

"This document is only a translation of the Folleto or Spanish Language prospectus which has been prepared by the Fund, represented by the management company TITULIZACIÓN DE ACTIVOS, S.G.F.T. (the "Management Company"), and has been registered with the CNMV on 30 September 2016 (the "Folleto"). This document is provided for information purposes only and is not to be relied upon in any way. Investors should only rely on the information provided in the Folleto registered in Spanish language with the CNMV for any investment. No document other than the Folleto and the Transaction Documents may be considered as having any legal effect whatsoever in respect of the Notes".

AUTO ABS SPANISH LOANS 2016

SECURITIZATION FUND

SECURITIZATION NOTES

€726,200,000

| | Amount | Fitch | DBRS |
|----------------|---------------------|----------------|----------------------|
| Class A | €637,200,000 | AA+sf | AAA (sf) |
| Class B | €52,900,000 | A-sf | A (high) (sf) |
| Class C | €29,900,000 | Unrated | Unrated |
| Class D | €6,200,000 | Unrated | Unrated |

**backed by receivables arising from auto loan
agreements assigned by**



ARRANGER



JOINT-LEAD MANAGERS



PAYING AGENT



**ACCOUNT BANK AND
BACK-UP SERVICER FACILITATOR**



FUND PROMOTED AND ADMINISTERED BY



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Prospectus recorded in the Registries of the National Securities Market Commission (CNMV) on September 30th 2016

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This document is the prospectus (hereinafter, the "**Prospectus**") for AUTO ABS SPANISH LOANS 2016, Securitization Fund (hereinafter, the "**Fund**"), approved and registered with the National Securities Market Commission ("CNMV") on September 30th 2016, pursuant to the provisions of the Commission Regulation (EC) no. 809/2004 of April 29th, 2004 (hereinafter, the "**Regulation 809/2004**"), and it is made up of:

- 1.- A document describing the main risk factors of the Fund, of the Receivables backing the issue, and of the securities issued by the Fund ("**Risk Factors**").
- 2.- A registration document for securities prepared in accordance with Annex VII to Regulation 809/2004 ("**Registration Document**").
- 3.- A securities note prepared in accordance with Annex XIII to Regulation 809/2004 ("**Securities Note**").
- 4.- An additional module to the Securities Note prepared in accordance with Annex VIII to Regulation 809/2004 ("**Additional Module**").
- 5.- A document containing all the terms defined in the Prospectus ("**Glossary of Definitions**").

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IMPORTANT NOTICE – PROSPECTUS

NOT TO BE DISTRIBUTED TO ANY PERSONS FROM THE USA OR ANY PERSONS OR ADDRESSES LOCATED IN THE USA

IMPORTANT: you must read this sheet before reading the Prospectus. The content hereof applies to the Prospectus following this sheet and, therefore, we recommend you to read it carefully before you read the Prospectus, have access to the Prospectus or use it in any other way. When reading the Prospectus, you accept to be obliged under the following terms and conditions, including any of their amendments.

NOTHING CONTAINED IN THIS ELECTRONIC TRANSMISSION CONSTITUTES ANY SALES OFFER OR ANY REQUEST FOR A PURCHASE OFFER AS REGARDS THE NOTES DESCRIBED IN THE PROSPECTUS, IN ANY JURISDICTION IN WHICH IT IS NOT LEGAL TO DO IT. IT IS NOT AUTHORIZED TO SEND, DISTRIBUTE OR COPY THE PROSPECTUS, WHETHER IN FULL OR IN PART.

THE FAILURE TO COMPLY WITH THIS RULE MAY IMPLY AN INFRINGEMENT OF THE SECURITIES ACT OR THE APPLICABLE LAWS FROM OTHER JURISDICTIONS.

