities Notes, a Recovery rate of 20.0% after 24 months after being classified as Doubtful Loans has been used.

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

BBVA, as owner of the Receivables until their assignment to the Fund and as Originator, shall give the following representations and warranties in relation to itself and to the Receivables to the Management Company, on the Fund's behalf, by virtue of the Deed of Incorporation and the Receivables Assignment Agreement.

### 1. The Originator in relation to itself

- (1) That it is a credit institution duly incorporated in Spain in accordance with the laws in force, registered with the Companies Register of Vizcaya and with the Bank of Spain's Register of Credit Institutions.
- (2) That neither at the date hereof nor at any time since its incorporation, has it been declared bankrupt or been in any situation which, giving rise to liability, might result in the revocation of its authorisation as a credit institution or to a resolution process under the terms of Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms (as amended "**Law 11/2015**").
- (3) That it has obtained all necessary authorisations, including those required by its corporate bodies and third parties, if any, that may be affected by the assignment of the Receivables to the Fund, to be granted validly at the execution of the Deed of Incorporation, the Receivables Assignment Agreement and the other agreements related to the incorporation of the Fund and to comply with the commitments assumed therein.
- (4) That it has audited annual accounts for the last two financial years ended 31 December 2022 and 2023 which have been filed with the CNMV and with the Companies Register. The audit reports on the annual accounts for both years are unqualified.

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

#### 2.1 Eligibility Criteria

- (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.
- (2) That the Loans exist and are valid, binding and enforceable in accordance with the applicable laws.
- (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.
- (4) That the details of the Loans included in the schedules to the Deed of Incorporation and the Receivables Assignment Agreement truly and accurately reflect the status of those Loans at the assignment date to the Fund.
- (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.
- (7) That the Loans are duly supported and originated in a loan agreement certified by a commissioner for oaths ("*póliza intervenida por fedatario público*") or in a private agreement.
- (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.
- (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).

- (10) That the Loans have been granted to individuals residing in Spain in connection with consumer activities (consumer activities being understood in a broad sense and including, among others, the financing of the obligor's expenses, the purchase of goods, including automobiles, or services).
- (11) The Loans were originated by BBVA and no party other than BBVA was involved in the lending decision.
- (12) That the Loans are all denominated and payable exclusively in Euros and their principal has been fully drawn down.
- (13) Each Loan Obligor has provided a valid direct debit mandate to BBVA in relation to the Loan.
- (14) That on the date of assignment to the Fund, none of the Receivables is more than fifteen (15) days overdue.
- (15) That the agreements and the private documents relating to the Loans have all been duly filed in the suitable archives, and are at the Management Company's disposal, for and on behalf of the Fund, and the Loans are all clearly identified both in data files and by means of their agreements or private documents.
- (16) That the outstanding principal balance of each Loan as at 20 May 2024 is equivalent to the principal amount for which the Receivable is assigned to the Fund.
- (17) That the final maturity date of the Receivables shall at no event extend beyond ten (10) years after the date of assignment to the Fund.
- (18) That it has no knowledge of the existence of any litigation whatsoever in relation to the Loans which may detract from their validity or enforceability or may result in the application of the Spanish Civil Code Article 1535.
- (19) That the Loans are all fixed-rate Loans.
- (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.
- (21) That the Originator has received no notice whatsoever of full repayment of the Loans from the Obligors.
- (22) That none of the Loans has matured before and does not mature on the date of assignment to the Fund.
- (23) That the outstanding principal balance of each Loan is between EUR six hundred (600) and EUR seventy-five thousand (75,000), both inclusive.
- (24) That each Loan interest and repayment instalment frequency is monthly.
- (25) That each Loan principal repayment system is the equated monthly instalment (EMI) method.
- (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.
- (27) That to the best of its knowledge no Obligor has any receivable owing from the Originator which the Obligor may be entitled to a set-off against the Receivable and adversely affecting the rights vested in the Fund upon the Loans being assigned.
- (28) That the assessment of the Loan Obligors' creditworthiness meets the requirements asset out in Article 8 of Directive 2008/48/EC.

- (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.
- (30) That none of the Loans was made to refinance or to restructure existing debt(s) in arrears of the Loan Obligor.
- (31) That the nominal interest rate of the Loans is not less than 3.00%.
- (32) That the Loans are governed by Spanish Law.
- (33) That each Loan meets, at the date of assignment to the Fund, the conditions for being assigned, under the standardised approach, a risk weight equal to or smaller than 75% on an individual basis exposure, in accordance with Article 243.2.b) of CRR.
- (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).

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

- (1) That each Receivable meets the Eligibility Criteria on the date of the assignment 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.
- (3) That the Receivables assigned have not been selected with the aim of rendering losses on those receivables, measured over a period of four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet in accordance with Article 6.2 of the EU Securitisation Regulation.
- (4) That BBVA will comply with the retention requirements set out in accordance with Articles 6.1 and 6.3 (c) of the EU Securitisation Regulation.
- (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.
- (7) That no Loan is a finance lease transaction.
- (8) That the Loans have been originated by BBVA in compliance with all applicable laws and regulations as at the time of origination.

- (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.
- (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 Obligor 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) That the assignment of the Receivables to the Fund is an ordinary action in the course of business of BBVA and is carried out at arm's length.

## **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).

Substitution of the Receivable(s) shall be made in a notarised certificate or in a private agreement, subject, respectively, to the same formal requirements established for the assignment of the Receivables and shall be communicated to the CNMV and the Rating Agencies.

- c) In the event of failure to substitute a Receivable on the terms set in rule b) of this section, the Originator shall proceed to automatically terminate the assignment of the affected Receivable not replaced. That termination shall take place by repurchasing the Receivable to the Fund through a cash repayment to the Fund of the outstanding principal at par value, interest accrued and not paid, and any other amount theretofore owing to the Fund on the relevant Receivable, which shall be paid into the Treasury Account.
- d) In the event of termination of Receivables, as described in b) and c) above, the Originator shall be inured to all of the rights attaching to those Receivables accruing from the termination date or accrued and not due or overdue on that same date.



3. In particular, the amendment by the Originator 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.

#### **2.2.10 Relevant insurance policies relating to the assets**

Part of the debtors of the Loans have taken out payment protection insurance policies with BBVA Seguros, S.A., in which BBVA has been designated as the beneficiary of any indemnities from the insurance companies that may arise. All rights that BBVA, in its capacity as beneficiary, may derive from the aforementioned insurance policies are assigned to the Fund.

According to section 2.2.2.c) n) of the Additional Information, 95.43%, in terms of outstanding principal, of the Loans in the portfolio selected as at 12 March 2024 have the possibility to apply a bonus to the nominal interest rate by contracting payment protection insurance by the debtor in a separate document from the Loan itself and whose premiums must be paid by the debtor periodically, which allows the corresponding bonus to be applied to the interest rate. As of the portfolio selection date, 14.93%, in terms of outstanding principal, of the Loans had insurance in force. The review of the term of the insurance is carried out every six months in order to apply or not apply the corresponding interest rate bonus.

The risks covered by the insurance policy are the following: death of the Obligor, absolute permanent disability due to accident and severe disability.

#### **2.2.11 Information relating to the obligors where the securitised assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the assets, or where an obligor accounts for a material portion of the assets**

Not applicable.

#### **2.2.12 Details of the relationship, if it is material to the issue, between the Issuer, guarantor and obligor**

There are no relationships between the Fund, the Originator, the Management Company and other parties involved in the transaction other than as set forth in section 6.7 of the Registration Document, section 3.1 of the Securities Note and in section 3.2 of this Additional Information.

#### **2.2.13 Where the assets comprise obligations that are traded on regulated or equivalent third country market or SME Growth Market, a brief description of the securities, the market and an electronic link where the documentation in relation to the obligations can be found on the regulated or equivalent third country market or SME Growth Market**

Not applicable. The Receivables do not include traded securities, as definition in point (44) of Article 4.1 of MiFID II nor any securitisation position.

#### **2.2.14 Where the assets comprise obligations that are not traded on regulated or equivalent third country market or SME Growth Market, a description of the principal terms and conditions in relation to the obligations**

Not applicable. The Receivables do not include non-traded securities.

- 2.2.15 Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent third country market or SME Growth Market indicate, a brief description of the securities; a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of the market's regulatory authority and an electronic link where the documentation in relation to the securities can be found on the regulated or equivalent third country market or SME Growth Market; and the frequency with which prices of the relevant securities, are published**

Not applicable.

- 2.2.16 If the assets comprise equity securities that are not traded on a regulated or equivalent market, where they represent more than ten (10) percent of the securitised assets, a description of the principal terms**

Not applicable.

- 2.2.17 Valuation reports relating to the property and cash flow/income streams where a material portion of the assets are secured on real property**

Not applicable.

- 2.3 Actively managed assets backing the issue**

The Management Company will not actively manage the assets backing the issue.

- 2.4 Where the Issuer proposes to issue further securities backed by the same assets, statement to that effect and description of how the holders of that class will be informed**

Not applicable.

### **3. STRUCTURE AND CASH FLOW**

- 3.1 Description of the structure of the transaction, including a diagram**

The Fund's activity at the Date of Incorporation is to acquire from the Originator a number of Receivables (derived from the Loans) and to issue the Notes. The subscription of the Class A to E Notes is designed to finance the principal part of the assignment price of the Receivables; the subscription of the Class Z Notes is designed to finance the Initial Cash Reserve; and the Start-Up Loan is designed to finance the Fund set-up and Note issue and admission expenses.

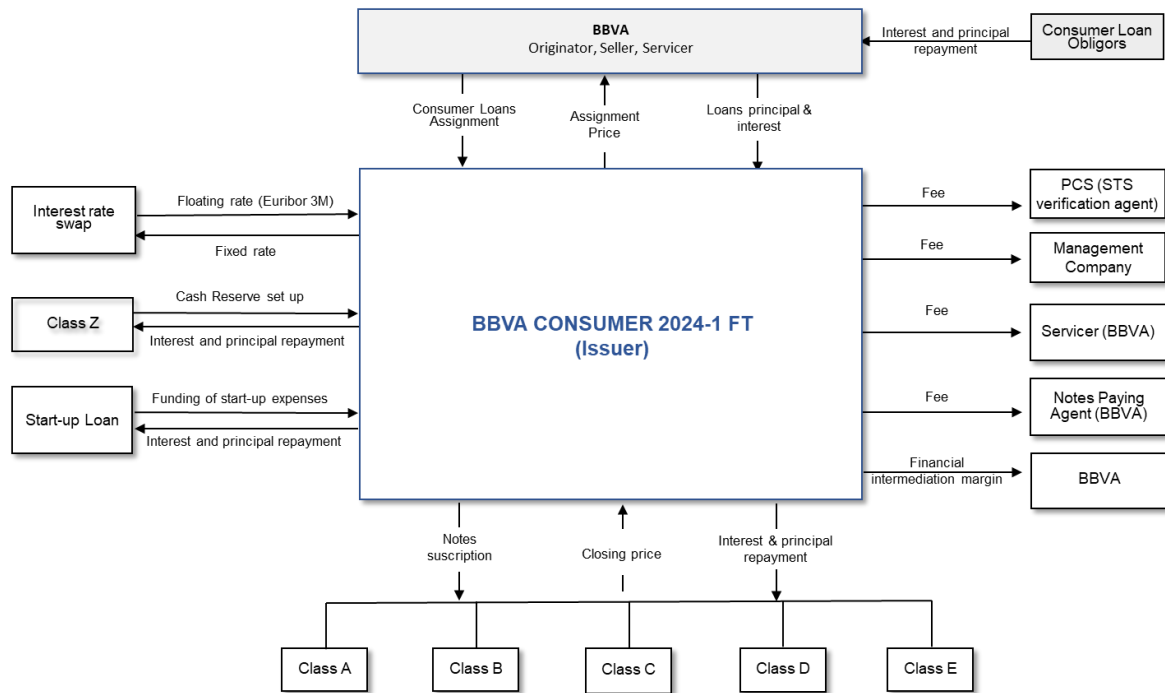
The Fund shall be entitled to receive all amounts received by the Loan Servicer of the installments paid under the Receivables, both for the ordinary payment made by the Obligor and for the recovery activities that may occur.

The Receivables' interest collection and principal collected by the Fund shall be allocated quarterly on each Payment Date to pay the Notes' interest and other expenses and repay principal on the Notes issued in accordance with the specific terms of each Class and in any case, according to the Priority of Payments or, as the case may be, to the Liquidation Priority of Payments.

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

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

### Transaction structure diagram



### Initial balance sheet of the Fund

The Fund's balance sheet at the end of the Closing Date will be as follows:

ASSETS		LIABILITIES	
<b>Receivables</b>	<b>800,000,000.00</b>	<b>Obligations and securities</b>	<b>807,100,000.00</b>
Receivables	800,000,000.00	Class A Notes	674,000,000.00
		Class B Notes	32,000,000.00
		Class C Notes	50,000,000.00
		Class D Notes	24,000,000.00
		Class E Notes	20,000,000.00
		Class Z Notes	7,100,000.00
<b>Cash</b>	<b>8,300,000.00</b>	<b>Financial liabilities</b>	<b>1,200,000.00</b>
Treasury Account <sup>(1)</sup>	7,100,000.00	Start-Up Loan	1,200,000.00
Funds for paying the Fund's initial expenses <sup>(2)</sup>	1,200,000.00		
<b>Interest Rate Swap collections</b>	<b>to be determined</b>	<b>Interest Rate Swap payments</b>	<b>to be determined</b>
		<b>Short-term creditors</b>	<b>to be determined</b>
		Receivables interest accrued	to be determined
<b>TOTAL</b>	<b>808,300,000.00</b>	<b>TOTAL</b>	<b>808,300,000.00</b>
<b>(Amounts in EUR)</b>			

ASSETS	LIABILITIES
(1) Initial Cash Reserve (Financed with the proceeds of the Class Z Notes) (2) Assuming that all Fund set-up and Note issue and admission expenses are not met on the Closing Date, as detailed in section 6 of the Securities Note.	

### 3.2 Description of the entities participating in the issue and of the functions to be performed by them in addition to information on the direct and indirect ownership or control between those entities

(i) EUROPEA DE TITULIZACIÓN is the Management Company that will establish, manage and be the authorised representative of the Fund and takes responsibility for the contents of this Prospectus. As a securitisation fund management company, it has the obligation to administer and manage the Receivables in accordance with article 26.1 b) of Law 5/2015, which states that it is the obligation of the management company to administer and manage the assets pooled in the Fund. It will also act as Replacement Loan Servicer Facilitator.

(ii) BBVA is the Originator of the Receivables to be acquired by the Fund. BBVA is also one of the Joint Arrangers and will be one of the Lead Managers and one of the Placement Entities of the Notes, the Underwriter and also takes responsibility for the contents of the Securities Note and the Additional Information.

BBVA will retain a material net economic interest in the securitisation and will be the Reporting Entity in accordance with EU Securitisation Regulation.

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

(iii) Société Générale acting as one of the Joint Arrangers, one of the Lead Managers and one of the Placement Entities of the Notes.

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

(v) LINKLATERS participates as the legal advisor of Société Générale in its capacity as Joint Arranger, Lead Manager (jointly with BBVA) and Placement Entity (jointly with BBVA) of the Notes.

(vi) Deloitte has prepared the special securitisation report on certain features and attributes of a sample of all of BBVA's selected loans from which the Receivables will be taken to be assigned to the Fund upon being established in accordance with Article 22.2 of the EU Securitisation Regulation.

(vii) Fitch and Moody's are the Rating Agencies that have assigned the ratings to Classes A, B, C and D .

(viii) PCS is the Third-Party Verification Agent (STS).

(ix) EDW as a securitisation repository authorised and supervised by ESMA and its website is currently valid for reporting purposes.

The description of the institutions referred to in the preceding paragraphs is contained in section 3.1 of the Securities Note.

The Management Company represents that the summary descriptions of the agreements contained in the relevant sections give the most substantial and relevant information on each of the agreements, accurately present their contents, and that no information has been omitted which might affect the contents of the Prospectus.

### **3.3 Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the Issuer**

#### **3.3.1 Perfecting the assignment of the Receivables**

##### **3.3.1.1 Assignment of the 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 Obligors 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 Obligors 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 Obligors 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 a resolution process under the terms set out in Law 11/2015 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 Obligors. BBVA (in its role as Originator) will assume the expenses involved in notifying the Obligors even when notification is made by the Management Company.

#### **3.3.2 Receivables' assignment terms**

1. The Receivables will be fully and unconditionally assigned for the entire term remaining until maturity of each Loan.
2. The Originator shall be liable to the Fund for the existence and lawfulness of the Receivables to the same extent laid down in Articles 348 of the Commercial Code and 1529 of the Spanish Civil Code.
3. The Originator shall not bear the risk of default on the Receivables and shall therefore have no liability whatsoever for Obligors' default on principal, interest or any other amount they may owe in respect of the Loans. The Originator will also have no liability whatsoever to directly or indirectly guarantee that the transaction will be properly performed, and will give no guarantees or security, nor indeed agree to replace or repurchase the Receivables, other than as provided in section 2.2.9 of this Additional Information.
4. The Receivables under each Loan shall be assigned for all outstanding principal yet to be repaid at the assignment date and for all ordinary and late-payment interest on each Loan, and for the rights derived from the insurance policies with a payment protection plan with BBVA as the beneficiary (death of Obligor, absolute permanent disability due to accident and severe disability), if any, related to the Loans.

Specifically, for illustration, without limitation, assignment of the Receivables shall provide the Fund with the following rights in relation to each Loan:

- (i) To receive all Loan principal repayment amounts due.
- (ii) To receive all Loan ordinary interest amounts due.
- (iii) To receive all Loan late-payment interest amounts due.
- (iv) To receive from Obligors or, as the case may be, from the relevant guarantors or after enforcement of the relevant collateral, any other amounts, assets or rights received as payment for Loan principal, interest or expenses.
- (v) To receive all possible Loan rights or compensations accruing for the Originator under the Loans, including those derived from any ancillary right attached to the Loans and under loan-related insurance policies, but not including prepayment or early cancellation fees if any such should be established for each Loan, which shall remain for the benefit of the Originator.

The above-mentioned rights will all accrue for the Fund from the respective date of assignment of the Receivables. Interest shall moreover include interest accrued and not 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.