NOTES HAVE NOT BEEN REGISTERED AND SHALL NOT BE REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933 OF THE UNITED STATES, AS AMENDED, (THE “**SECURITIES ACT**”), OR PURSUANT TO ANY SECURITIES ACT FROM ANY STATE OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION, AND SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY US PERSONS, OR ON BEHALF OR FOR THE BENEFIT OF US PERSONS (ACCORDING TO THE DEFINITION GIVEN BY THE REGULATION S PURSUANT TO THE SECURITIES ACT (“**REGULATION S**”)), BY ANY PERSON REFERRED TO IN THE RULE 903(B)(2)(III), (X) AS A PART OF THEIR DISTRIBUTION AT ANY TIME, OR (Y) IN ANY OTHER WAY UNTIL 40 CALENDAR DAYS HAVE ELAPSED STARTING FROM THE COMPLETION OF THE DISTRIBUTION OF SECURITIES, AS DETERMINED AND CERTIFIED BY THE JOINT LEAD MANAGERS, UNLESS –AS THE CASE MAY BE– IN COMPLIANCE WITH THE REGULATION S PURSUANT TO THE SECURITIES ACT. SO THAT YOU CAN OPT TO READ THE PROSPECTUS OR MAKE AN INVESTMENT DECISION AS REGARDS THE NOTES DESCRIBED IN THE PROSPECTUS, YOU CANNOT BE A “**US PERSON**”, ACCORDING TO THE DEFINITION GIVEN BY THE REGULATION.

This Prospectus has been sent to you at your request and, by accepting the email and by having access to the Prospectus, you shall have expressed that you have understood the agreed terms specified herein, that you are not a US Person (according to the definition given by the Regulation S), that you are not acting on behalf or for the benefit of a US Person, that the email address that you have given to us and to which this email has been sent is not located within the United States or their territories or possessions, which includes Puerto Rico, the United States Virgin

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Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), and that you accept the electronic delivery of this Prospectus.

You are hereby reminded that the Prospectus has been delivered to you on the basis that you are a person to whom the Prospectus may be legally delivered in compliance with the laws of the jurisdiction where you are located, and that you cannot deliver this Prospectus to any other person, and that you are not authorized to do so.

Any materials relating to the offer do not constitute any offer or request in any place where offers or requests are not authorized by the Law, and they cannot be used to that end. If any jurisdiction requires that the offer must be made by an intermediary or licensed *dealer*, and the joint lead managers or any subsidiary of the joint lead managers is an intermediary or licensed *dealer* within the said jurisdiction, it shall be considered that the offer has been made by the joint lead managers or by the said subsidiary in the name of the Fund, in that jurisdiction.

We have sent the Prospectus to you in electronic format. You are hereby reminded that the documents sent electronically may be altered or modified during the electronic transmission process and, therefore, the Management Company, Credit Agricole Corporate & Investment Bank ("**CA-CIB**" or the "Arranger"), Banco Santander, S.A., ABN AMRO BANK N.V. (jointly with CA-CIB, the "**Joint-Lead Managers**"), any person that controls the Arranger, the Joint-Lead Managers, any director, executive, employee, agent or subsidiary, any of these persons, the Fund or the Seller (each of them, according to the following definition) do not accept any kind of obligation or responsibility in connection with any difference between the Prospectus that you have received in electronic format and the Prospectus in paper format, which is available to you, if you request it from the Arranger or the Joint-Lead Managers.

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RESPONSIBILITY REPRESENTATIONS

No person has been authorized to provide any information or to make any representation that is not included in or that is not in accordance with the information of this Prospectus, or in connection with the issue of the Notes and, if provided or made, it shall not be considered that the said information or representation has been authorized by the Management Company, the Arranger or any Joint-Lead Manager.

IMPORTANT INFORMATION

THE NOTES SHALL ONLY BE OBLIGATIONS OF THE ISSUER. THE NOTES SHALL NOT BE OBLIGATIONS OF, RESPONSIBILITY OF OR SHALL NOT BE GUARANTEED BY ANY OF THE OTHER PARTIES TO THE TRANSACTION OR BY ANY COMPANY BELONGING TO THE SAME GROUP OF THE OTHER PARTIES TO THE TRANSACTION. NO KIND OF RESPONSIBILITY SHALL BE ACCEPTED AS REGARDS THE NOTES BY ANY OF THE OTHER PARTIES TO THE TRANSACTION OR BY ANY COMPANY BELONGING TO THE SAME GROUP OF THE OTHER PARTIES TO THE TRANSACTION.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE ISSUE OF NOTES IN SOME JURISDICTIONS MAY BE SUBJECT TO LEGAL RESTRICTIONS. NONE OF THE PARTIES TO THE TRANSACTION HAS STATED THAT THIS PROSPECTUS MAY BE LEGALLY DISTRIBUTED OR THAT THE NOTES MAY BE LEGALLY OFFERED, IN ACCORDANCE WITH ANY APPLICABLE REGISTRATION REQUIREMENT OR ANY OTHER REQUIREMENTS IN ANY JURISDICTIONS, OR IN ACCORDANCE WITH AN EXEMPTION THAT MIGHT APPLY IN THE SAID JURISDICTIONS, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY WHEN FACILITATING THE SAID DISTRIBUTION OR ISSUE. IN PARTICULAR, EXCEPT FOR THE PURPOSES OF GETTING THIS PROSPECTUS APPROVED BY THE CNMV AS A PROSPECTUS PURSUANT TO THE DIRECTIVE ON PROSPECTUSES, NONE OF THE PARTIES TO THE TRANSACTION HAS CARRIED OUT OR SHALL CARRY OUT ANY ACTION ALLOWING A PUBLIC ISSUE OF THE NOTES OR THE DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ANY ACTION IS REQUIRED TO THAT END. IN THIS RESPECT, NOTES SHALL NOT BE ISSUED OR SOLD, WHETHER DIRECTLY OR INDIRECTLY, AND THIS PROSPECTUS OR ANY ANNOUNCEMENT OR ANY OTHER MATERIALS RELATED TO THE ISSUE SHALL NOT BE DISTRIBUTED OR MADE PUBLIC IN ANY JURISDICTION, EXCEPT UNDER THE CIRCUMSTANCES THAT MIGHT BE NECESSARY TO COMPLY WITH ANY APPLICABLE LAWS OR REGULATIONS. THE MANAGEMENT COMPANY, THE ARRANGER AND THE JOINT-LEAD MANAGERS REQUIRE THAT ANY PERSONS RECEIVING THIS PROSPECTUS MUST BE INFORMED ACCORDINGLY AND MUST RESPECT THE SAID RESTRICTIONS.

NEITHER THE MANAGEMENT COMPANY, NOR THE ARRANGER NOR THE JOINT-LEAD MANAGERS SHALL MAKE ANY REPRESENTATION TO ANY POTENTIAL INVESTOR OR PURCHASER OF THE NOTES AS REGARDS THE LEGALITY OF THE INVESTMENT ON THE PART OF THE SAID POTENTIAL INVESTOR OR PURCHASER UNDER THE APPLICABLE REGULATIONS IN THE

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FIELD OF INVESTMENTS.

THE INFORMATION CONTAINED IN THIS PROSPECTUS WAS OBTAINED FROM THE MANAGEMENT COMPANY AND FROM THE REST OF SOURCES IDENTIFIED HEREIN. THE ARRANGER AND THE JOINT-LEAD MANAGERS CANNOT GUARANTEE AND SHALL NOT GUARANTEE THE ACCURACY OR COMPREHENSIVENESS OF THE SAID INFORMATION, AND THE ARRANGER AND THE JOINT-LEAD MANAGERS HAVE NOT VERIFIED THE SAID INFORMATION SEPARATELY. THE ARRANGER AND THE JOINT-LEAD MANAGERS DO NOT DECLARE, WHETHER EXPRESSLY OR IMPLICITLY, AND DO NOT ACCEPT ANY KIND OF RESPONSIBILITY AS REGARDS THE ACCURACY OR COMPREHENSIVENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS OR ANY OTHER REPRESENTATION MADE OR SUPPOSEDLY MADE BY THE ARRANGER OR ANY JOINT-LEAD MANAGER ON ITS BEHALF AS REGARDS THE MANAGEMENT COMPANY OR THE ISSUE OF THE NOTES. IN THIS RESPECT, THE ARRANGER AND EACH JOINT-LEAD MANAGER REJECT ANY RESPONSIBILITY DERIVED FROM ANY LIABILITY OR CONTRACT OR OTHER, WHICH MIGHT BE RELATED TO THIS PROSPECTUS OR THIS REPRESENTATION.