Loan returns constituting Fund income shall not be subject to a Corporation Tax withholding as established in Article 61.k) of Corporation Income Tax Regulations.

- 5. The Fund's rights resulting from the Receivables are linked to the Obligors' payments and are therefore directly affected by the performance of the Loan and any delays, prepayments or any other incidents relating to the Loan.
- 6. The Fund shall bear any and all expenses or costs paid by the Originator as Loan Servicer in connection with the recovery actions in the event of default by the Obligors on their obligations, including bringing the relevant action against the same.
- 7. In the event of a renegotiation of the Loans or their due dates, consented to by the Management Company, for and on behalf of the Fund, the change in the terms shall affect the Fund.
- 8. The Originator may be declared insolvent and this may affect its contractual relations with the Fund in accordance with the provisions of the Insolvency Law.

As for the transaction involving the assignment of the Receivables, the Receivables cannot be the subject of restitution other than by an action brought by the Originator's receivers, in accordance with the provisions of the Insolvency Law, as applicable, and after proving the existence of fraud in that transaction, all as set down in Article 16.4 of Law 5/2015. The Originator has its place of registered office in Spain. Therefore, and unless proof to the contrary, it is presumed that the centre of main interests, for the Originator is Spain in accordance with Article 3 of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

In the event of the Originator being decreed insolvent, in accordance with the Insolvency Law, the Fund, acting through the Management Company, shall have a right of separation with respect to the Receivables, on the terms provided for in Articles 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.

### **3.3.3 Loan Receivable sale or assignment price**

The sale or assignment price of the Receivables shall be the sum of:

- (i) the principal amount outstanding on each Loan, and
- (ii) ordinary interest accrued but not fallen due and overdue interest, if any, on each Loan at the assignment date (both of them, the "**Accrued Interest**").

The Management Company shall pay the Receivables' assignment price on behalf of the Fund to the Originator as follows:

1. The part consisting of the nominal value of the principal of all Loans, subparagraph (i) of paragraph one of this section, shall be paid by the Fund on the Closing Date, for same value date (once the disbursement for the subscription for the Class A to E Notes has been made and credited in the Treasury Account), by means of a payment instruction ordered by the Management Company to BBVA to proceed to debit the Treasury Account opened on behalf of the Fund. BBVA shall receive no interest for the deferment of payment until the Closing Date.
2. The part consisting of Accrued Interest on each Receivable, subparagraph (ii) of paragraph one of this section, shall be also paid by the Fund on each Collection Date, as described in section 3.4.1 below, falling on the first interest settlement date of each Receivable, and will not be subject to the Fund Priority of Payments.

If the incorporation of the Fund and hence the assignment of the Receivables should terminate, in accordance with the provisions of section 4.4.4.(v) of the Registration Document, (i) so will the Fund's obligation to pay for the assignment terminate, and (ii) the Management Company shall be obliged to restore to BBVA any rights whatsoever accrued for the Fund upon the Receivables being assigned.

## **3.4 Explanation of the flow of funds**

### **3.4.1 How the cash flow from the assets will meet the Issuer's obligations to Noteholders**

The amounts received by the Loan Servicer in respect of the Receivables and owed to the Fund will be paid by the same into the Treasury Account on the second day after the date on which they are received by the Loan Servicer or the following business day if that is not a business day, for same value date (each a "**Collection Date**"). In this connection, business days shall be taken to be all those that are business days in the banking sector in the city of Madrid.

Quarterly on each Payment Date Noteholders will be paid interest accrued and principal will be repaid on the Notes in each Class on the terms set for each of them and in the Priority of Payments given in section

3.4.7.2 of this Additional Information or, when the Fund is liquidated, in the Liquidation Priority of Payments given in section 3.4.7.3 of this Additional Information, as appropriate.

### **3.4.2 Information on any credit enhancement**

#### **3.4.2.1 Description of the credit enhancement**

The following credit enhancement transactions are incorporated into the financial structure of the Fund:

(i) **Cash Reserve.**

This reserve mitigates the credit risk derived from Receivables' delinquency and default and the risk arising out of the timing difference in settling Receivables (monthly) and Notes (quarterly).

(ii) **Subordination and deferment in interest payment and principal repayment between the Notes in each Class, derived from their place in the application of the Available Funds as well as the rules for distribution of Principal Available Funds in the Priority of Payments, or in the application of the Liquidation Available Funds in the Liquidation Priority of Payments, are a means to credit enhance each Class of Notes relative to the lower Classes of Notes.**

(iii) **The excess spread of the transaction as results of the difference of the yield of the Receivables and the cost of capital of the Notes issued.**

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).

#### **3.4.2.2 Cash Reserve**

The Management Company shall set up on the Closing Date an Initial Cash Reserve using the proceeds from the Class Z Notes and shall subsequently, on each Payment Date, keep the Required Cash Reserve amount provisioned in accordance with and subject to the Fund Priority of Payments.

The characteristics of the Cash Reserve shall be as follows:

##### **Cash Reserve amount.**

1. The Cash Reserve shall be set up on the Closing Date in an amount equal to EUR seven million one hundred thousand (€7,100,000.00) ("**Initial Cash Reserve**").
2. Subsequently, on each Payment Date, the Cash Reserve shall be provisioned until it reaches the Required Cash Reserve amount established herein out of the Available Funds in the Fund Priority of Payments.

The Required Cash Reserve (the "**Required Cash Reserve**") shall be:

(a) on the Closing Date, EUR 7,100,000.00

(b) on each Payment Date:

- (i) Until the Class A and Class B Notes have been repaid in full, the higher of:
  - a) 1.0% of the Outstanding Principal Balance of the Class A and B Notes.
  - b) EUR two million (€2,000,000.00).

(ii) Thereafter, nil.

##### **Yield**



The Cash Reserve amount shall remain credited to the Treasury Account and will be remunerated on the terms of the Treasury Account Agreement.

### **Application**

The Cash Reserve shall be applied on each Payment Date to satisfying Fund payment obligations in the Priority of Payments and, upon liquidation of the Fund, in the Liquidation Priority of Payments.

### **3.4.3 Risk retention under the Securitisation 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**”).

The material net economic interest shall not be split amongst different types of retainers and not be subject to any credit risk mitigation or hedging.

This retention option and the methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances, in which case such change will be appropriately disclosed to Noteholders and published according to section 4.1.1.e) of the Additional Information.

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set forth in (i) Article 6.1 up to and including (3) of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with Article 6 of the EU Securitisation Regulation in accordance with Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation, as set out in section 4.1.1 e) of this Additional Information. In particular, the quarterly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to paragraph 1.(e)(iii) of Article 7 of the EU Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5.1(c) of the EU Securitisation Regulation and none of the Management Company, on behalf of the Fund nor BBVA (in its capacity as the Originator) makes any representation that the information described above is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that they comply with any implementing provisions in respect of the EU Securitisation Regulation.

#### *United States*

The credit risk retention regulation implemented by U.S. Federal regulatory agencies including the U.S. Risk Retention Rules generally require the “sponsor” of a “securitisation transaction” to retain at least 5 per cent. of the “credit risk” of “securitised assets”, as such terms are defined for the purposes of that statute, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The transaction is not intended to involve the retention by a sponsor of at least 5 per cent. of the credit risk of the securitised assets for the purposes of compliance with the U.S. Risk Retention Rules, but rather is intended to rely on an exemption for non-U.S. transactions provided for in Section 20 of the U.S. Risk

Retention Rules. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and it is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the “ABS interests” (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitisation transaction are sold or transferred to, or for the account or benefit of, Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Notes may not at any time be offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any person who is a Risk Retention U.S. Person. ANY PURCHASE OF NOTES BY A RISK RETENTION U.S. PERSON SHALL BE DEEMED TO BE NULL AND VOID. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person under Regulation S, and that persons who are not “U.S. persons” under Regulation S may be U.S. persons under the U.S. Risk Retention Rules.

Each purchaser of Notes, including beneficial interests therein, will by its acquisition of a Note or beneficial interest therein, be deemed and, in certain circumstances, will be required to represent and agree that it (i) is not a Risk Retention U.S. Person, (ii) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note, and (iii) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the sponsor to comply with the U.S. Risk Retention Rules (regardless of the reason for such a failure to comply) may give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

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

#### **3.4.4 Details of any subordinated debt finance**

##### **3.4.4.1 Start-Up Loan**

The Management Company shall, for and on behalf of the Fund, enter with the Originator into an agreement on the date of incorporation of the Fund whereby the Originator shall grant to the Fund a commercial loan (the “**Start-Up Loan**”) amounting to EUR one million two hundred thousand (€1,200,000.00) (the “**Start-Up Loan Agreement**”). The Start-Up Loan amount shall be delivered on the Closing Date and applied to finance the Fund set-up and Note issue and admission expenses as forecast by the Management Company on or about the date of incorporation of the Fund.

The Start-Up Loan principal shall accrue a cost of 2.00% fixed annual nominal interest. That interest shall be calculated based on: (i) the exact number of days between the Closing Date and the first Payment Date and (ii) a three hundred and sixty (360) day year. Interest shall be settled and payable on the first Payment Date, 22 July 2024 (because 21 July 2024 is not a Business Day) and quarterly on the subsequent Payment Dates, and in the application priority established for that event in the application of Available Funds in the Priority of Payments.

Interest accrued and not paid on the first Payment Date will not be capitalised with the Start-Up Loan principal and shall not accrue late-payment interest but shall be accumulated and paid on the following Payment Date/s on which the Available Funds allow payment in the Fund Priority of Payments. Any amounts unpaid

on previous Payment Dates shall be paid in preference to amounts that would be payable in respect of the Start-Up Loan on such Payment Date, according to the Priority of Payments or, in the case of liquidation of the Fund, according to the Liquidation Priority of Payments.

The Start-Up Loan principal will be fully or partially repaid on each Payment Date in the application of Available Funds subject to and in accordance with the Priority of Payments.

Principal not repaid on the first Payment Date will not accrue any additional interest but shall be paid on the following Payment Date/s on which the Available Funds allow payment in the Fund Priority of Payments.

The Start-Up Loan Agreement shall remain in force until the earlier of: (i) the Final Maturity Date, or (ii) the date on which the Management Company proceeds with the Early Liquidation of the Fund, or (iii) the date on which the Start-Up Loan is fully repaid in accordance with the rules for repayment of the Start-Up Loan Agreement.

The Start-Up Loan Agreement shall not be terminated in the event of the Fund being terminated, in accordance with the provisions of section 4.4.4.(v) of the Prospectus Registration Document. In that event, the Start-Up Loan shall be used to pay the Fund set-up and Note Issue expenses and all other obligations undertaken by the Management Company, for and on behalf of the Fund, originated upon the Fund being incorporated and which are due and payable, and principal repayment shall be deferred and subordinated to satisfaction of those obligations, out of the Fund's remaining resources.

#### **3.4.4.2 Subordination of Class B, C, D, E and Z Notes**

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

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

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

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

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

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

Class Z Notes will be amortised according to section 4.9.2.6 of the Securities Note.

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

#### **3.4.5 Investment parameters for the investment of temporary liquidity surpluses and parties responsible for such investment**

##### **3.4.5.1 Treasury Account**

The Management Company, for and on behalf of the Fund, and BBVA shall, on the Date of Incorporation, enter into a treasury account agreement (the "**Treasury Account Agreement**") whereby BBVA will apply a floating interest rate on the amounts paid in for the benefit of the Fund through its Management Company into a financial account. Such floating interest rate will be the deposit facility rate set every six weeks by the ECB as part of its monetary policy measures. At the date of the registration of this Prospectus, the deposit facility rate is 4.00%, in accordance with the ECB's monetary policy decision made on 11 April 2024. To

avoid any doubts, a positive interest rate will mean that the interest accrued will be credited in favour of the Fund, and a negative interest rate will mean that the interest accrued will be charged in favour of BBVA. The Treasury Account Agreement shall specifically determine that all amounts received by the Fund will be paid into a financial account in Euros (the “**Treasury Account**”) opened at BBVA in the name of the Fund by the Management Company, which amounts shall mostly consist of the following items:

- (i) cash amount received upon subscription for the Note Issue being paid up;
- (ii) Receivables’ principal repaid and ordinary and late payment interest collected;
- (iii) any other Receivable amounts owing to the Fund;
- (iv) the Cash Reserve amount from time to time;
- (v) Start-Up Loan principal drawdown;
- (vi) the amounts (positive or negative) resulting from the application of the corresponding floating interest rate (positive or negative) to the daily balances of the Treasury Account;
- (vii) the amounts, if any, of interim withholdings on the return on investments to be effected on each relevant Payment Date on the Note interest paid by the Fund, until due for payment to the Tax Administration; and
- (viii) the amounts received under the Interest Rate Swap (other than amounts received as collateral in accordance with the Interest Rate Swap Agreement), if any.

The only permitted investment by the Fund (other than the Receivables) shall be the amounts deposited into the Treasury Account.

BBVA shall apply the aforementioned floating interest rate, settled quarterly, other than for the first interest accrual period, the duration of and the interest settlement for which shall be based on the duration of that period, applicable for each interest accrual period (differing from the Interest Accrual Period established for the Notes) to the positive daily balances if any on the Treasury Account.

Interest shall be settled on the expiry date of each interest accrual period on each of the Fund Determination Dates and shall be calculated by taking the sum of the interest accrued on each calendar day falling within the interest accrual period and calculated in relation to each calendar day as: (i) the result of multiplying the daily balance on such day by the nominal interest rate (the deposit facility rate) and dividing by (ii) a compound year of three hundred and sixty-five (365) days or, if a leap year, three hundred and sixty-six (366) days. The first interest accrual period will comprise the days elapsed between the date of incorporation of the Fund and the first Determination Date, 30 June 2024, exclusive.

#### **Treasury Account Provider Downgrade Event**

##### **A) Fitch’s criteria:**

In the event that the long-term deposit rating (or the long term or the short term issuer default rating (IDR) in case the long-term deposit rating is not available) assigned by Fitch to the Treasury Account Provider should, at any time during the life of the Rated Notes, be downgraded below “A-”, the Management Company shall, within no more than sixty (60) calendar days from the day of the occurrence of any such events, take one of the following remedial actions in order to allow a suitable level of guarantee to be maintained with respect to the commitments derived from the Treasury Account Agreement in order for the ratings given to the Notes by the Rating Agencies not to be adversely affected:

- a) Obtain from a financial institution with a long-term (IDR) assigned by Fitch of at least “A-” or a short-term IDR of at least “F1”, an unconditional and irrevocable first demand guarantee, upon request of the Management Company, prompt payment by the Treasury Account Provider of its obligation to repay the amounts credited to the Treasury Account, for such time as the Treasury Account Provider remains downgraded.
- b) Transfer the Treasury Account to a financial institution with a long-term deposit rating assigned by Fitch of at least “A-” (or the long term or the short term (IDR) of at least “A-” or “F1”, respectively, in case the long-term deposit rating is not available) and arrange a yield for

its balances, which may differ from that arranged with the Treasury Account Provider under the Treasury Account Agreement.

The Treasury Account Provider shall irrevocably undertake to notify the Management Company, as and when they occur during the life of the Rated Notes, of any changes to its ratings assigned by Fitch.

***B) Moody's criteria:***

In the event that the long-term deposit rating assigned by Moody's to the Treasury Account Provider should, at any time during the life of the Rated Notes, be downgraded below "Baa2", the Management Company shall, within no more than thirty (30) natural days from the day of the occurrence of any such events, take one of the following remedial actions in order for the ratings given to the Notes by the Rating Agencies not to be adversely affected:

- a) Obtain from a financial institution with a long-term deposit rating assigned by Moody's of at least "Baa2", an unconditional and irrevocable first-demand guarantee, upon request of the Management Company, prompt payment by the Treasury Account Provider of its obligation to repay the amounts credited to the Treasury Account, for such time as the Treasury Account Provider remains downgraded.
- b) Transfer the Treasury Account to a financial institution with a long-term deposit rating assigned by Moody's of at least "Baa2" and arrange a yield for its balances, which may differ from that arranged with the Treasury Account Provider under the Treasury Account Agreement.

The Treasury Account Provider shall irrevocably undertake to notify the Management Company, as and when they occur during the life of the Rated Notes, of any changes to its ratings assigned by Moody's.

**Common provisions for the two rating agencies:**

In case that (for any of the criteria of each of the Rating Agencies described above) the event of b) above occurring and thereafter:

- the long-term deposit rating (or the long-term issuer default rating (IDR) in case the long-term deposit rating is not available) of BBVA assigned by Fitch is "A-" or higher; and
- the long-term deposit rating of BBVA assigned by Moody's is "Baa2" or higher;

the Management Company shall subsequently transfer the balances back to BBVA under the Treasury Account Agreement.

All costs, expenses and taxes incurred in connection with putting in place and arranging the above actions shall be borne by BBVA or, as the case may be, the substituted Treasury Account Provider.

BBVA shall agree, forthwith upon the Treasury Account Provider's credit rating being downgraded or removed, to use commercially reasonable efforts in order that the Management Company may do either of a) or b) remedial actions for each Rating Agencies described in previous paragraphs.

**3.4.6 Collection by the Fund of payments in respect of the assets**

Asset payment collection management by the Fund is detailed in section 3.7.2.1.2 of this Additional Information.

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

**3.4.7.1 Source and application of funds on the Note Closing Date and until the first Payment Date, exclusive**

The source of the amounts available to the Fund on the Note Issue Closing Date and their application until the first Payment Date, exclusive, shall be as follows:

**1. Source:** the Fund shall have the following funds:

- a) Note subscription payment.
- b) Drawdown of Start-Up Loan principal.

**2. Application:** the Fund shall apply the funds described above to the following payments:

- a) Payment of the price for the Receivables which is their aggregate outstanding principal balance as at the Date of Incorporation.
- b) Payment of the Fund set-up and Note issue and admission expenses.
- c) Setting up of the Initial Cash Reserve.

**3.4.7.2 Source and application of funds from the first Payment Date, inclusive, until the last Payment Date or liquidation of the Fund or the Final Maturity Date, exclusive. Priority of Payments**

On each Payment Date, other than the Final Maturity Date or upon Early Liquidation of the Fund, the Management Company shall, for and on behalf of the Fund, proceed successively to apply the Available Funds and the Principal Available Funds in the order of priority of payments given herein for each of them (the “**Priority of Payments**”).