NEITHER THE DISTRIBUTION OF THIS PROSPECTUS NOR ANY SALE OR AWARD CARRIED OUT AS REGARDS THE ISSUE OF THE NOTES UNDER ANY CIRCUMSTANCE SHALL IMPLY ANY CONSEQUENCE OR SHALL REPRESENT ANY REPRESENTATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AT ANY TIME SUBSEQUENT TO THE DATE OF THIS PROSPECTUS. NEITHER THE MANAGEMENT COMPANY NOR ANY OTHER PARTY ARE OBLIGED TO UPDATE THIS PROSPECTUS, FOLLOWING THE COMPLETION OF THE ISSUE OF THE NOTES.

INVESTORS MUST RELY ON THEIR OWN REVIEW OF THE TERMS OF THIS ISSUE WHEN MAKING ANY INVESTMENT DECISION, INCLUDING THE CORRESPONDING ADVANTAGES AND RISKS. THE CONTENT OF THIS PROSPECTUS SHOULD NOT BE INTERPRETED AS ANY LEGAL, BUSINESS, ACCOUNTING OR TAX ADVICE. THIS PROSPECTUS MUST BE REVIEWED BY EACH POTENTIAL PURCHASER AND BY ITS LEGAL ADVISERS SPECIALIZING IN THE FIELD OF REGULATIONS, TAX ADVISERS, INVESTMENT ACCOUNTING ADVISERS AND OTHER ADVISERS. POTENTIAL PURCHASERS, WHOSE AUTHORITY IN THE FIELD OF INVESTMENTS IS SUBJECT TO ANY LEGAL RESTRICTIONS, SHALL CONSULT THEIR LEGAL ADVISERS IN ORDER TO DETERMINE WHETHER THE NOTES REPRESENT LEGAL INVESTMENTS AND TO WHAT EXTENT.

THIS PROSPECTUS DOES NOT REPRESENT ANY OFFER OF, OR ANY INVITATION MADE BY OR IN THE NAME OF THE MANAGEMENT COMPANY, THE ARRANGER OR THE JOINT-LEAD MANAGERS TO SUBSCRIBE OR PURCHASE ANY NOTE IN ANY JURISDICTION WHERE SUCH AN ACTION IS ILLEGAL, AND NEITHER THIS PROSPECTUS NOR ANY PART HEREOF MAY BE USED FOR OR IN CONNECTION WITH ANY OFFER FOR, OR REQUEST FROM, ANY PERSON IN ANY JURISDICTION OR UNDER ANY CIRCUMSTANCE WHERE THE SAID OFFER OR REQUEST IS NOT AUTHORIZED OR FOR ANY PERSON THAT CANNOT LEGALLY

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RECEIVE THE SAID OFFER OR REQUEST.

EXPRESSLY, THE ARRANGER AND THE JOINT-LEAD MANAGERS DO NOT UNDERTAKE TO REVIEW THE FINANCIAL OF THE ISSUER DURING THE LIFE OF THE NOTES. INVESTORS MUST REVIEW THE MOST RECENT FINANCIAL STATEMENTS OF THE ISSUER, WHEN AVAILABLE, UPON THEIR DECISION TO PURCHASE, KEEP OR SELL ANY NOTES DURING THEIR LIFE.

ANY PREDICTIONS AND ESTIMATES IN THIS PROSPECTUS ARE FUTURE PROSPECTS. THE SAID PREDICTIONS ARE SPECULATIVE AND IT MAY BE EXPECTED THAT SOME OR ALL OF THE SUPPOSITIONS BASED ON THESE PREDICTIONS ARE NOT CORRECT OR MAY VARY AS REGARDS THE ACTUAL RESULTS. CONSEQUENTLY, THE ACTUAL RESULT MAY DIFFER FROM PREDICTIONS AND SUCH VARIATIONS MAY BE SIGNIFICANT.

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PCS Label

On 12 September 2016, Prime Collateralised Securities (PCS) UK Limited has been requested to grant the Prime Collateralised Securities label ("PCS Label") as regards the issue of the Notes, and the Seller expects that the said qualification shall be granted to the issue of the Notes. However, it is not possible to guarantee that the issue of the Notes shall receive the PCS Label (whether before the issue or subsequently) and, if the PCS label is granted to the issue of the Notes, it is not possible to guarantee that such a qualification shall not be removed at any subsequent time following the said issue.

The PCS Label does not represent any recommendation to purchase, sell or keep securities. Likewise, it does not represent any advice (in the broadest sense of this term or as defined by Directive 2004/39/EC on Markets in Financial Instruments) and is not a credit rating (in the broadest sense of this term or as defined by Regulation 1060/2009/EC on Credit Rating Agencies).

Through granting the PCS Label, PCS seeks to strengthen securitization transactions as a sustainable investment and funding tool and for strengthen the European economy.

The granting of the PCS Label means that the issued securities meet certain standard eligibility criteria established by PCS. These criteria try to reflect aspects in securitization transactions that are indicative of simplicity, transparency, asset quality and reflect the best available practices in the European securitization market.

The granting of the PCS Label to securities does not represent any opinion on the solvency of the said securities or their suitability for any real or potential investor or on whether there shall be a liquid and immediate market for the said securities. The holders of the Notes shall carry out their own review and analysis as regards the nature of the PCS Label, and they must read the information provided at the webpage <http://pcsmarket.org>.

RISK FACTORS

I. Risk factors specific to the Receivables backing the issue:

As set forth in section 4.5 of the Registration Document, the Fund is a separate estate lacking legal status, for which reason the specific risks of the Fund are those of the Receivables backing the issue, which are (i) risks related to the composition of the portfolio of Receivables that make up the Fund's assets, and/or (ii) risks related to the Receivables themselves.

Regarding the first of these, the risks specific to the Receivable portfolio are the following:

(i) Date of formalization and depreciation of vehicle:

95.89% of the outstanding principal of the Initial Portfolio were formalized in 2014 (9.83%), 2015 (55.62%) and 2016 (30.44%), as specified in section 2.2.2.1.f) of the Additional Module.

A vehicle suffers an immediate depreciation at the time that it leaves the relevant dealer of approximately 20-25% of its value, while 28.14% of the outstanding principal of the loans in the Initial Portfolio have a down payment of less than 20%. In addition, there is an average annual depreciation of approximately 2% of the market value of the vehicle at any time for the first year, 10% for the second and third years, and 5% for the fourth and following years (in any case, this depreciation depends upon the vehicle model, so the said percentages do not apply equally).

Consequently, if the corresponding Obligor fails to repay any of those Loans, it cannot be ruled out that the value of the financed vehicle shall be insufficient to cover the unpaid amount.

The proceeds obtained from the sale mainly depend on the market value of the financed vehicle. If, following the execution of the financed vehicle and any other guarantees, the income obtained from the execution is not sufficient to pay the Loan in full, and the Fund (or, in its name, the Servicer) is also unable (despite the universal asset responsibility of the Obligor) to receive the payment from the defaulting Obligor in order to pay the Loan in full, the resulting loss shall ultimately imply a reduction in the available funds of the Fund to make payments as regards the Notes.

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(ii) Risk of Geographic Concentration:

As detailed in section 2.2.2.1.p) of the Additional Module, the Autonomous Regions representing the greatest concentration in terms of residence of obligors for the Initial Portfolio are, by percentage of outstanding principal, as follows: Andalusia (18.19%), Catalonia (15.35%), Madrid (14.36%), and Valencian Community (12.33%), which together represent 60.23%. The aggregate amount of the outstanding principal of the Loans granted to obligors located in these autonomous regions is €443,623,045.

In view of these levels of concentration, any type of situation having a negative effect on these Autonomous Regions could affect the repayment of the Loans backing the Issue of the Notes.