**3.4.7.2.1 Available Funds: source and application**

**1. Source**

The available funds on each Payment Date (the “**Available Funds**”) to meet the payment or withholding obligations listed in section 2 below shall be the following amounts credited to the Treasury Account identified as such by the Management Company (based on information received from the Loan Servicer concerning the items applied):

- a) Receivables’ principal repayments received by the Loan Servicer corresponding to the Determination Period preceding the relevant Payment Date.
- b) Receivables’ ordinary and late-payment interest received by the Servicer corresponding to the Determination Period preceding the relevant Payment Date.
- c) The Cash Reserve credit balance on the Determination Date preceding the relevant Payment Date.
- d) Any amount drawn from the PIR Reserve on such Payment Date as the case may be as described in section 3.7.2.1.2 b) of the Additional Information.
- e) Any other amounts received by the Fund in respect of the Receivables corresponding to the Determination Period preceding the relevant Payment Date.
- f) Additionally, on the first Payment Date, the portion of Start-Up Loan principal drawn not used until that date.
- g) The amounts received under the Interest Rate Swap (other than amounts received as collateral in accordance with the Interest Rate Swap Agreement), if any; and
- h) The amounts (positive or negative) resulting from the application of the corresponding floating interest rate (positive or negative) to the daily balances of the Treasury Account.
- i) The amount standing to the credit of the Servicing Fee Reserve Account upon the occurrence and continuance of a Servicer Termination Event to the extent necessary to cover any replacement costs of the Loan Servicer and the servicing fee payable to the Replacement Loan Servicer which are above the remuneration for the Originator as Loan Servicer (as described in section 3.7.2.4) with respect to the Determination Period ending on the Determination Date immediately preceding the relevant Payment Date.

Income under a), b) and e) above received by the Fund and credited to the Treasury Account between the Determination Date, exclusive, immediately preceding the relevant Payment Date, and until the latter, inclusive, shall not be included in the Available Funds on the relevant Payment Date, and that amount shall remain credited to the Treasury Account, to be included in the Available Funds on the following Payment Date.

## 2. Application

The Available Funds shall be applied on each Payment Date to meet payment or withholding obligations falling due on each Payment Date in the following order of priority, irrespective of the time of accrual, other than the application established in the 1<sup>st</sup> place, which may be made at any time as and when due:

1. Payment of the Fund's properly supported taxes and ordinary<sup>(1)</sup> and extraordinary<sup>(2)</sup> expenses, whether or not they were disbursed by the Management Company, including the fees payable to the Management Company, and all other expenses and service fees (except the fee established under the Servicing Agreement), including those arising under the Note Issue Paying Agent Agreement, expenses prepaid or disbursed on behalf of the Fund and other amounts reimbursable to the Loan Servicer, in accordance with the Servicing Agreement, provided such expenses are all properly supported.
2. Payment to the Loan Servicer of the fee established under the Servicing Agreement.
3. As the case may be, payment of the net amount, payable by the Fund under the Interest Rate Swap Agreement and, only in the event of termination of that Agreement following a breach by the Fund (pursuant to any of the events set forth in "*Causas de Vencimiento Anticipado por Circunstancias Imputables a las Partes*" of the Interest Rate Swap Agreement) or because the Fund is the party affected by objective circumstances subsequently occurring (pursuant to any of the events set forth in "*Causas de Vencimiento Anticipado de Operaciones por Circunstancias Objetivas Sobrevenidas*" of the Interest Rate Swap Agreement), payment of the settlement payment amount payable by the Fund.
4. Payment of interest due on Class A Notes.
5. Payment of interest due on Class B Notes unless this payment is deferred to the 11<sup>th</sup> place in the order of priority.

This payment shall be deferred to the 11<sup>th</sup> place when the difference between (a) the Outstanding Principal Balance of the Class A to E Notes on the immediately preceding Determination Date and (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the immediately preceding Determination Date and (ii) the Receivables' principal repayments received by the Loan Servicer during the immediately preceding Determination Period, is greater than the Outstanding Principal Balance of Class C Notes, Class D Notes and Class E Notes, and provided that Class A Notes have not been or are not going to be fully amortised on such Payment Date.

6. Withholding of an amount sufficient for the Required Cash Reserve amount to be maintained.
7. Payment of interest due on Class C Notes unless this payment is deferred to the 12<sup>th</sup> place in the order of priority.

This payment shall be deferred to the 12<sup>th</sup> place when the difference between (a) the Outstanding Principal Balance of the Class A to E Notes on the immediately preceding Determination Date and (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the immediately preceding Determination Date and (ii) the Receivables' principal repayments received by the Loan Servicer during the immediately preceding Determination Period is greater than the Outstanding Principal Balance of Class D Notes and Class E Notes, and provided that Class A and B Notes have not been or are not going to be fully amortised on such Payment Date.

8. Payment of interest due on Class D Notes unless this payment is deferred to the 13<sup>th</sup> place in the order of priority.

This payment shall be deferred to the 13<sup>th</sup> place when the difference between (a) the Outstanding

Principal Balance of the Class A to E Notes on the immediately preceding Determination Date and (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the immediately preceding Determination Date and (ii) the Receivables' principal repayments received by the Loan Servicer during the immediately preceding Determination Period, is greater than the Outstanding Principal Balance of Class E Notes, and provided that Class A, B and C Notes have not been or are not going to be fully amortised on such Payment Date.

9. Payment of interest due on Class E Notes unless this payment is deferred to the 14<sup>th</sup> place in the order of priority.

This payment shall be deferred to the 14<sup>th</sup> place when the difference between (a) the Outstanding Principal Balance of the Class A to E Notes on the immediately preceding Determination Date and (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the immediately preceding Determination Date and (ii) the Receivables' principal repayments received by the Loan Servicer during the immediately preceding Determination Period, is greater than zero, and provided that Class A, B, C and D Notes have not been or are not going to be fully amortised on the relevant Payment Date.

10. Withholding of an amount up to to the Principal Withholding to be applied as Principal Available Funds to be applied in accordance with the rules for Distribution of Principal Available Funds established in section 3.4.7.2.2.
11. Payment of interest due on Class B Notes when this payment is deferred from the 5<sup>th</sup> place in the order of priority as established herein.
12. Payment of interest due on Class C Notes when this payment is deferred from the 7<sup>th</sup> place in the order of priority as established herein.
13. Payment of interest due on Class D Notes when this payment is deferred from the 8<sup>th</sup> place in the order of priority as established herein.
14. Payment of interest due on Class E Notes when this payment is deferred from the 9<sup>th</sup> place in the order of priority as established herein.
15. Payment of interest due on Class Z Notes.
16. Payment of Class Z Target Principal Redemption Amount in accordance with the provisions of section 4.9.2.6 of the Security Note.
17. As the case may be, payment of the settlement amounts payable by the Fund under the Interest Rate Swap Agreement other than in the events provided for in 3<sup>rd</sup> place above.
18. Payment of Start-Up Loan interest due and payable.
19. Repayment of Start-Up Loan principal outstanding amount until fully redeemed in accordance with the provisions of section 3.4.4.1 of this Additional Information.
20. Payment of the Financial Intermediation Margin.

When there are amounts due for different concepts with the same priority order on a Payment Date and the Available Funds are not sufficient to settle the amounts due under all of them, the remaining Available Funds shall be prorated among the amounts payable under each one of those concepts, and the amount applied to each particular concept, where appropriate, shall be distributed according to the maturity order of the different amounts due to that particular concept.

- (1) The following shall be considered ordinary expenses of the Fund:



- a) Any expenses deriving from mandatory administrative verifications, registrations and authorisations, other than payment of the Fund set-up and Note issue and admission expenses and the ongoing fee payable to EDW or the SR Repository.
- b) Fund management fee payable to the Management Company.
- c) Ancillary amounts due and payable to the Loan Servicer (other than the Loan Servicer fee).
- d) Rating Agency fees for monitoring and maintaining the ratings of the Notes.
- e) Expenses relating to keeping the Note accounting record representing the Notes by means of book entries, admission to trading in organised secondary markets and maintaining all of the foregoing.
- f) Expenses of auditing the annual accounts.
- g) Note amortisation expenses.
- h) Expenses deriving from announcements and notices relating to the Fund and/or the Notes.
- i) Part of Third-Party Verification Agent's fee not paid initially.

The Fund's ordinary expenses in its first year, including those derived from the Note Issue Paying Agent Agreement and the Servicing Agreement, are estimated at EUR 250,000. Because a significant part of those expenses is directly related to the Outstanding Principal Balance of the Class A to E Notes and that balance shall fall throughout the life of the Fund, the Fund's ordinary expenses will also fall as time goes by. The Fund ordinary expenses for the remaining term of 2024 (excluding initial expenses) represents 0.025% of the Receivables.

- (2) The following shall be considered extraordinary expenses of the Fund:
- a) If applicable, costs incurred in preparing and executing an amendment to the Deed of Incorporation and the agreements, and from entering into additional agreements.
  - b) Expenses required to enforce the Receivables and deriving from any recovery actions required.
  - c) Expenses required to manage, administer, maintain, value, market and dispose of or operate real properties, assets, securities or rights awarded to or given to the Fund in a deed-in-lieu-of-foreclosure transaction on the Loans, if any.
  - d) Extraordinary expenses of audits and legal advice.
  - e) The remaining amount, if any, of the initial Fund set-up and Note issue and admission expenses in excess of the Start-Up Loan principal.
  - f) Costs incurred for each Meeting of Creditors.
  - g) In general, any other extraordinary required expenses or costs or those that are not classed under ordinary expenses that were borne by the Fund or borne or incurred by the Management Company for and on behalf of the Fund.

### **3.4.7.2.2 Principal Available Funds: source and application**

#### **1. Source**

On each Payment Date, the Principal Available Funds shall be the Principal Withholding amount actually applied in tenth (10<sup>th</sup>) place of the Available Funds on the relevant Payment Date.

#### **2. Distribution of Principal Available Funds**

The Principal Available Funds shall be applied on each Payment Date in accordance with the following rules:

- a) Provided that no Sequential Redemption Event has occurred, the Principal Available Funds shall be applied on a pro-rata basis in order to amortise Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes until fully amortised.
- b) After a Sequential Redemption Event has occurred, the Principal Available Funds shall be sequentially applied first to amortise Class A Notes until fully amortised, second to amortise Class B Notes until fully amortised, third to amortise Class C Notes until fully amortised, fourth to amortise Class D Notes until fully amortised and fifth and lastly to amortise Class E Notes until fully amortised. Once the amortisation becomes sequential it cannot be switched to pro-rata. If a Sequential Redemption Event occurs, the Class A to E Notes will henceforth amortise irrevocably on sequential basis.

### 3.4.7.3 Fund Liquidation Priority of Payments

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

1. Reserve to meet the final tax, administrative or advertising termination and liquidation expenses.
2. Payment of the Fund’s properly supported taxes and ordinary and extraordinary expenses, whether or not they were disbursed by the Management Company, including the management fee payable to the latter, and all other expenses and service fees, including those derived from the Note Issue Paying Agent Agreement and the Loan Servicer fee established under the Servicing Agreement, expenses prepaid or disbursed on the Fund’s behalf by and other amounts reimbursable to the Loan Servicer, in accordance with the Servicing Agreement, provided such expenses are all properly supported.
3. As the case may be, payment of the net amount payable by the Fund under the Interest Rate Swap Agreement for the last calculation periods and, only in the event of termination of that Agreement following a breach by the Fund (pursuant to any of the events set forth in “*Causas de Vencimiento Anticipado por Circunstancias Imputables a las Partes*” of the Interest Rate Swap Agreement) or because the Fund is the party affected by objective circumstances subsequently occurring (pursuant to any of the events set forth in “*Causas de Vencimiento Anticipado de Operaciones por Circunstancias Objetivas Sobrevenidas*” of the Interest Rate Swap Agreement), payment of the settlement payment amount payable by the Fund.
4. Payment of interest due on Class A Notes.
5. Repayment of Class A Note principal.
6. Payment of interest due on Class B Notes.
7. Repayment of Class B Note principal.
8. Payment of interest due on Class C Notes.
9. Repayment of Class C Note principal.
10. Payment of interest due on Class D Notes.
11. Repayment of Class D Note principal.
12. Payment of interest due on Class E Notes.
13. Repayment of Class E Note principal.
14. Payment of interest due on Class Z Notes.
15. Repayment of Class Z Note principal.
16. As the case may be, payment of the settlement amount payable by the Fund under the Interest Rate Swap Agreement other than in the events provided for in 3<sup>rd</sup> place above.
17. Payment of the Start-Up Loan interest due.
18. Repayment of the Start-Up Loan principal.
19. Payment of the Financial Intermediation Margin.

Where there are amounts due for different concepts with the same priority order and the Liquidation Available Funds are not sufficient to settle the amounts due under all of them, the remaining Liquidation Available Funds shall be prorated among the amounts payable under each one of those concepts, and the amount applied to each particular concept, where appropriate, shall be distributed according to the maturity order of different amounts due to that particular concept.

#### **3.4.7.4 Financial Intermediation Margin**

The Management Company shall, for and on behalf of the Fund, enter with the Originator into a financial intermediation agreement, on the Date of Incorporation of the Fund, in order to remunerate the Originator for the financial intermediation process carried out, enabling the financial transformation defining the Fund's activity, the assignment to the Fund of the Receivables and the ratings assigned to the Notes (the "**Financial Intermediation Agreement**").

The Originator shall be entitled to receive from the Fund a variable subordinated remuneration (the "**Financial Intermediation Margin**") which shall be determined and shall accrue upon expiry of every Determination Period, and which shall comprise, the preceding Determination Period, in an amount equal to the positive difference, if any, between the income and expenditure in each Determination Period, including losses, if any, brought forward from previous periods, accrued by the Fund with reference to its accounts and before the close of the Determination Period preceding every Payment Date. The Financial Intermediation Margin accrued at the end of the months of March, June, September and December, these being the last calendar month in each Determination Period, shall be settled on the next succeeding Payment Date, provided that the Fund has sufficient liquidity in the Fund Priority of Payments.

If the Fund does not have sufficient liquidity on a Payment Date in the Priority of Payments to pay the full Financial Intermediation Margin, the unpaid amount accrued shall be aggregated without any penalty whatsoever with the Financial Intermediation Margin accrued, as the case may be, in the following quarterly period and shall be paid on the following Payment Dates on which the Available Funds allow payment in the Priority of Payments or, in the event of liquidation of the Fund, in the Liquidation Priority of Payments. Financial Intermediation Margin amounts not paid on preceding Payment Dates shall be paid with priority over the amount payable on the relevant Payment Date.

Notwithstanding the above, the Financial Intermediation Margin will only be settled as established in section 5 of Rule 19 of Circular 2/2016.

The first Financial Intermediation Margin settlement date shall be the first Payment Date, 22 July 2024 (because 21 July 2024 is not a Business Day), and in the application priority established for that event in the application of Available Funds in the Priority of Payments.

The Financial Intermediation Agreement shall be fully terminated if the Management, Underwriting and Placement Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note or in the event that the Rating Agencies do not confirm any of the provisional ratings assigned to the Notes as final ratings (unless they are upgraded) on the Closing Date.

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

##### **3.4.8.1 Note Issue Paying Agent**

The Management Company shall, for and on behalf of the Fund, enter into a paying agent agreement with BBVA to service the Note Issue by the Fund (the "**Note Issue Paying Agent Agreement**").

The obligations to be undertaken on by BBVA or the replacement entity (either of them, the "**Paying Agent**") under the Note Issue Paying Agent Agreement are summarily as follows:

- (i) On each Payment Date, paying, out of the Treasury Account, Notes' interest and principal through IBERCLEAR, after deducting, as the case may be, the total amount of the interim tax withholding for return on investments to be made by the Management Company, on the Fund's behalf, in accordance with applicable tax laws.

- (ii) On each Interest Rate Fixing Date, notifying the Management Company of the Reference Rate determined to be used as the basis for the Management Company to calculate the Nominal Interest Rate applicable to the Notes of each Class.

In consideration of the services to be provided by the Paying Agent, the Fund, throughout the Management Company shall pay thereto on each Payment Date during the term of the agreement, a fee of EUR twelve thousand (€12,000.00), including taxes if applicable. This fee shall be paid provided that the Fund has sufficient liquidity and in the Priority of Payments or, as the case may be, the Liquidation Priority of Payments.

In the event that, in the Priority of Payments, the Fund does not have sufficient liquidity to pay the full fee on a Payment Date, the unpaid amounts accrued shall be aggregated without any penalty whatsoever with the fee falling due on the following Payment Date, unless that absence of liquidity should continue, in which case the amounts due shall build up until fully paid on the Payment Date on which they are settled, in the Priority of Payments or, as the case may be, upon liquidation of the Fund in the Liquidation Priority of Payments.

The Note Issue Paying Agent Agreement shall be fully terminated if the Management, Underwriting and Placement Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note or in the event that the Rating Agencies do not confirm any of the provisional ratings assigned to the Notes as final ratings (unless they are upgraded) on the Closing Date.

#### **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.

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

**Party A: The Fund, represented by the Management Company.**

**Party B: BBVA**

##### **1. Payment dates**

The payment dates shall fall on the Note Payment Dates, i.e., on 21 January, 21 April, 21 July and 21 October of every year, or the next succeeding Business Day if any of these dates is not a Business Day. The first payment date shall be 22 July 2024 (because 21 July 2024 is not a Business Day).

The variable amounts payable by Party A and by Party B for each respective calculation period shall be netted and be paid by the paying Party to the receiving Party on each Payment Date.

##### **2. Calculation Periods**

Party A: The Party A calculation periods shall be the Interest Accrual Periods.

Party B: The Party B calculation periods shall coincide with the Party A Calculation Periods.

##### **3. Notional Amount**

The Notional Amount shall be:

- (i) For the initial Calculation Period, EUR 800,000,000.00; and
- (ii) For each Calculation Period thereafter, the Outstanding Principal Balance of Class A to E Notes,

on the Payment Date falling on the first day of such Calculation Period after giving effect to the Distribution of Principal Available Funds on such date.

#### **4. Party A amounts payable**

This shall be on each Payment Date the result of applying the Party A Interest Rate, determined for the immediately preceding Party A Calculation Period, to the Notional Amount according to the number of days in the Party A Calculation Period and based on a three hundred and sixty (360) day year.

##### **4.1 Party A Interest Rate**

For each Party A Calculation Period the Fund will pay a fixed rate equal to 2.948%. The final fixed rate to be applicable shall be determined by mutual agreement of the Issuer and the Swap Counterparty within the range specified on or before the Date of Incorporation and shall specified in the Deed of Incorporation and in the Interest Rate Swap Agreement.

#### **5. Party B amounts payable**

This shall be on each Payment Date the result of applying the Party B Interest Rate, determined for the Party B Calculation Period falling due, to the Nominal Amount according to the number of days in the Party B Calculation Period falling due, and based on a three hundred and sixty (360) day year.

##### **5.1 Party B Interest Rate**

For each Party B Calculation Period this shall be the higher of:

- (i) zero percent (0%); and
- (ii) The Reference Rate applicable to the Notes to the corresponding Interest Accrual Period.

#### **6. Maturity Date**

This shall be the earlier of the dates on which any of events (i) to (iv) listed for termination of the Fund occurs in accordance with the provisions of section 4.4.4 of the Registration Document.

#### **7. Events of default**

If on a Payment Date the Fund (Party A) should not have sufficient liquidity to pay the full net amount, if any, payable to Party B, the portion of this net amount not paid shall be settled on the following Payment Date provided that the Fund has sufficient liquidity in the Priority of Payments. Should such event of default occur on two consecutive Payment Dates, Party B may choose Early Termination of the Interest Rate Swap Agreement. In this event, the Fund (Party A) shall accept the obligation to pay the settlement amount payable established to which it is bound on the terms of the Interest Rate Swap Agreement, the foregoing in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments. Should the settlement amount payable under the Interest Rate Swap Agreement be a payment obligation for Party B and not for the Fund (Party A), Party B shall take over the obligation to pay the settlement amount payable provided for in the Interest Rate Swap Agreement.

It shall also be determined that if on a Payment Date Party B should not pay the full net amount payable to the Fund (Party A), the Management Company, for and on behalf of the Fund, may choose Early Termination of the Interest Rate Swap Agreement. In that event, Party B shall accept the obligation to pay the settlement amount payable established in the Interest Rate Swap Agreement. Should the settlement amount under the Interest Rate Swap Agreement be due by the Fund (Party A) and not by Party B, payment thereof by the Fund (Party A) shall be made in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

Subject to the above, other than in an event of permanent financial imbalance of the Fund, the Management Company shall endeavour, for and on behalf of the Fund, to enter into a new financial swap agreement on terms substantially identical with the Interest Rate Swap Agreement.

## 8. Interest Rate Swap Counterparty Downgrade Event

### 8.1. Fitch's downgrade language

Party B shall irrevocably agree as follows under the Interest Rate Swap Agreement:

(A) In the event that the long term derivative counterparty rating (DCR) assigned by Fitch (or the Issuer Default Rating (IDR) if not assigned) to the Party B should be downgraded below the Fitch First Threshold Required Rating (the “**Fitch First Threshold Required Rating**”), then Party B shall, at its own cost, take any of the following remedial actions in order for the ratings given to the Notes not to be adversely affected:

- (a) Within fourteen (14) natural days, post collateral in the form of cash or securities in favour of the Fund, on the terms of the credit support annex (*Anexo III*); or

within sixty (60) calendar days, and provided that Party B previously has posted collateral as described in paragraph (a) above;

- (b) procure a third party with at least the Fitch First Threshold Required Rating to guarantee the obligations of Party B under the Interest Rate Swap; or
- (c) transfer all of its rights and obligations under the Interest Rate Swap Agreement to a replacement third party with at least, the Fitch First Threshold Required Rating.

(B) In the event that the long term derivative counterparty rating (DCR) assigned by Fitch (or the Issuer Default Rating (IDR) if not assigned) to the Party B should be downgraded below the Fitch Second Threshold Required Rating (the “**Fitch Second Threshold Required Rating**”), then Party B shall, will continue to post collateral as described in paragraph (a) of the previous section A), and at its own cost and within sixty (60) calendar days, take any of the following remedial actions in order for the ratings given to the Notes not to be adversely affected:

- (a) procure a third party with, at least, the Fitch First Threshold Required Rating to guarantee the obligations of Party B under the Interest Rate Swap; or
- (b) transfer all of its rights and obligations under the Interest Rate Swap Agreement to a replacement third party with, at least, the First Threshold Fitch Required Rating.

In the event that Party B does not perform any of the actions (A) or (B) above, the Management Company may consider that an early termination event has occurred.

All costs, expenses and taxes incurred in connection with fulfilment of the preceding obligations shall be payable by Party B.

With respect to Fitch, the First Threshold Required Ratings and the Second Threshold Required Ratings, will be dynamic, i.e. they will be set function of rating category of the Most Senior Notes according to the following table:

Rating Category of the Most Senior Notes	First Threshold Required Rating	Second Threshold Required Rating
AAA	A or F1	BBB+ or F2
AA	A- or F1	BBB+ or F2
A	BBB or F2	BBB or F2
BBB	BBB- or F3	BBB- or F3
BB	Note rating	BB-
B+ or lower	Note rating	B-

## 8.2. Moodys' downgrade language

Party B shall irrevocably agree as follows under the Interest Rate Swap Agreement:

(A) If, at any time during the life of the Note Issue, neither Party B nor any of its guarantors have a long term unsecured debt rating assigned by Moody's of, at least, "A3" (the "**First Moody's Qualifying Collateral Trigger Rating**"), then Party B shall post collateral in the form of cash or securities in favour of the Fund, on the terms of the credit support annex (Annex III), within thirty (30) Business Days of the occurrence of that circumstance.

Posting collateral in the form of cash or securities in favour of the Fund may be avoided if one of the following is done:

a) obtaining a replacement with the First Moody's Qualifying Collateral Trigger Rating.

b) obtaining a guarantor with the First Moody's Qualifying Collateral Trigger Rating.

(B) If, at any time during the life of the Note Issue, neither Party B nor any of its guarantors have a long term unsecured debt rating assigned by Moody's of, at least, "Baa3" (the "**Second Moody's Qualifying Transfer Trigger Rating**"), then Party B shall, on a best efforts basis and as soon as possible (A) obtain a guarantor with at least the Second Moody's Qualifying Transfer Trigger Rating, or (B) obtain a replacement with at least the Second Moody's Qualifying Transfer Trigger Rating.

While none of the actions specified above have been taken, Party B shall, within thirty (30) Business Days of the occurrence of the event, post collateral in the form of cash or securities in favour of the Fund, on the terms of the credit support annex (Annex III).

Party B's obligations under (A) and (B) above, and the early termination events deriving therefrom, shall only apply during such time as the causes prompting, respectively, the default of the First Moody's Qualifying Collateral Trigger Rating or the default of Second Moody's Qualifying Transfer Trigger Rating are continuing. The collateral transferred by Party B pursuant to (A) and (B) above will be retransferred to Party B upon cessation of the causes resulting in the default of the First Moody's Qualifying Collateral Trigger Rating or the default of Second Moody's Qualifying Transfer Trigger Rating, respectively.

All costs, expenses and taxes incurred in connection with fulfilment of the preceding obligations shall be payable by Party B.

## 9. Other characteristics of the Interest Rate Swap Agreement.

9.1 In the event of Early Termination, in the events set out and defined in the Interest Rate Swap Agreement, Party B shall accept the obligation to pay the settlement amount provided for in the Interest Rate Swap Agreement. Should the settlement amount payable under the Interest Rate Swap Agreement be due by the Fund (Party A) and not by Party B, payment thereof by the Fund (Party A) shall be made in the Priority of Payments or in the Liquidation Priority of Payments, as the case may be.

9.2 Party B may only assign all its rights and obligations under the Interest Rate Swap Agreement, subject to Party A's written consent, to a third party with required ratings set out in section 8 above.

9.3 The Interest Rate Swap Agreement shall be submitted to Spanish laws.

9.4 The Interest Rate Swap Agreement shall be fully terminated if the Management, Underwriting and Placement Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note or in the event that the Rating Agencies do not confirm any of the provisional ratings assigned to the Notes as final ratings (unless they are upgraded) on the Closing Date.

9.5 The occurrence, as the case may be, of Early Termination of the Interest Rate Swap Agreement will not in itself be an Early Amortisation event of the Note Issue and an Early Liquidation event of the Fund referred to in section 4.4.3.1 of the Registration Document, unless in conjunction with other events or circumstances related to the net asset value of the Fund, its financial balance should be materially or permanently altered.

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

The securitised Receivables' Originator and assignor is BBVA.

#### **BANCO BILBAO VIZCAYA ARGENTARIA, S.A. (BBVA)**

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

Principal places of business: Calle Azul number 4, 28050 Madrid (Spain).

Gran Vía number 12, 48001 Bilbao (Spain).

Paseo de Recoletos, 10, 28001 Madrid (Spain).

LEI code: K8MS7FD7N5Z2WQ51AZ71

#### **Significant economic activities of BBVA**

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

The individual and consolidated annual financial statements of BBVA for the years ended 31 December 2022 and 2023 have been audited without qualifications, with favourable reports and deposited with the CNMV.

The consolidated financial statements of the BBVA Group have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union applicable at 31 December 2023, taking into account Bank of Spain Circular 4/2017, as well as its subsequent amendments, and the other applicable provisions of the regulatory financial reporting framework, and with the format and marking requirements established in the European Commission Delegated Regulation EU 2019/815.

The referred individual and consolidated annual financial statements for the years ended 31 December 2022 and 2023 are available, respectively, at:

[https://accionistaseinversores.bbva.com/wp-content/uploads/2023/02/4\\_2\\_Cuentas\\_Anuales\\_e\\_Informe\\_de\\_Gestion\\_BBVA\\_ejercicio\\_2022.pdf](https://accionistaseinversores.bbva.com/wp-content/uploads/2023/02/4_2_Cuentas_Anuales_e_Informe_de_Gestion_BBVA_ejercicio_2022.pdf)

<https://accionistaseinversores.bbva.com/wp-content/uploads/2024/03/Cuentas-Anuales-e-Informe-de-Gestion-BBVA-2023.pdf>

[https://accionistaseinversores.bbva.com/wp-content/uploads/2023/02/5\\_2\\_Cuentas\\_Anuales\\_e\\_informe\\_de\\_gestion\\_Grupo\\_BBVA\\_2022.pdf](https://accionistaseinversores.bbva.com/wp-content/uploads/2023/02/5_2_Cuentas_Anuales_e_informe_de_gestion_Grupo_BBVA_2022.pdf)

[https://accionistaseinversores.bbva.com/wp-content/uploads/2024/02/5\\_2\\_Grupo\\_BBVA\\_Cuentas\\_Anuales\\_e\\_Informe\\_de\\_Gestion\\_2023.pdf](https://accionistaseinversores.bbva.com/wp-content/uploads/2024/02/5_2_Grupo_BBVA_Cuentas_Anuales_e_Informe_de_Gestion_2023.pdf)

These financial statements are deemed to be incorporated by reference to this Prospectus.

### 3.6 Return on and/or repayment of the securities linked to others which are not assets of the Issuer

Not applicable.

### 3.7 Administrator, calculation agent or equivalent

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

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



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

The Meeting of Creditors shall be established upon and by virtue of the Deed of Incorporation and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Fund, as established in section 4.11 of the Securities Note.

### **3.7.1.2 Administration and representation of the Fund**

The Management Company's obligations and actions in fulfilment of its duty to manage and be the authorised representative of the Fund are the following, for illustrative purposes only and without prejudice to any other actions provided in this Prospectus:

- (i) Keeping the Fund's accounts duly separate from the Management Company's own, rendering accounts and satisfying tax and any other statutory obligations of the Fund.
- (ii) Making such decisions as may be appropriate in connection with liquidation of the Fund, including the decision to proceed to Early Liquidation of the Fund and Early Amortisation of the Note Issue, in accordance with the provisions of this Prospectus and the Deed of Incorporation. Moreover, making all appropriate decisions in the event of the incorporation of the Fund terminating.
- (iii) Complying with its formal, documentary and reporting duties to the CNMV, the Rating Agencies and any other supervisory body.
- (iv) Appointing and, as the case may be, replacing and dismissing the auditor who is to review and audit the Fund's annual accounts.
- (v) Providing Noteholders, the CNMV, any other supervising entity and the Rating Agencies with all such information and notices as may be prescribed by the laws in force and specifically as established in this Prospectus.
- (vi) Complying with the calculation duties provided for and taking the actions laid down in the Deed of Incorporation and this Prospectus and in the various Fund transaction agreements or in such others as the Management Company may enter into in due course for and on behalf of the Fund.
- (vii) As the case may be, extending or amending the agreements entered into on behalf of the Fund, substituting each of the Fund service providers on the terms provided for in each agreement, and indeed, if necessary, amending the same and entering into additional agreements, provided that circumstances preventing the foregoing in accordance with the laws and regulations in force from time to time do not occur, and amending the Deed of Incorporation on the terms laid down in Article 24 of Law 5/2015. In any event, those actions shall require that the Management Company notify and first secure the authorisation, if necessary, of the CNMV or competent administrative body and/or the Meeting of Creditors and notify the Rating Agencies. The Deed of Incorporation or the agreements may also be corrected upon a request by the CNMV.
- (viii) Servicing and managing the Receivables pooled in the Fund, exercising the rights attaching to their ownership and, in general, carrying out all such acts of administration and disposition as may be required for properly managing and being the authorised representative of the Fund. As established in sections 3.7.1.4 and 3.7.2 of this Additional Information, the Management Company entrusts BBVA, as Loan Servicer, with this duty on the terms described in the aforementioned section 3.7.2, subject to the Management Company's liability as provided for in Article 26.1.b) of Law 5/2015.
- (ix) Checking that the amount of income actually received by the Fund matches the amounts that must be received by the Fund, on the terms of the assignment of the Receivables and on the terms of the relevant Loan agreements communicated by the Originator to the Management Company, and that the Receivable amounts are provided by the Loan Servicer to the Fund with the frequency and on the terms provided for under the Servicing Agreement.

- (x) Determining on each Interest Rate Fixing Date and for each Interest Accrual Period thereafter, the Nominal Interest Rate to be applied to each Note Class and calculating and settling the interest amounts accrued by each Note Class payable on each Payment Date.
- (xi) Calculating and determining on each Determination Date the principal to be amortised and repaid on each Note Class on the relevant Payment Date.
- (xii) Calculating and settling the interest and fee amounts receivable and payable by the Fund under the Fund's borrowing and lending transactions, and the fees payable for the various financial services arranged for.
- (xiii) Taking the actions provided for in relation to the debt ratings or the financial position of the Fund's counterparties in the financial and service provision agreements referred to in section 3.2 of this Additional Information.
- (xiv) Watching that the amounts credited to the Treasury Account return the yield set in the agreements.
- (xv) Calculating the Available Funds, the Principal Available Funds, the Liquidation Available Funds and the payment or withholding obligations to be complied with and applying the same in accordance with the Distribution of Principal Available Funds, the Priority of Payments or the Liquidation Priority of Payments, as the case may be.
- (xvi) Instructing transfers of funds between the various borrowing and lending accounts, and issuing all relevant payment instructions, including those allocated to servicing the Notes.
- (xvii) Performing all of the duties that correspond in relation to the Meeting of Creditors as established in section 4.11 of the Securities Note.

### **3.7.1.3 Resignation and replacement of the Management Company**

The Management Company shall be replaced in managing and representing the Fund, in accordance with Articles 32 and 33 of Law 5/2015 set forth herein and with such rules as may be established by way of subsequent implementing regulations.

#### *Resignation.*

- (i) The Management Company may resign its management and authorised representative duties with respect to all or part of the funds managed whenever it deems this fit, applying to be substituted, which shall be authorised by the CNMV, in accordance with the procedure and on the terms which may be established by way of subsequent implementing regulations.
- (ii) The Management Company may in no event resign from its duties until and unless all requirements and formalities have been complied with in order for the entity replacing it to take over its duties.
- (iii) The replacement expenses originated shall be borne by the resigning management company and may in no event be passed on to the Fund.

#### *Forced replacement.*

- (i) In the event that the Management Company is adjudged insolvent and/or has its licence to operate as a securitisation fund management company revoked by the CNMV, it shall find a substitute management company, in accordance with the provisions of the previous section.
- (ii) In the event provided for in the preceding section, if four (4) months elapse from the occurrence determining the replacement and no new management company has found willing to take over management, there will be Early Liquidation of the Fund and Early Amortisation of the Note Issue, in accordance with the provisions of the Deed of Incorporation and in this Prospectus.

The Management Company agrees to execute such public and private documents as may be necessary for it to be replaced by another management company, in accordance with the system provided for in the preceding paragraphs of this section. The replacing management company shall be replaced in the

Management Company's rights and duties under this Prospectus. Furthermore, the Management Company shall hand to the replacing management company such accounting records and data files as it may have to hand in connection with the Fund.

#### **3.7.1.4 Subcontracting**

The Management Company shall be entitled to subcontract or subdelegate to solvent and reputable third parties the provision of any of the services it has to provide as the servicer and authorised representative of the Fund, as established in this Prospectus, provided that the subcontractor or delegated party waives the right to take any action holding the Fund liable. In any event, subcontracting or delegating any service (i) must not result in an additional cost or expense for the Fund, (ii) shall have to be legally possible, (iii) shall not result in the ratings assigned to the Notes by the Rating Agencies being downgraded, and (iv) shall be notified to, and, where statutorily required, will first be authorised by, the CNMV. Notwithstanding any subcontracting or subdelegation, the Management Company shall not be exonerated or released, under that subcontract or subdelegation, from any of the liabilities undertaken in this Prospectus which may be legally attributed or ascribed to it.

#### **3.7.1.5 Management Company's remuneration**

In consideration of the functions to be discharged by the Management Company, the Fund will pay the Management Company a management fee consisting of:

- (i) An initial fee which shall accrue upon the Fund being established and be payable on the Closing Date;
- (ii) A periodic fee calculated as the sum of (a) a fixed amount on each Payment Date and (b) a periodic fee on the Outstanding Principal Balance of the Notes, which shall accrue daily from the incorporation of the Fund until it terminates and shall be settled and paid by Interest Accrual Periods in arrears on each Payment Date subject to the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments. The amount of the fixed fee reflected in (a) above shall be updated on the basis of the CPI, from and including the year 2025 and with effect from 1 January of each year.
- (iii) A quarterly fee for preparing and submitting the file for the SR Repository (EDW); and
- (iv) An extraordinary fee for preparing and executing an amendment to the Deed of Incorporation and the agreements, and from entering into additional agreements.

If on a Payment Date the Fund does not, in the Priority of Payments, have sufficient liquidity to settle the management fee, the amount due shall accrue interest equal to the Nominal Interest Rate established for Class A Notes. The unpaid amount and interest due shall be aggregated for payment with the fee payable on the following Payment Date, unless that absence of liquidity should continue, in which case the amounts due shall build up until fully paid, in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

#### **3.7.2 Servicing and custody of the securitised assets**

Notwithstanding the obligations of servicing and management of the Receivables corresponding to the Management Company in accordance with article 26.1.b) of Law 5/2015, the Management Company has entered into a Servicing Agreement with the Originator by virtue of which the Management Company subcontract or delegate in the Originator the functions of servicing and managing the Loans from which the Receivables will be derived. Relations between BBVA, the Fund, represented by the Management Company, and the Management Company, in relation to custody, servicing and management of the Loans underlying the Receivables it shall have assigned to the Fund, shall be governed by the Loan servicing agreement (the "**Servicing Agreement**"). Furthermore, in accordance with article 30.4 of the Law 5/2015, the Management Company shall not be waived or released from such liability by means of the subcontracting or delegation of the function of custody and servicing of the loans underlying the Receivables to BBVA.

The above shall all be construed without prejudice to the Management Company's liability in accordance with Article 26.1 b) of Law 5/2015.

BBVA (as loan servicer, the “**Loan Servicer**”) shall accept the appointment received from the Management Company and thereby agree as follows:

- (i) To service and manage and be the custodian of the Loans underlying the Receivables according to the terms of the rules and ordinary servicing and management procedures established in the Servicing Agreement.
- (ii) To continue servicing the Loans underlying the Receivables, devoting the same time and efforts as it would devote and use to service its own loans and in any event on the terms provided for in the Servicing Agreement.
- (iii) That the procedures it applies and will apply to service and manage the Loans are and will continue to be in accordance with the laws and statutory regulations in force applicable thereto.
- (iv) To comply with the instructions issued by the Management Company.
- (v) To pay the Fund or the Management Company damages resulting from a breach of the obligations undertaken, although the Loan Servicer shall not be liable for things done on the Management Company’s specific instructions.

In any event, the Loan Servicer waives the privileges and authorities conferred on it by law as loan servicer and custodian of the relevant agreements, and in particular those provided for in Articles 1730 and 1780 of the Spanish Civil Code and 276 of the Commercial Code. In addition, as provided for in section 3.7.1.4 above of this Additional Information, the Loan Servicer waives the bringing of any action holding the Fund liable.

The most relevant terms of the Servicing Agreement are given in the following paragraphs of this section.

### **3.7.2.1 Ordinary Loan servicing and custody system and procedures**

#### **1. Custody of agreements, private contracts, documents and files**

The Loan Servicer shall keep all Loan deeds, private contracts, documents and data files under safe custody and shall not give up their possession, custody or control other than with the Management Company’s prior written consent to that effect, unless it is required to provide a document to institute proceedings to claim or enforce a Loan, or that is requested by any competent authority, duly informing the Management Company.

The Loan Servicer shall at all times allow the Management Company or the Fund’s auditors duly authorised thereby reasonable access to said deeds, private contracts, documents and records. In addition, whenever required to do so by the Management Company, the Loan Servicer shall provide within two (2) Business Days of that request and clear of expenses, a copy or photocopy of any such deeds, private contracts and documents.

#### **2. Collection management**

The Loan Servicer shall continue managing the collection of all Loan amounts payable by the Obligors, including both principal or interest and any other item. The Loan Servicer shall use all reasonable efforts for payments to be made by the Obligors to be collected in accordance with the contractual terms and conditions of the Loans.

Loan amounts received by the Loan Servicer for the Fund’s account shall be paid by the Loan Servicer into the Fund’s Treasury Account on the relevant Collection Dates, as this term is defined in section 3.4.1 of this Additional Information.

The Loan Servicer shall in no event pay any amount whatsoever to the Fund to the extent it has not been previously received from the Obligors.

In the event that the long-term issuer default rating (IDR) assigned by Fitch to BBVA was downgraded below BBB at any time during the life of the Rated Notes, BBVA as the Loan Servicer shall take one of the following remedial actions:

- a) Within no more than sixty (60) calendar days from the day of the occurrence of the downgrade below BBB, arrange with the Management Company to be substituted as the Loan Servicer by a credit institution established in Spain with long-term issuer default rating (IDR) of at least BBB assigned by Fitch. In this case, immediately the Loan Servicer being downgraded below BBB, the Loan Servicer will confirm the Management Company in writing it will not provide for a PIR Reserve as described in the following paragraph b) below and that its intention is to be substituted as the Loan Servicer within the sixty (60) calendar days following such a downgrade; or
- b) Within no more than fourteen (14) calendar days from the day of the occurrence of the downgrade below BBB, set up a cash reserve in favour of the Fund for the applicable Required PIR Reserve (the "**PIR Reserve**"). For such purpose, BBVA as Loan Servicer shall deposit such amount into an account opened by the Management Company in the name of the Fund (the "**PIR Reserve Account**") with a financial institution with long-term issuer default rating (IDR) assigned by Fitch at least A-. In this case, immediately the Loan Servicer being downgraded below BBB, the Loan Servicer will confirm the Management Company in writing its intention to establish the PIR Reserve within the fourteen (14) calendar days following such downgrade. On any Payment Date subsequent to the establishment of the PIR Reserve, after giving effect to the Priority of Payments, the Management Company shall calculate the amount required to stand to the credit of the PIR Reserve Account and which shall be equal to 0.30% of the aggregate Outstanding Principal Balance of the Class A and B Notes (the "**Required PIR Reserve**").

For the purposes of the remedial actions a) and b) described above, the term "immediately" means a reasonable short timeframe in which a formal written communication is provided by the Loan Servicer to the Management Company before the expiration of the corresponding remedial time frame.

In case that the remedial action b) is chosen, if on any Payment Date subsequent to the establishment of the PIR Reserve, after giving effect to the Priority of Payments the credit balance of the PIR Reserve Account exceeds the Required PIR Reserve, the Issuer shall repay such excess to BBVA on that date outside the Priority of Payments. If, after the establishment of the PIR Reserve, BBVA is finally substituted by a new servicer after the occurrence of a Servicer Termination Event according to section 3.7.2.2, the outstanding balance remaining in the PIR Reserve Account will be fully refunded to BBVA.

In case that the remedial action b) is chosen, on any Determination Date subsequent to the establishment of the PIR Reserve, and provided that a subsequent Servicer Termination Event (items (i) and (ii) as defined in section 3.7.2.2 of the Additional Information) has occurred and BBVA has not been replaced as Loan Servicer yet, if the Management Company determines that the Available Funds (not taking the PIR Reserve into account) will not be sufficient to allow the Issuer to satisfy the payment in full of items (1) to (5) of the Priority of Payments, the Issuer will be entitled to use funds standing to the credit of the PIR Reserve Account to cover such shortfall and the amounts so drawn from the PIR Reserve Account shall be added to the Available Funds.

All costs, expenses and taxes incurred in connection with putting in place and arranging the above actions shall be borne by the Loan Servicer.

### 3. Interest rate fixing of the Loans

Without prejudice to the possible renegotiation of the Loans, the Loan Servicer, for those Loans with the possibility to apply a bonus to the nominal interest rate as result of having in force cross selling products and services with BBVA, it will continue to set the interest rates applicable in each of the interest periods in accordance with the provisions of the corresponding Loans, formulating the communications and notifications that these establish for this purpose.

### 4. Information

The Loan Servicer shall regularly communicate to the Management Company the information concerning the individual characteristics of each Loan, fulfilment by Obligors of their Loan obligations, delinquency status, changes in the characteristics of the Loans, actions in the event of late payment, legal actions and auction of assets, all subject to the procedures and with the frequency established in the Servicing Agreement.

Furthermore, the Loan Servicer shall prepare and provide to the Management Company such additional information concerning the Loans or the rights attaching thereto as the Management Company may request.

#### **5. Substitution of the position of Obligors in the Loan**

The Loan Servicer shall be authorised to allow substitutions of the position of the Obligor in the Loans where this substitution is permitted exclusively in cases where the characteristics of the new Obligor are in line with (i) the criteria for granting consumer loan operations and (ii) the subjective representations and warranties set forth in section 2.2.8 of the Additional Information referred to the Obligors, provided that the expenses arising from this modification are entirely for the account of the Obligors. The Management Company may totally or partially limit this power of the Loan Servicer or establish conditions to it, when it considers that such substitutions could negatively affect the ratings of the Rated Notes by the Rating Agencies.

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

The Loan Servicer may not voluntarily extend or forgive the Loans in whole or in part, or in general do anything that may diminish the enforceability at law or economic value of the Loans, without prejudice to the fact that it may take into consideration any requests from Obligors and with the same diligence and procedures as for loans not assigned.

The Management Company may previously issue instructions to or authorise the Loan Servicer to agree with the Obligor such terms and conditions as it shall see fit for an amendment changing the relevant Loans. Without prejudice to the foregoing and to the following, any novation of a Loan carried out by the Loan Servicer shall only take place with the prior consent of the Management Company, on behalf of the Fund, and the Loan Servicer agrees to request such consent from the Management Company as soon as it becomes aware that an Obligor is requesting the novation.

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

##### **a) Renegotiating the interest rate**

1. The Loan Servicer may under no circumstances on its own account and without being so requested by the Obligor enter into interest rate renegotiations which may result in a decrease in the interest rate applicable to a Loan. In any event, whether or not it was generically authorised, any Loan interest rate renegotiation shall be taken on and settled bearing the Fund's interests in mind.
2. Subject to the provisions of the following paragraph, the Loan Servicer shall in renegotiating the Loan interest rate clause ensure that the new terms are in keeping with market conditions and are no different from those applied by the Loan Servicer proper in renegotiating or granting its fixed-rate loans. For these purposes, market interest rate means the fixed interest rate offered by the Loan Servicer on the Spanish market for consumer loans, similar without mortgage security granted to individuals, the loan amounts and terms being substantially similar to the renegotiated Loan.
3. The interest rate of a Loan shall under no circumstances be renegotiated down in the event that the average interest rate of all the Loans yet to be repaid weighted by the outstanding principal of each of those Loans is below 7.00%. Renegotiation from time to time of the interest rate applicable to a Loan may not lead to a change from a fixed interest rate to a floating interest rate.

##### **b) Extending the period of maturity**

The Loan Servicer shall in no event consider at its own initiative, i.e. without being so requested by the Obligor, a change in the maturity date of the Loan that could result in an extension of the term thereof. The Loan Servicer shall, without encouraging any extension of the term, act in relation to such extension bearing the Fund's interests in mind at all times, and subject to the following rules and limitations:

1. The aggregate Outstanding Principal Balance as at the Date of Incorporation of the Receivables the maturity date of which is extended may not exceed 10.00% of the face amount of the Class A to E Notes as at the Date of Incorporation of the Fund.
2. The term of a Loan may be extended provided that the following requirements are met:
  - a) That the Loan principal repayment instalment frequency and the Loan repayment method are unchanged; and
  - b) That the new final maturity or final repayment date of the Loan does not extend beyond 5 October 2033.

The Management Company may at any time during the term of the Servicing Agreement cancel, suspend or change the requirements of the authorisation previously set for the Loan Servicer to renegotiate the interest rate or extend the term.

In the event of a novation approved by the Management Company, acting on behalf of the Fund, the Fund shall be affected by such amendment.

If there should be any renegotiation of the interest rate of a Loan or any extension of its maturity date, the Loan Servicer shall forthwith notify the Management Company of the terms resulting from such amendments. Such notice shall be made through the computer or data file provided for the terms of the Receivables to be updated. Both the Loan agreements and the private agreements pertaining to the amendment of the terms of the Loans will be kept by the Loan Servicer, in accordance with the provisions of paragraph 1 of this section.

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

### ***Actions in the event of late payment***

The Loan Servicer shall use the same efforts and the same procedures for claiming overdue amounts on the Loans as those that apply to the rest of its loan portfolio.

In the event of default by the Obligor under any Loan, the Loan Servicer shall take the measures described in the Servicing Agreement, taking for that purpose such actions as it would ordinarily take without regard for the Loan having been securitised and in accordance with standard banking usage and practice for collecting overdue amounts, and shall be bound to advance such expenses as may be necessary for those measures to be carried out, without prejudice to its right to be reimbursed by the Fund. Those measures shall include all such court and out-of-court actions as the Loan Servicer may deem necessary to claim and collect the amounts owed by the Obligors.

In this regard, the Fund may hold other amounts, real estate, assets, securities or rights received to pay for Receivable principal, interest or expenses, under a decision in any court or out-of-court proceedings instituted for collecting the Receivables. In accordance with Article 16.3 of Law 5/2015, ownership and security interests, if any, in real properties belonging to the Fund may be entered in the Land Registry. Similarly, the ownership and other security interests in and to any other assets, if any, belonging to the Fund may be entered in the relevant registers.

### ***Legal or other actions***

The Loan Servicer shall, under the Servicing Agreement or using the power referred to in the following paragraph, take all relevant actions against Obligors failing to meet their Loan payment obligations. Such an action shall be brought using the appropriate court enforcement procedures, which may be an enforcement action or, as the case may be, by means of the appropriate declaratory proceedings.

For the above purposes and in relation to Loans originated by means of a loan deed (*póliza notarial*), and for the purposes of the provisions of Articles 581.2 and 686.2 of the Civil Proceedings Law and if this should be necessary, the Management Company shall grant in the Deed of Incorporation as full and extensive a power of attorney as may be required at law to the Loan Servicer in order that it may, acting through any of its attorneys-in-fact duly empowered for such purpose, as instructed by the Management Company, for and on behalf of the latter, or in its own name albeit on behalf of the Management

Company, as the authorised representative of the Fund, demand any Obligor in or out of court to pay the debt and take legal action against the same, in addition to other authorities required to discharge their duties as Loan Servicer. These authorities may be extended or amended in another deed where appropriate.

The Loan Servicer shall as a general rule commence the relevant legal proceedings if, for a period of seven (7) months, an Obligor in default of payment obligations fails to resume payments or the Loan Servicer, and the latter with the Management Company's consent, fails to obtain a payment undertaking satisfactory to the Fund's interests. In order for actions for payment to be swifter, the Management Company may generally confer powers on the Loan Servicer, on such terms and subject to such limits as it deems fit.

In the event of default by the Obligor, legal proceedings for claiming the debt varies depending on whether the Loan is formalised in a public or private document. Thus, if it is formalised in a public document, such a public document will be considered an enforceable title in accordance with article 517.2 of the Civil Proceedings Law, and the creditor may access a monetary enforcement procedure in accordance with article 571 et seq. of the Civil Proceedings Law, which is essentially characterised by its summary or brief nature in which the possibilities of opposition to enforcement by the debtor being enforced are considerably reduced. Failing this, and in the event that it is formalised in a private document, the judicial claim will have to be made by means of a declaratory process (in accordance with Article 248 et seq. of the Civil Proceedings Law), and which has the particularity that in the event that the party ordered to pay the amount claimed in question does not comply with its obligation, the creditor must initiate a monetary execution procedure, with the consequent delay in obtaining the funds due.

Additionally, the Loan Servicer will provide the Management Company with all such Loan documents as the latter may request and in particular the documents required for the Management Company to take legal actions, where applicable.

In addition to the legal actions against the Obligors by the Loan Servicer in accordance with the above provisions, the Management Company, on behalf of the Fund, will also have the right to take action against the Obligors who fail to comply with their payment obligations arising from the Loans. Such action must be brought through the formalities of the corresponding legal proceedings in accordance with the provisions of the Civil Procedure Law, complying, where applicable, with the legal standing requirements that enable it to do so.

## **8. Set-off**

In the exceptional event that, despite the representation given in section 2.2.8 of this Additional Information, a Loan Obligor has a net, due and payable credit right against the Loan Servicer, and, a Receivable is fully or partially set-off against that receivable, the Loan Servicer shall proceed to pay to the Fund such amount set off plus accrued interest up to the day on which the payment is made, calculated in accordance with the terms and conditions applicable to the corresponding Loan.

## **9. Subcontracting**

The Loan Servicer may subcontract any of the services it may agree to provide as the Management Company's attorney under the Servicing Agreement and after being authorised thereby. That subcontracting may in no event result in an additional cost or expense for the Fund or the Management Company and may not result in the ratings assigned to each Note Class by the Rating Agencies being downgraded. Notwithstanding any subcontracting or subdelegation by the Loan Servicer: (i) the Management Company shall not be excused or released under that subcontract or subdelegation from any of the liabilities taken on under Article 26.1 b) of Law 5/2015, and (ii) the Loan Servicer shall not be excused or released under that subcontract or subdelegation from its obligation to indemnify the Fund or its Management Company for any damage, loss or expense incurred by the latter as a result of the Loan Servicer's breach of its Loan custody, servicing, management and information obligations, laid down in the Servicing Agreement.

## **10. Protection payment insurance**

As detailed in section 2.2.2. c) n) of the Additional Information, 95.43%, in terms of outstanding principal, of the Loans in the selected portfolio at 12 March 2024 provide for the possibility of a reduction on the



interest rate provided that the Obligor takes out payment protection insurance with BBVA Seguros, S.A. (in addition to meeting the requirements of the Obligor being up to date with payments and having his/her income paid directly into an account with BBVA) in a document separate from the Loan itself, the premiums for which must be paid by the Obligor periodically, which allows the corresponding interest rate bonus to be applied for those loans subject to a fixed interest rate. At the portfolio selection date, 14.93%, in terms of outstanding principal of the Loans had insurance in force. The review of the term of the insurance is carried out every six months in order to apply or not the corresponding interest rate bonus.

The risks covered by the insurance policy are the following: death of the insured person, absolute permanent disability derived from an accident and severe disability.

BBVA shall not take or omit to take any action that would result in the cancellation of any payment protection insurance policy of the Obligors or reduce the amount payable on any claim thereunder. BBVA shall exercise due diligence and, in any event, exercise its rights under the insurance policies in order to keep such policies in force and in full force and effect in relation to each Obligor.

BBVA shall, as the case may be, coordinate actions for collecting compensations derived from the insurance policies with a payment protection plan in the event of death, total permanent disability due to accident, temporary disability, unemployment or driver's licence disqualification, on the terms and conditions of the actual policies, and paying such amounts received to the Fund as the beneficiary.

## 11. Award of properties

The Fund's assets may include any amounts, real or chattel properties, securities or interests received to pay Receivable Loan principal, interest or expenses, both in the amount decided in a court decision resulting from court proceedings initiated upon the failure to pay the Receivables, and originating in the sale or operation of the properties or securities awarded or given in lieu of foreclosure or, as a result of any of the aforementioned proceedings, under administration for payment in an award procedure.

If real or chattel properties should be awarded, given in lieu of foreclosure or recovered for the benefit of the Fund, the Management Company shall, through the Loan Servicer, proceed to take possession of any such properties, if applicable, enter them in registers, and market and sell or otherwise make liquid the same within the shortest possible space of time, at market prices, and the Loan Servicer shall take an active role in order to expedite their disposal. Based on the foregoing, the Loan Servicer's duties shall include managing, administering, marketing and selling or otherwise make liquid the properties owned by the Fund as if they belong to the Loan Servicer, safeguarding at all times the Fund's interests, and the Loan Servicer shall in so doing apply the same management policies and allocate the same physical, human and organisational resources as it applies to administer and hold its own properties of similar characteristics, although the Loan Servicer shall at no time warrant the outcome of the sales of any such properties.

### 3.7.2.2 Term and substitution

The services shall be provided by the Loan Servicer until all obligations undertaken by the Loan Servicer as Originator of the Loans are discharged, once all the Loans serviced thereby have been repaid, or when liquidation of the Fund concludes after its termination, without prejudice to a possible early revocation of its appointment under the Servicing Agreement.

The occurrence of any of the following events will be deemed to be a servicer termination event ("**Servicer Termination Event**"):

- (i) breach by the Loan Servicer of its obligations under the Servicing Agreement; or
- (ii) that its financial circumstances change to an extent that may be detrimental to or place at risk the financial structure of the Fund or Noteholders' rights and interests, including the insolvency, or
- (iii) the long-term issuer default rating (IDR) assigned by Fitch to BBVA as Loan Servicer is downgraded below BBB and:
  - a) within sixty (60) calendar days following such downgrade the Loan Servicer has not been substituted by a credit institution established in Spain with long-term issuer default rating

(IDR) of at least BBB assigned by Fitch (despite previously having confirmed by means of a written confirmation of its intention to be substituted as the Loan Servicer according to section 3.7.2.1.2.a); or

- b) within fourteen (14) calendar days following such downgrade the PIR Reserve (despite previously having confirmed by means of a written confirmation of its intention to provide for a PIR Reserve according to section 3.7.2.1.2.b) has not been established and credited with the required amount.

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.

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.

In regard to the appointment of a Replacement Loan Servicer, the Parties undertake to act as follows:

a) Loan Servicer's undertakings

The Loan Servicer makes the following undertakings to the Management Company:

- To provide the Management Company with all documentary and computerised Loan information enabling the Replacement Loan Servicer to manage and service the Loans, with such content and structure and on such media as the Management Company shall determine.
- To make available upon the Management Company's request a record of the personal data of Obligors (hereinafter "**Personal Data Record**" or "**PDR**") necessary for the direct debit instructions to Obligors, the communication and use of which data shall be limited and in any event subject to compliance with the Data Protection Law or law replacing, amending or implementing the same and the General Data Protection Regulation, or to serve on Obligors the notice referred to below.
- Upon the Management Company's request, to deposit the PDR before a Notary in order that it may be searched or used in due course by the Management Company in case of need in connection with the Loan servicing functions.
- In the event of the Loan Servicer actually being substituted, to assist the Management Company and the Replacement Loan Servicer using all reasonable efforts in the substitution process and, as the case may be, notify Obligors.
- To do such things and execute such contracts as shall require the Loan Servicer's involvement in order for functions to be effectively transferred to the Replacement Loan Servicer.

- The Loan Servicer shall bear all and any own and other third-party legal, advisory or other service costs and expenses incurred by the Management Company in discharging its duties as Replacement Loan Servicer Facilitator.

b) The Management Company's undertakings as Replacement Loan Servicer Facilitator

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

Subject to the next paragraph, the Originator's assignment of the Receivables to the Fund will not be notified to the Obligors except if required by law.

Notwithstanding the above, in the event of insolvency, liquidation or substitution of the Loan Servicer or if the Loan Servicer is involved in a resolution process under in Law 11/2015 or because the Management Company deems this reasonably justified, the Management Company may demand the Loan Servicer to notify Obligors of the transfer to the Fund of the Receivables then outstanding, and that Loan payments by the Obligors will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. However, both in the event of the Loan Servicer failing to notify Obligors within five (5) Business Days of receiving the request and in the event of insolvency or liquidation of the Loan Servicer, the Management Company by itself shall notify Obligors directly or, as the case may be, through a new servicer it shall have designated.

Similarly, and in the same events, the Management Company may request the Loan Servicer to do such things and satisfy such formalities as may be necessary, including third-party notices and entries in the relevant accounting records, in order to ensure the full effects of the assignment of the Loan Receivables, in the terms set out in 3.7.2.1.7 of the Additional Information.

Upon early termination of the Servicing Agreement, the outgoing Loan Servicer shall provide the Replacement Loan Servicer, on demand by the Management Company and as determined thereby, with the necessary documents and data files it may have in order for the Replacement Loan Servicer to carry on the relevant activities.

#### **Servicing Fee Reserve**

If the appointment of the Loan Servicer is terminated in accordance with section 3.7.2.2 related to the Servicing Agreement there is no guarantee that a Substitute Servicer can be appointed within a reasonable timeframe or at all that provides for at least equivalent services at materially the same costs. The transaction provides for a servicing fee reserve account from which certain fees, costs and expenses of a Replacement Loan Servicer (once appointed) shall be paid.

In the event that any of the Servicer Termination Event (i) and (ii) described at the beginning of this section 3.7.2.2 has occurred or in the event that the rating of the Loan Servicer (or its replacement) should, at any time during the life of the transaction, be downgraded below any of the following ratings:

- (i) an unsecured, unguaranteed and unsubordinated long-term debt obligations rating of at least "Baa2" by Moody's,
- (ii) an unsecured, unguaranteed and unsubordinated long-term debt obligations rating of at least "BBB" by Fitch,

such any of these events has occurred and is continuing shall constitute a "**Servicing Fee Reserve Trigger Event**".

Term and remedial action required:

Within fourteen (14) calendar days upon becoming aware of the occurrence of a Servicing Fee Reserve Trigger Event, as defined above, the Originator will set up a cash reserve in an account opened by the Management Company in favour of the Fund (the “**Servicing Fee Reserve Account**”) with a financial institution with a long-term default rating (IDR) assigned by Fitch of at least A-, and with a long-term deposit rating assigned by Moody’s at least Baa1.

The Originator will pay an amount equal to the relevant servicing fee reserve required amount (the “**Servicing Fee Reserve Required Amount**”) calculated as follows: on any Payment Date, the product of

- (i) 1.00%; and
- (ii) the weighted average life of the Receivables calculated based on their scheduled amortisation (assuming 0% prepayments and 0% defaults) as of the relevant Determination Date and
- (iii) the aggregate Outstanding Balance of the Receivable as of the relevant Determination Date.

The Servicing Fee Reserve Required Amount will be credited to the Servicing Fee Reserve Account for the purpose of maintaining the Servicing Fee Reserve Required Amount.

Any excess of the amount standing to the credit of the Servicing Fee Reserve Account over the Servicing Fee Reserve Required Amount will be paid back on each Payment Date directly by the Issuer to the Originator outside the Priority of Payments as Servicing Fee Reserve Reduction Amount.

Interest accrued on the Servicing Fee Reserve Account shall not constitute interest collections or form part of the Available Funds but will be paid directly to the Originator outside the Priority of Payments.

The Servicing Agreement shall be fully terminated if the Management, Underwriting and Placement Agreement is fully terminated in accordance with the provisions of section 4.1.3 of the Securities Note or in the event that the Rating Agencies do not confirm any of the provisional ratings assigned to the Notes as final ratings (unless they are upgraded) on the Closing Date.

### **3.7.2.3 Liability of the Loan Servicer and indemnity**

Pursuant to Article 26.1.b) of Law 5/2015, the Management Company shall be responsible for servicing and managing the Receivables pooled in the Fund. The Management Company shall therefore not be released or exonerated from any such liability by subcontracting or entrusting that duty to the Loan Servicer, on the terms described in this section 3.7.2 and in section 3.7.1.4 of this Additional Information.

The Loan Servicer shall agree to indemnify the Fund or its Management Company for any damage, loss or expense resulting for the same on account of any breach by the Loan Servicer of its Loan custody, servicing and reporting duties, established under the Servicing Agreement or in the event of breach as provided for in section 2.2.9.3 of this Additional Information. In addition, the Loan Servicer waives the bringing of any action holding the Fund liable.

The Management Company may take action against the Loan Servicer where the breach of the obligation to pay any and all principal repayment and interest and other Loan amounts paid by the Obligors owing to the Fund does not result from default by the Obligors and is attributable to the Loan Servicer.

Upon the Loans terminating, the Fund shall, through its Management Company, retain a right of action against the Loan Servicer until fulfilment of its obligations.

Neither Noteholders nor any other creditor of the Fund shall have any direct right of action whatsoever against the Loan Servicer; that action shall lie with the Management Company on the terms described in this section. Notwithstanding the foregoing, under Article 26.1 b) and 2 of Law 5/2015, the Management Company shall be liable to Noteholders and other creditors of the Fund for all and any losses caused to them by a breach of its obligation to service and manage the Receivables pooled in the Fund.

### **3.7.2.4 Loan Servicer’s remuneration**

In consideration of the services provided for in the Servicing Agreement, the Loan Servicer shall be entitled to receive an annual fee equal to 0.01%, VAT included, where applicable, in arrears on each Payment Date during the term of the Servicing Agreement, which shall accrue for the exact number of days elapsed in each

Determination Period preceding the Payment Date and on the Outstanding Balance of the Loans serviced and, as the case may be, the value of the properties repossessed by the Fund on the preceding Payment Date as described in section 3.7.2.1. point 9 of the Additional Information.

If BBVA is replaced in that servicing responsibility, the Management Company will be entitled to change the fee for the new Loan Servicer, which may be in excess of that agreed with BBVA acting as initial Loan Servicer. The transaction provides for a Servicing Fee Reserve Account from which certain fees, costs and expenses of a Replacement Loan Servicer (once appointed) shall be paid. The Originator in his role as Loan Servicer is obliged to pay an amount equal to the relevant Servicing Fee Reserve Required Amount to the Servicing Fee Reserve Account under and in accordance with a reserve funding agreement if a Servicing Fee Reserve Trigger Event has occurred.

The servicing fee will be paid provided that the Fund has sufficient liquidity on the relevant Payment Date subject to and in accordance with the Priority of Payments or, upon liquidation of the fund, the Liquidation Priority of Payments. If the Fund, through its Management Company, due to a liquidity shortfall in the Priority of Payments, fails to pay on a Payment Date the full fee due to the Loan Servicer, overdue amounts shall be aggregated without any penalty whatsoever with the fee payable on the following Payment Dates, until fully paid, as the case may be.

Furthermore, on each Payment Date, the Loan Servicer shall be entitled to reimbursement of all Loan servicing and management expenses of an exceptional nature incurred, such as in connection with legal and/or recovery actions, including procedural expenses and costs, or managing, holding, appraising and overseeing the sale of assets awarded to the Fund, if any, after first justifying the same. Those expenses will be paid whenever the Fund has sufficient liquidity and subject to and in accordance with the Priority of Payments or, upon liquidation of the Fund, the Liquidation Priority of Payments. The unpaid amounts shall accrue without penalty to the expenses to be paid on the next Payment Date(s), if any, until they are paid in full once the Fund has sufficient liquidity in accordance with the order of Priority of Payments or, where applicable, the order of Priority of Payments for the Settlement of the Fund.

### **3.8 Name, address and brief description of any swap, credit, liquidity or account counterparties**

BBVA is the Fund's counterparty under the transactions listed below. The details relating to BBVA and its activities are respectively given in sections 3.1 and 5.2 of the Securities Note and in section 3.5 of this Additional Information.

(i) Start-Up Loan:

Start-Up Loan Agreement

Description in section 3.4.4.1 of this Additional Information.

(ii) Treasury Account:

Treasury Account Agreement

Description in section 3.4.5.1 of this Additional Information.

(iii) Financial Intermediation:

Financial Intermediation Agreement

Description in section 3.4.7.4 of this Additional Information.

(iv) Servicing Fee Reserve Account:

Servicing Agreement

Description in section 3.7.2.2 of this Additional Information.

Additionally, BBVA is the Fund's counterparty under the Interest Rate Swap Agreement, described in section 3.4.8.2 of this Additional Information.

#### **4. POST-ISSUANCE REPORTING**

##### **4.1 Obligations and deadlines set to publicise and submit to the CNMV the periodic information on the economic and financial status of the Fund**

As part of its Fund management and administration duty, the Management Company agrees to submit as promptly as possible or by the stipulated deadlines, the information described herein and such additional information as may be reasonably required of it.

##### **4.1.1 Ordinary information**

The Management Company agrees to give the notices detailed below, observing the frequency stipulated in each case.

###### **a) Notices to Noteholders referred to each Payment Date**

1. Within the period comprised between the Interest Rate Fixing Date and each Payment Date, i.e., not more than two (2) Business Days, it shall proceed to notify Noteholders of the Nominal Interest Rate resulting for each Note Class for the subsequent Interest Accrual Period.
2. Quarterly, at least three (3) Business Days in advance of each Payment Date for i) and ii) below and at least one (1) Business Day in advance of each Payment Date for iii), iv) and v) below, it shall proceed to notify Noteholders of the following information:
  - i) Interest amounts resulting from the Notes in each Class, along with the amortisation of the Notes.
  - ii) Furthermore, and if appropriate, interest and amortisation amounts accrued by the Notes and not settled due to a shortfall of Available Funds, in accordance with the rules of the Priority of Payments.
  - iii) The Outstanding Principal Balance of the Notes in each Class, after the amortisation to be settled on each Payment Date, and the ratio of such Outstanding Principal Balance to the initial face amount of each Note.
  - iv) Obligors' Receivable principal prepayment rate during the three calendar months preceding the Payment Date.
  - v) The average residual life of the Notes in each Class estimated assuming that Receivable principal prepayment rates shall be maintained.

The foregoing notices shall be made in accordance with the provisions of section 4.1.3 below and will also be served on the Paying Agent and IBERCLEAR at least three (3) Business Days in advance of each Payment Date for i) and ii) above and at least one (1) Business Day in advance of each Payment Date for iii), iv) and v) above.

###### **b) Information referred to each Payment Date:**

In relation to the Receivables at the Determination Date preceding the Payment Date, the following information shall be notified:

1. Outstanding Balance.
2. Interest and principal amount of instalments in arrears.
3. Interest rate.
4. Receivable maturity years.
5. Outstanding Balance of Doubtful Receivables and cumulative balance of Doubtful Receivables from the date on which the Fund is incorporated.

In relation to the economic and financial position of the Fund:

Report on the source and subsequent application of the Available Funds and the Principal Available Funds in accordance with the Priority of Payments of the Fund.

The above information shall be posted on the Management Company's website.

**c) Annually, the annual report:**

The annual report referred to in Article 35.1 of Law 5/2015 containing, inter alia, the annual accounts (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report) and audit report, shall be submitted to the CNMV within four (4) months of the close of each financial year.

**d) Quarterly, the quarterly reports:**

The quarterly reports referred to in Article 35.3 of Law 5/2015 shall be submitted to the CNMV to be filed in the relevant register within two (2) months of the end of each calendar quarter.

**e) Information referred to the EU Securitisation Regulation**

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

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;
- (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; and
  - (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, 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.

Neither the Issuer nor the Originator intend to comply with the UK Transparency Requirements, provided that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK Institutional Investors in complying with the UK Due Diligence Requirements, the Originator agrees that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK Institutional Investors in connection with the compliance by UK Institutional Investors with the UK Due Diligence Requirements.

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.

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;
- b) a liability cash flow model, through the platforms provided by Intex and Bloomberg, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Originator, the Fund and the Noteholders, (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request);
- c) upon request, the loan-by-loan information required by point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;
- d) draft versions of the Transaction Documents, which are all the documents essential for the understanding of the transaction and the STS Notification;
- 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.

The breach of the obligations regarding transparency under Article 7 of the EU Securitisation Regulation may lead to monetary sanctions being imposed on the Fund (or eventually, the Management Company) or BBVA (as Originator) pursuant to Article 32 of the EU Securitisation Regulation, without prejudice of the potential on the STS status of the transaction.

If a regulator determines that the transaction did not comply or is no longer in compliance with the reporting obligations, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. The Fund (or eventually, the Management Company) and/or BBVA (as Originator) may be subject to administrative sanctions in the case of negligence or intentional infringement of the disclosure requirements, including monetary sanctions.

Any such monetary sanctions imposed on the Fund (or eventually, the Management Company) may materially adversely affect the Fund's ability to perform its obligations under the Notes and any such pecuniary sanction levied on BBVA (as Originator) may materially adversely affect the ability of the BBVA



to perform its obligations under the Transaction Documents and could have a negative impact on the price and liquidity of the Notes in the secondary market.

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.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5 of the EU Securitisation Regulation and none of the Management Company, on behalf of the Fund, BBVA (in its capacity as Originator, Loan Servicer and Reporting Entity) or the Lead Managers, makes any representation that the information described above is sufficient in all circumstances for such purposes.

#### **4.1.2 Extraordinary notices**

The following will be subject to extraordinary notice:

2. The Nominal Interest Rate determined for the Notes for the first Interest Accrual Period.
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.

The amendment of the Deed of Incorporation shall be notified by the Management Company to the Rating Agencies and be disclosed by the Management Company through the Fund's periodic public information and be posted at the Management Company's website, in the section concerning the Fund. Where required, a supplement to the Prospectus shall be prepared and reported as statutory material disclosures in accordance with the provisions of Articles 227 and 228 of the Securities Markets and Investment Services Law.

#### **4.1.3 Procedure to notify Noteholders**

Notices to Noteholders to be made by the Management Company in accordance with the above, in regard to the Fund, shall be given as follows:

##### **1. Ordinary information.**

Ordinary notices shall be given by publication in the daily bulletin of AIAF Mercado de Renta Fija or any other replacement or similarly characterised bulletin, or by publication in an extensively circulated business and financial or general newspaper in Spain. The Management Company or the Paying Agent may additionally disseminate that information or other information of interest to Noteholders through dissemination channels and systems typical of financial markets, such as Reuters, Bloomberg or any other similarly characterised means.

The information referred to in the EU Securitisation Regulation shall be disclosed as stated in section 4.1.1 e) above.

##### **2. Extraordinary notices.**

Unless otherwise provided in the Deed of Incorporation and in the Prospectus, extraordinary notices shall be given by publication in the daily bulletin of AIAF Mercado de Renta Fija or any other replacement or similarly characterised bulletin, or by publication in an extensively circulated business and financial or

general newspaper in Spain, and those notices shall be deemed to be given on the date of that publication, any Business Day or non-business day (as established in this Prospectus) being valid for such notices.

### **3. Notices and other information.**

Additionally, the Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its website [www.edt-sg.com](http://www.edt-sg.com).

#### **4.1.4 Information to the CNMV**

The information on the Fund shall be submitted to the CNMV using the forms contained in Circular 2/2016, and so will such other information as the CNMV may require of it or by the laws in force from time to time, irrespective of the above.

#### **4.1.5 Information to the Rating Agencies**

The Management Company shall provide the Rating Agencies with periodic information as to the position of the Fund and the performance of the Receivables in order that they may monitor the Note ratings and extraordinary notices. The Management Company shall also use its best efforts to provide that information when it is reasonably required to do so and, in any event, whenever there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company or in the interested parties.

**Francisco Javier Eiriz Aguilera, as General Manager for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, signs this Prospectus at Madrid, on 16 May 2024.**

## GLOSSARY OF DEFINITIONS

“**Additional Information**” (“**Información Adicional**”) means the Additional Information to be included in the Prospectus, prepared using the outline provided in Annex 19 of the Delegated Regulation 2019/980.

“**AIAF**” (“**AIAF**”) means AIAF Mercado de Renta Fija.

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

“**Basel III Framework**” (“**Marco de Basilea III**”) means the prudential requirements that shall take into account the last amendments, from December 2017 to the regulatory capital framework published in 2010 by the Basel Committee on Banking Supervision.

“**BBVA**” (“**BBVA**”) means BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

“**Benchmark Regulation**” (“**Reglamento de Índices de Referencia**”) means Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014.

“**Business Days**” (“**Día Hábil**”) shall be deemed to be all days other than a:

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

“**Cash Reserve**” (“**Fondo de Reserva**”) means the part of the credit balance of the Treasury Account earmarked as Cash Reserve and which is equal to the Initial Cash Reserve set up on the Closing Date and subsequently provisioned up to the Required Cash Reserve amount.

“**CET**” (“**CET**”) means “Central European Time”.

“**Circular 2/2016**” (“**Circular 2/2016**”) means Circular 2/2016 of 20 April, of the Spanish Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements.

“**Civil Proceedings Law**” (“**Ley de Enjuiciamiento Civil**”) means Civil Proceedings Law 1/2000 of 7 January, on Civil Proceedings.

“**Class**” (“**Serie**”) means each class of Notes.

“**Class A Notes**” (“**Bonos de la Serie A**”) means Class A Notes, with ISIN ES0305796007, issued by the Fund having a total face amount of EUR six hundred and seventy-four million (€674,000,000) comprising six thousand seven hundred and forty (6,740) Notes having a unit face value of EUR one hundred thousand (€100,000).

“**Class A**” (“**Serie A**”) means Class A Notes issued by the Fund.

“**Class B Notes**” (“**Bonos de la Serie B**”) means Class B Notes, with ISIN ES0305796015, issued by the Fund having a total face amount of EUR thirty-two million (€32,000,000) comprising three hundred and twenty (320) Notes having a unit face value of EUR one hundred thousand (€100,000).

“**Class B**” (“**Serie B**”) means Class B Notes issued by the Fund.

“**Class C Notes**” (“**Bonos de la Serie C**”) means Class C Notes, with ISIN ES0305796023, issued by the Fund having a total face amount of EUR fifty million (€50,000,000) comprising five hundred (500) having a unit face value of EUR one hundred thousand (€100,000).

“**Class C**” (“**Serie C**”) means Class C Notes issued by the Fund.

“**Class D Notes**” (“**Bonos de la Serie D**”) means Class D Notes, with ISIN ES0305796031, issued by the Fund having a total face amount of EUR twenty-four million (€24,000,000) comprising two hundred and forty] (240) Notes having a unit face value of EUR one hundred thousand (€100,000).

“**Class D**” (“**Serie D**”) means Class D Notes issued by the Fund.

“**Class E Notes**” (“**Bonos de la Serie E**”) means Class E Notes, with ISIN ES0305796049, issued by the Fund having a total face amount of EUR twenty million (€20,000,000) comprising two hundred (200) Notes having a unit face value of EUR one hundred thousand (€100,000).

“**Class E**” (“**Serie E**”) means Class E Notes issued by the Fund.

“**Class Z Notes**” (“**Bonos de la Serie Z**”) means Class Z Notes, with ISIN ES0305796056, issued by the Fund having a total face amount of seven million one hundred thousand (€7,100,000) comprising seventy-one (71) Notes having a unit face value of EUR one hundred thousand (€100,000).

“**Class Z Target Principal Redemption Amount**” shall be equal to the lower of:

- (a) the Outstanding Principal Balance of the Class Z Notes on the Determination Date immediately preceding the relevant Payment Date; and
- (b) The following EUR amount:
  - (i) On the first Payment Date EUR 0.00; and
  - (ii) From the second Payment Date, EUR 887,500.00 plus any accrued Class Z Target Principal Redemption Amount due on a previous Payment Date but not paid on any previous Payment Dates;

“**Class Z**” (“**Serie Z**”) means Class Z Notes issued by the Fund.

“**Clean-up Call Option**” (“**Opción de Compra por Clean-up**”) means the option (but not the obligation) of the Originator to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out the Early Liquidation and the Early Amortisation of the Notes in whole (but not in part) when the amount of the Outstanding Balance of the Receivables yet to be repaid is less than ten (10) percent of the Outstanding Balance of the Receivables upon the Fund being incorporated.

“**Closing Date**” (“**Fecha de Desembolso**”) means 23 May 2024, the date on which the Note subscription cash amount shall be paid up.

“**CNMV**” means Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

“**Class A to E Notes**” (“**Bonos de las Series A a E**”) means the Classes A, B, C, D and E.

“**Collection Date**” (“**Fecha de Cobro**”) means the date of a day on which the Loan Servicer pays into the Treasury Account the Receivable amounts previously received, i.e., the second day after the date on which the Loan Servicer received those amounts or, if that is not a business day, the following business day. In this connection, business days shall be taken to be all those that are business days in the banking sector in the city of Madrid.

**“Consumer Protection Law”** (**“Ley General para la Defensa de los Consumidores y Usuarios”**) means the Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws (*Real Decreto Legislativo 1/2007, de 16 de noviembre, por el que se aprueba el texto refundido de la Ley General para la Defensa de los Consumidores y Usuarios y otras leyes complementarias*).

**“Corporate Income Tax Regulation”** (**“Reglamento del Impuesto de Sociedades”**) means the Corporate Income Tax Regulation approved by Royal Decree 634/2015, of 10 July (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*).

**“Cut-Off Time”** (**“Hora de Corte”**) means 12:00 PM CET on the Subscription Date.

**“Data Protection Law”** (**“Ley de Protección de Datos”**) means Organic Law 3/2018 of 5 December on Personal Data Protection and guarantee of digital rights (*Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de derechos digitales*).

**“Date of Incorporation”** (**“Fecha de Constitución”**) means 20 May 2024.

**“Deed of Incorporation”** (**“Escritura de Constitución”**) means the public deed recording the incorporation of the Fund and the issue by the Fund of the Notes.

**“Delegated Regulation 2019/979”** (**“Reglamento Delegado 2019/979”**) means Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.

**“Delegated Regulation 2019/980”** (**“Reglamento Delegado 2019/980”**) means Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004

**“Delegated Regulation 2023/2175”** (**“Reglamento Delegado 2023/2175”**) means 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.

**“Delinquent Receivables”** (**“Derechos de Créditos Morosos”**) means Receivables that have been in arrears for a period in excess of three (3) months, excluding Doubtful Receivables and Written-off Receivables.

**“Deloitte”** means Deloitte, S.L.

**“Determination Dates”** (**“Fechas de Determinación”**) means 31 March, 30 June, 30 September and 31 December of each year preceding each Payment Date to determine the Determination Periods on which the Management Company on behalf of the Fund will determine the position and revenues of the Receivables and rest of Available Funds comprising such Determination Periods, regardless the Collection Dates in which the payments made by the obligors are credited in the Treasury Account of the Fund by the Servicer. The first Determination Date shall be 30 June 2024.

**“Determination Periods”** (**“Periodos de Determinación”**) means periods comprising the exact number of days elapsed between every two consecutive Determination Dates, each Determination Period excluding the beginning Determination Date but including the ending Determination Date. Exceptionally, (i) the duration of the first Determination Period shall be equal to the days elapsed between the Date of Incorporation, inclusive, and the first Determination Date, 30 June 2024, inclusive, and (ii) the duration of the last Determination Period shall be equal to the days elapsed a) until the Final Maturity Date or the date on which liquidation of the Fund concludes, b) from the Determination Date preceding the Payment Date preceding the date referred to in a), including the first date a) but not including the last date b).

**“Distribution of Principal Available Funds”** (**“Distribución de los Fondos Disponibles de Principales”**) means the rules for applying the Principal Available Funds on each Payment Date established in sections 4.9.3.1.5 of the Securities Note and 3.4.7.2.2.2 of the Additional Information.

**“Distributor”** (**“distribuidor”**) means any person subsequently offering, selling or recommending the Notes.

**“Doubtful Receivables”** (**“Derechos de Crédito Dudosos”**) means Receivables that have been in arrears for a period in excess of six (6) months or classified by the Management Company because there are reasonable doubts as to their full repayment based on indications or information obtained by the Loan Servicer but excluding Written-off Receivables.

**“Early Amortisation”** (**“Amortización Anticipada”**) means Note amortisation on a date preceding the Final Maturity Date in the Early Liquidation Events of the Fund in accordance with and subject to the requirements established in section 4.4.3 of the Registration Document.

**“Early Liquidation Events”** (**“Supuestos de Liquidación Anticipada”**) means the events contained in section 4.4.3 of the Registration Document in which the Management Company, following notice duly served on the CNMV, is entitled to proceed to early liquidation of the Fund on a Payment Date.

**“Early Liquidation”** (**“Liquidación Anticipada”**) means liquidation of the Fund and hence Early Amortisation of the Note Issue on a date preceding the Final Maturity Date, in the events and subject to the procedure established in section 4.4.3 of the Registration Document.

**“ECB”** (**“BCE”**) means European Central Bank.

**“EDW”** means European DataWarehouse.

**“EEA”** (**“EEE”**) means European Economic Area.

**“EMMI”** (**“EMMF”**) means European Money Markets Institute.

**“EU Disclosure ITS”** (**“Normas Técnicas de Ejecución UE en materia de Información”**) means Commission Delegated 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.

**“EU Disclosure RTS”** (**“Normas Técnicas de Regulación UE en materia de Información”**) means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with respect to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

**“EU Securitisation Regulation”** (**“Reglamento de Titulización”**) means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

**“EURIBOR”** means Euro-Zone interbank offered rate.

**“EUROPEA DE TITULIZACIÓN”** means EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN.

**“Eurosysteem Eligible Collateral”** (**“Activos Admisibles como Garantía del Eurosistema”**) means assets eligible as collateral for Eurosysteem monetary policy and intraday credit operations by the Eurosysteem.

**“Final Maturity Date”** (**“Fecha de Vencimiento Final”**) means the last Payment Date, being 21 April 2037 or the following Business Day if that is not a Business Day.

**“Financial Intermediation Agreement”** (**“Contrato de Intermediación Financiera”**) means the financial intermediation agreement entered into between the Management Company, for and on behalf of the Fund, and BBVA.

**“Financial Intermediation Margin”** (**“Margen de Intermediación Financiera”**) means, with respect to the Financial Intermediation Agreement, the variable subordinated remuneration which shall accrue upon expiry of every Determination Period, and which shall comprise, the preceding Determination Period, in an amount equal to the positive difference, if any, between the income and expenditure in each Determination Period, including losses, if any, brought forward from previous periods, accrued by the Fund with reference to its accounts and before the close of the Determination Period preceding every Payment Date. The Financial Intermediation Margin accrued at the end of the months of March, June, September and December, these being the last calendar month in each Determination Period, shall be settled on the next succeeding Payment Date, provided that the Fund has sufficient liquidity in the Fund Priority of Payments.

**“First Moody’s Qualifying Collateral Trigger Rating”** (**“Primer Nivel de Calificación Requerido de Colateral por Moody’s”**) means a long-term unsecured debt rating assigned by Moody’s to the Party B of the Interest Rate Swap Agreement of, at least, “A3”.

**“Fund”** (**“Fondo”**) means BBVA CONSUMER 2024-1 FONDO DE TITULIZACIÓN.

**“GARRIGUES”** means J&A GARRIGUES, S.L.P.

**“General Data Protection Regulation”** (**“Reglamento General de Protección de Datos”**) means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

**“Gross Default Ratio”** (**“Ratio Bruto de Dudosos”**) means the aggregate Outstanding Balances of Receivables that have become Doubtful Receivables since the Date of Incorporation, each Outstanding Balance being reckoned as at the date on which each Receivable was classified as a Doubtful Receivable, divided by the aggregate Outstanding Balances of the Receivables as at the Date of Incorporation.

**“Guideline”** (**“Directriz”**) means Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time.

**“IBERCLEAR”** means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal.

**“IFRS 9 Provisioned Amount”** (**“Cantidades Provisionadas IFRS 9”**) means at any time with respect to a Doubtful Receivable or Written-off Receivable the amount that constitutes any expected credit loss of such Receivable as determined by the Originator in accordance with the International Financial Reporting Standard 9 (IFRS 9) regulation or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board (IASB) to replace IFRS9.

**“Initial Cash Reserve”** (**“Fondo de Reserva Inicial”**) means the Cash Reserve established on the Closing Date with the proceeds of the Class Z Notes issued by the Fund in an amount equal to EUR seven million one hundred thousand million (€7,100,000).

**“Interest Accrual Period” (“Periodo de Devengo de Intereses”)** means with respect to any Payment Date the period running from such Payment Date (included) to the immediately following Payment Date (excluded). The first Interest Accrual Period shall begin on the Closing Date, inclusive, and end on the first Payment Date, exclusive.

**“Interest Rate Fixing Date” (“Fecha de Fijación del Tipo de Interés”)** means the date in which the Management Company shall, for and on behalf of the Fund, determine the Nominal Interest Rate applicable to the Notes for every Interest Accrual Period, on the second Business Day preceding each Payment Date and it will apply for the following Interest Accrual Period.

**“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.

**“Insolvency Law” (“Ley Concursal”)** means the recast text of the Insolvency Law approved by the Royal Legislative Decree 1/2020, of May 5 as amended and restated from time to time and, in particular due to its recent nature, as amended by Law 16/2022, of 5 September, amending the consolidated text of the Insolvency Act, approved by Royal Legislative Decree 1/2020, of 5 May, for the transposition of Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on frameworks for preventive restructuring, debt waivers and disqualifications, and on measures to increase the efficiency of restructuring, insolvency and debt waiver proceedings, and amending Directive (EU) 2017/1132 of the European Parliament and of the Council on certain aspects of company law (Restructuring and Insolvency Directive).

**“IRR” (“TIR”)** means internal rate of return as defined in section 4.10.1 of the Securities Note.

**“Issuer” (“Emisor”)** means BBVA CONSUMER 2024-1 FONDO DE TITULIZACIÓN.

**“Joint Arrangers” (“Estructuradores”)** means BBVA and Société Générale.

**“Law 11/2015” (“Ley 11/2015”)** means Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms, as amended from time to time (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*).

**“Law 16/2011” (“Ley 16/2011”)** means Law 16/2011 of 24 June on Consumer Credit Contracts, as amended (*Ley 16/2011, de 24 de junio, de Crédito al Consumo*).

**“Law 28/1998” (“Ley 28/1998”)** means Law 28/1998 of July 13 on Instalment Sales of Movable Property, as amended (*Ley 28/1998, de 13 de julio, de Venta a Plazos de Bienes Muebles*).

**“Law 27/2014” (“Ley 27/2014”)** means Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*).

**“Law 5/2015” (“Ley 5/2015”)** means Law 5/2015 of 27 April on Promoting Corporate Financing (*Ley 5/2015, de 27 de abril, de Fomento de la Financiación Empresarial*).

**“Lead Managers” (“Entidades Directoras”)** means BBVA and Société Générale.

**“LINKLATERS”** means LINKLATERS, S.L.P.

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



**“Liquidation Priority of Payments” (“Orden de Prelación de Pagos de Liquidación”)** means the order of priority of the Fund’s payment or withholding obligations for applying the Liquidation Available Funds on the Final Maturity Date or upon Early Liquidation of the Fund.

**“Loan Servicer” (“Gestor de los Préstamos”)** means BBVA (or any replacement institution as Loan Servicer), in its capacity as Loan servicer in accordance with the Servicing Agreement. This shall be without prejudice to the Management Company’s responsibility under Article 26.1 b) of Law 5/2015.

**“Loan” (“Préstamo”)** means any of the loans granted by BBVA to any individuals resident 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), from which the Receivables shall be derived.

**“Management Company” (“Sociedad Gestora”)** means EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN.

**“Management, Underwriting and Placement Agreement” (“Contrato de Dirección, Aseguramiento y Colocación”)** means the contract for management, underwriting and placement of the Note Issue entered into on the Date of Incorporation by and between the Management Company and the Placement Entities.

**“Meeting of Creditors” (“Junta de Acreedores”)** means the meeting of the Noteholders, the Start-Up Loan Provider and the Swap Counterparty that shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Fund.

**“MiFID II” (“MiFID II”)** means Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended from time to time.

**“MiFIR” (“MiFIR”)** means Regulation 600/2014/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended from time to time.

**“Moody’s”** means Moody’s Investors Service España, S.A.

**“Most Senior Class of Notes”** means on any Payment Date:

- a. on the Date of Incorporation and for so long the Class A Notes have not been redeemed in full by the preceding Determination Date, the Class A;
- b. after the redemption in full of the Class A Notes, and for so long the Class B Notes have not been redeemed in full by the preceding Determination Date, the Class B;
- c. after the redemption in full of the Class A to B Notes, and for so long the Class C Notes have not been redeemed in full by the preceding Determination Date, the Class C;
- d. after the redemption in full of the Class A to C Notes, and for so long the Class D Notes have not been redeemed in full by the preceding Determination Date, the Class D;
- e. after the redemption in full of the Class A to D Notes, and for so long the Class E Notes have not been redeemed in full by the preceding Determination Date, the Class E;
- f. after the redemption in full of the Class A to E Notes, the Class Z

**“Nominal Interest Rate” (“Tipo de Interés Nominal”)** means the variable annual nominal interest rate payable quarterly, applicable to each Note Class pursuant to Section 4.8.1.2 of the Securities Note.

**“Non-Delinquent Receivables” (“Derechos de Crédito No Morosos”)** means Receivables that neither Delinquent Receivables nor Doubtful Receivables nor Written-off Receivables.

**“Non-Doubtful Receivables” (“Derechos de Crédito No Dudosos”)** means Receivables that are neither Doubtful Receivables nor Written-off Receivables at a date.

**“Note Issue” (“Emisión de Bonos”)** means the issue of asset-backed notes issued by the Fund with an aggregate face value of EUR eight hundred seven million one hundred thousand (€807,100,000), consisting of eight thousand seventy-one (8,071) Notes pooled in six Classes (Classes A, B, C, D, E and Z).

**“Note Issue Paying Agent Agreement” (“Contrato de Agencia de Pagos de los Bonos”)** means the Note Issue paying agent agreement entered into by the Management Company, for and on behalf of the Fund, and BBVA, as Paying Agent.

**“Notes” or “Asset-Backed Notes” (“Bonos” o “Bonos de Titulización”)** means Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class Z Notes issued by the Fund.

**“Noteholders” (“Bonistas”)** means the holders of the Notes, from time to time.

**“Obligors” (“Deudores”)** means the Loan borrowers and, as the case may be, third-party Loan guarantors.

**“Originator” (“Entidad Cedente”)** means BBVA, originator of the Receivables.

**“Originator’s Call Options” (“Opciones de Compra del Originador”)** means the Clean-up Call Option and the Regulatory Change Call Option and the Tax Change Call Option.

**“Outstanding Balance” (“Saldo Vivo”)** of a Receivable means the sum of the principal due but not yet payable and the principal in arrears on the specific Loan at a date

**“Outstanding Balance of the Receivables” (“Saldo Vivo de los Derechos de Crédito”)** means the sum of the Outstanding Balance of each and every one of the Receivables at a date.

**“Outstanding Principal Balance of the Class A to E Notes” (“Saldo de Principal Pendiente de las Clases A a E de Bonos”)** means the sum of the outstanding principal to be repaid (outstanding balance) at a given date of the Classes A, B, C, D and E.

**“Outstanding Principal Balance of the Note Issue” (“Saldo de Principal Pendiente de la Emisión de Bonos”)** means the sum of the outstanding principal to be repaid (outstanding balance) at a given date of the Classes A, B, C, D, E and Z making up the Note Issue.

**“Outstanding Principal Balance of the Class” (“Saldo de Principal Pendiente de la Serie”)** means the sum of the outstanding principal to be repaid (outstanding balance) at a date on all the Notes making up the Class.

**“Paying Agent” (“Agente de Pagos”)** means the firm servicing the Notes. The Paying Agent shall be BBVA (or any other institution taking its stead as Paying Agent).

**“Payment Date” (“Fecha de Pago”)** means 21 January, 21 April, 21 July and 21 October of each year or the following Business Day if any of those is not a Business Day. The first Payment Date shall be 22 July 2024 (because 21 July 2024 is not a Business Day) and the last Payment Date shall be the Final Maturity Date.

**“Personal Data Record” or “PDR” (“Registro de Datos Personales”)** means the record of the personal data of Obligors necessary to issue collection orders to Obligors or to have notifications served on Obligors.

**“PCS” or the “Third Party Verification Agent” (“PCS o Agente de Verificación de Terceros”)** means Prime Collateralised Securities (PCS) EU SAS.

**“PIR Reserve” (“Reserva PIR”)** means a cash reserve that may be established by BBVA as Loan Servicer in favour of the Fund to cover any shortfall of the Available Funds for the payment in full of items (1) to (5) of the Priority of Payments further to a Servicer Termination Event and so long as BBVA as Loan Servicer has not been replaced by a Replacement Loan Servicer.

**“PIR Reserve Account” (“Cuenta de Reserva PIR”)** means the account that may be opened with any financial institution, with a long-term issuer default rating (IDR) assigned by Fitch of at least A-, by the Management Company in the name of the Fund in the event BBVA as the Loan Servicer elects to establish the PIR Reserve in the event that the long-term issuer default rating (IDR) assigned by Fitch to BBVA as the Loan Servicer is downgraded below BBB.

**“Placement Entities” (“Entidades Colocadoras”)** means BBVA and Société Générale.

**“PRIIPs Regulation” (“Reglamento PRIIPs”)** means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

**“Principal Available Funds” (“Fondos Disponibles de Principales”)** means the available amount on each Payment Date to be allocated to the amortisation of the Notes, which shall be the amount actually provisioned in the tenth (10<sup>th</sup>) place of the Available Funds on the relevant Payment Date.

**“Principal Withholding” (“Retención de Principales”)** means, on a Payment Date, the positive difference if any on the Determination Date preceding the relevant Payment Date between (i) the Outstanding Principal Balance of the Class A to E Notes before giving effect to the Distribution of Principal Available Funds on such Payment Date, and (ii) the Outstanding Balance of Non-Doubtful Receivables as at the immediately preceding Determination Date.

**“Principal Deficiency” (“Déficit de Principales”)** means, on a Payment Date, the positive difference, if any, between (i) the Principal Withholding, and (ii) the amount provisioned in the tenth (10<sup>th</sup>) place of the Available Funds on the relevant Payment Date.

**“Priority of Payments” (“Orden de Prelación de Pagos”)** means the priority for applying the Available Funds and for distribution of Principal Available Funds on any Payment Date other than the Final Maturity Date and the date of Early Liquidation of the Fund.

**“Prospectus” (“Folleto”)** means this document registered in the CNMV, as provided for in the Prospectus Regulation, Delegated Regulation 2019/980, Delegated Regulation 2019/979 and other applicable laws.

**“Rated Notes” (“Bonos Calificados”)** means, jointly, Class A Notes, Class B Notes, Class C Notes and Class D Notes.

**“Rate Determination Agent” (“Agente de Determinación del índice de referencia”)** means when a Rate Modification Event has occurred, an alternative rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Originator or the Interest Rate Swap Counterparty as appointed by the Management Company to carry out the tasks referred to section 4.8.1.5 of the Securities Note.

**“Rating Agencies” (“Agencias de Calificación”)** means, jointly, Fitch and Moody's.

**“Receivables”** (**“Derechos de Crédito”**) means the receivables assigned to the Fund by the Originator.

**“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.

**“Reference Rate”** (**“Tipo de Interés de Referencia”**) means reference rate for determining the Nominal Interest Rate applicable to the Notes as reflected in Section 4.8.1.3 of the Securities Note.

**“Registration Document”** (**“Documento de Registro”**) means the asset-backed securities registration document, prepared using the outline provided in Annex 9 of the Delegated Regulation 2019/980, included under section “REGISTRATION DOCUMENT” of this Prospectus.

**“Regulation S”** means Regulation S under the Securities Act.

**“Regulation 575/2013”** or **“CRR”** (**“Reglamento 575/2013”** or **“CRR”**) means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as currently worded.

**“Regulation 1060/2009”** (**“Reglamento 1060/2009”**) means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as currently worded.

**“Regulatory Change Call Option”** (**“Opción de Compra por Cambio Regulatorio”**) means the option (but not the obligation) of the Originator to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out the Early Liquidation and the Early Amortisation of the Notes in whole (but not in part) if a Regulatory Change Event occurs, as defined in section 4.4.3.1 of the Registration Document.

**“Replacement Loan Servicer”** (**“Gestor Sustituto de los Préstamos”**) means any replacement loan servicer as established in section 3.7.2.2 of the Additional Information.

**“Replacement Loan Servicer Facilitator”** (**“Facilitador del Gestor Sustituto de los Préstamos”**) means the Management Company, if the Servicing Agreement has to be terminated and a new Replacement Loan Servicer has to be nominated.

**“Required Cash Reserve” (“Fondo de Reserva Requerido”)** means:

- (a) On the Closing Date, EUR seven million one hundred thousand (€7,100,000); and
- (b) On each Payment Date:
  - (i) Until the Class A to Class B Note have been repaid in full, the higher of:
    - a) 1.00% of the Outstanding Principal Balance of the Class A and B Notes.
    - b) EUR two million (€2,000,000.00).
  - (ii) Thereafter, nil.

**“Required PIR Reserve” (“Reserva PIR Requerida”)** means the amount required to stand to the credit of the PIR Reserve Account and which shall be equal to 0.30% of the aggregate Outstanding Principal Balance of the Class A and B Notes.

**“Reporting Entity” (“Entidad Informadora”)** means BBVA.

**“Repurchase Value” (“Valor de Recompra”)**, which means, at any time the aggregate for all Receivables of:

- (i) in respect of any Receivable other than a Doubtful Receivable and a Written-off Receivable, Par Value, and
- (ii) in respect of any Doubtful Receivable or Written-off Receivable, Par Value less any Originator’s IFRS 9 Provision Amount allocated with respect such Doubtful Receivable or Written-off Receivable.

**“Risk Factors” (“Factores de Riesgo”)** means the major risk factors linked to the Issuer, the securities and the assets backing the Issue included under section “RISK FACTORS” of this Prospectus.

**“Risk Retention U.S. Person”** means a U.S. person as defined in the U.S. Risk Retention Rules.

**“Royal Decree 814/2023” (“Real Decreto 814/2023”)** means Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*).

**“Rules” (“Reglamento”)** means the rules applicable to the Meeting of Creditors.

**“Securities Act”** means the United States Securities Act of 1933, as amended.

**“Securities Note” (“Nota de Valores”)** means the securities note, prepared using the outline provided in Annex 15 of the Delegated Regulation 2019/980 included under Section “SECURITIES NOTE” of this Prospectus.

**“Securities Markets and Investment Services Law”** (**“Ley de los Mercados de Valores y de los Servicios de Inversión”**) means the Law 6/2023 of 17 March of Securities Markets and Investment Services, (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*).

**“Securitisation Regulations”** (**“Reglamentos de titulización”**) means the EU Securitisation Regulation and the UK Securitisation Regulation.

**“Second Moody’s Qualifying Transfer Trigger Rating”** (**“Segundo Nivel de Calificación Requerido de Reemplazo por Moody’s”**) means a long-term unsecured debt rating assigned by Moody’s to the Party B of the Interest Rate Swap Agreement of, at least, "Baa3".

**“Sequential Redemption Event”** (**“Supuesto de Amortización Secuencial”**) means the events described in section 4.9.3.1.5, 3. of this Prospectus.

**“Servicing Agreement” (“Contrato de Gestión”)** means the Loan custody, servicing and management agreement entered into between the Management Company, in its own name and on behalf of the Fund, and BBVA as Loan Servicer (or any other replacement).

**“Servicer Termination Event” (“Supuesto de Terminación del Administrador”)** means the occurrence of any of the following events will be deemed considered a servicer termination event:

- (i) breach by the Loan Servicer of its obligations under the Servicing Agreement; or
- (ii) that its financial circumstances change to an extent that may be detrimental to or place at risk the financial structure of the Fund or Noteholders’ rights and interests, including the insolvency, or
- (iii) the long-term issuer default rating or the short-term issuer default rating (IDR) assigned by Fitch to BBVA as Loan Servicer is downgraded below BBB and:
  - a) within sixty (60) calendar days following such downgrade the Loan Servicer has not been substituted by a credit institution established in Spain with long-term issuer default rating (IDR) of at least BBB assigned by Fitch (despite previously having confirmed by means of a written confirmation of its intention to be substituted as the Loan Servicer according to section 3.7.2.1.2.a); or
  - b) within fourteen (14) calendar days following such downgrade the PIR Reserve ((despite previously having confirmed by means of a written confirmation of its intention to provide for a PIR Reserve according to section 3.7.2.1.2.b) has not been established and credited with the required amount.

**“Servicing Fee Reserve Trigger Event” (“Supuesto de Activación de la Reserva de Comisión de Gestión”)** means the occurrence any of the Servicer Termination Event (i) and (ii) described at the beginning of section 3.7.2.2 or the event in which the rating of the Loan Servicer should, at any time during the life of the transaction, be downgraded below any of the following ratings:

- (i) an unsecured, unguaranteed and unsubordinated longterm debt obligations rating of at least "Baa2" (or its replacement) by Moody’s,
- (ii) an unsecured, unguaranteed and unsubordinated longterm debt obligations rating of at least "BBB" (or its replacement) by Fitch.

**“Servicing Fee Reserve Account” (“Cuenta de Reserva de Comisión de Gestión”)** means an account that would be opened in the Fund’s name in case that a Servicing Fee Reserve Trigger Event occurs or any successor account for the purpose of maintaining the Servicing Fee Reserve Required Amount. The account will be opened with a financial institution with a long-term issuer default rating (IDR) assigned by Fitch of at least A-, and with a long-term deposit rating assigned by Moody’s at least Baa1.

**“Servicing Fee Reserve Required Amount” (“Importe Requerido de la Reserva de Comisión de Gestión”)** means, if on any Payment Date, the product of

- (iv) 1.00%; and
- (v) the weighted average life of the Receivables calculated based on their scheduled amortisation (assuming 0% prepayments and 0% defaults) as of the relevant Determination Date and
- (vi) the aggregate Outstanding Balance of the Receivable as of the relevant Determination Date.

**“Servicing Fee Reserve Reduction Amount” (“Importe de Reducción de la Reserva de la Comisión de Gestión”)** means, as of any Payment Date, the excess (if any) of the amount standing to the credit of the Servicing Fee Reserve Account over the Servicing Fee Reserve Required Amount on the Determination Date immediately preceding such Payment Date, after a drawing (if any) in accordance with Available Funds.

**“Société Générale”** means SOCIÉTÉ GÉNÉRALE.

**“Spread” (“Margen”)** means the margins for each Class of Notes as reflected in section 4.8.1.2. of the Securities Note of this Prospectus.

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

**“SSPE”** means securitisation special purpose entity.

**“Start-Up Loan”** (**“Préstamo para Gastos Iniciales”**) means the commercial subordinated loan granted by the Originator to the Fund that shall be delivered on the Closing Date and applied to finance the Fund set-up and Note issue and admission expenses and to cover the estimated shortfall between Receivables’ interest collections and Note interest payments on the first Payment Date, as forecast by the Management Company on or about the date of incorporation of the Fund.

**“Start-Up Loan Agreement”** (**“Contrato de Préstamo para Gastos Iniciales”**) means the commercial subordinated loan agreement entered into by the Management Company, for and on behalf of the Fund, and BBVA for EUR one million two hundred thousand (€ 1,200,00.00).

**“Start-Up Loan Provider”** (**“Proveedor del Préstamo de Gastos Iniciales”**) means BBVA, S.A.

**“STS Verification”** (**“Verificación STS”**) means the report from PCS verifying compliance with the criteria stemming from Articles 19, 20, 21 and 22 of the EU Securitisation Regulation.

**“Subscription Date”** (**“Fecha de Suscripción”**) means 21 May 2024.

**“Subscription Period”** (**“Periodo de Suscripción”**) means the period between 9:00 AM CET and 2:00 PM CET of the Subscription Date.

**“Swap Counterparty”** (**“Contraparte de la Permuta Financiera”**) means BBVA.

**“Tax Change Event”** (**“Evento de Cambio Fiscal”**) means any event on or after the Date of Incorporation in which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes.

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

**“Transfer Tax and Stamp Duty Act”** (**“Ley del Impuesto sobre Transmisión y Actos Jurídicos Documentados”**) means the consolidated text of the Transfer Tax and Stamp Duty Act approved by Legislative Royal Decree 1/1993 of 24 September (*Real Decreto Legislativo 1/1993, de 24 de septiembre, por el que se aprueba el Texto refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*).

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

**“Treasury Account Agreement”** (**“Contrato Cuenta de Tesorería”**) means the account (Treasury Account) agreement entered into by the Management Company, for and on behalf of the Fund, and BBVA.

**“Treasury Account Provider”** (**“Proveedor de la Cuenta de Tesorería”**) means BBVA or the entity that replaces it.

**“UK Securitisation EU Exit Regulations”** means the Securitisation (Amendment) (EU Exit) Regulations 2019.

**“U.S. Person”** means "U.S. Person" as defined in Regulation S.

**“US Risk Retention Rules”** means the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended.



**“VAT Act” (“Ley del IVA”)** means the Law 37/1992, of 28 December, on Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*).

**“Weighted Average Life (WAL)” (“Vida Media Ponderada”)** means the average length of time that each monetary unit of an amortizing bond remains outstanding. For the calculation of WAL, only the principal payments are considered. It is the average time that it takes for every monetary unit of principal to be repaid, weighted by the size of each principal payout.

**“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.