(iii) Assumptions regarding the portfolio:

The assumptions made in this Prospectus with regard to the prepayment, delinquency and default rates are based on the Seller's historical data, which does not mean that such assumptions may not change in the future.

(iv) Dependence on the collection and recovery procedures:

The Management Company, in its capacity of administrator and manager of the Receivables, pursuant to article 26.1.b) of the Law 5/2015, shall subcontract PSA Financial to carry out –in its capacity of Servicer and by means of its specific unit engaged in collections and recoveries (the Business Unit for Recoveries (UNR))– an active management of the risks and the recoveries and to establish restrictive risk policies and to implement new decision-making tools and models for the credit admission of customers in order to reduce delinquency.

The delinquency risk for the portfolio managed by the Seller is detailed below.

(v) Delinquency and default risk for the portfolio managed by the Seller:

Data corresponding to the evolution of delinquency in the portfolio managed by the Seller are provided below, classified according to number of days past due as at December 31st from 2010 to 2015, for private obligors (new vehicle and used vehicle) and commercial obligors. 96.55% of the outstanding principal of the Loans included in the Initial Portfolio correspond to private obligors and 3.45% to commercial obligors.

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| | Delinquency (days past due) | 0 days | up to 30 | between 31 and 60 | between 61 and 90 | between 91 and 120 | between 121 and 150 | above 150 |
|------------------|--------------------------------|--------|----------|-------------------|-------------------|--------------------|---------------------|-----------|
| | | | | | | | | |
| Individuals New | en 0-2010 | 90.31% | 3.25% | 1.63% | 0.66% | 0.30% | 0.19% | 3.66% |
| | en 0-2011 | 90.24% | 3.62% | 1.53% | 0.67% | 0.29% | 0.19% | 4.45% |
| | en 0-2012 | 90.30% | 3.02% | 1.47% | 0.56% | 0.28% | 0.22% | 5.15% |
| | en 0-2013 | 91.26% | 2.24% | 0.91% | 0.37% | 0.23% | 0.15% | 4.85% |
| | en 0-2014 | 94.35% | 2.41% | 0.63% | 0.18% | 0.14% | 0.06% | 2.23% |
| | en 0-2015 | 95.36% | 1.94% | 0.49% | 0.10% | 0.05% | 0.04% | 1.42% |
| Individuals Used | en 0-2010 | 80.33% | 5.28% | 2.72% | 1.09% | 0.63% | 0.42% | 9.55% |
| | en 0-2011 | 78.10% | 4.12% | 2.99% | 1.30% | 0.70% | 0.48% | 12.31% |
| | en 0-2012 | 77.74% | 3.15% | 2.45% | 1.11% | 0.63% | 0.47% | 14.46% |
| | en 0-2013 | 82.67% | 2.89% | 1.46% | 0.57% | 0.43% | 0.23% | 11.75% |
| | en 0-2014 | 90.54% | 3.34% | 0.89% | 0.29% | 0.18% | 0.07% | 4.69% |
| | en 0-2015 | 93.98% | 2.44% | 0.70% | 0.12% | 0.11% | 0.06% | 2.60% |
| Commercial New | en 0-2010 | 81.60% | 3.32% | 2.67% | 0.98% | 0.52% | 0.54% | 10.38% |
| | en 0-2011 | 80.48% | 2.98% | 2.44% | 1.56% | 0.69% | 0.47% | 11.37% |
| | en 0-2012 | 79.68% | 3.09% | 1.82% | 0.79% | 0.50% | 0.45% | 13.67% |
| | en 0-2013 | 84.69% | 2.06% | 1.12% | 0.59% | 0.49% | 0.41% | 10.63% |
| | en 0-2014 | 91.38% | 2.78% | 0.76% | 0.18% | 0.15% | 0.02% | 4.74% |
| | en 0-2015 | 94.42% | 2.13% | 0.54% | 0.07% | 0.09% | 0.07% | 2.69% |
| Total pool | en 0-2010 | 88.45% | 3.53% | 1.81% | 0.72% | 0.35% | 0.24% | 4.90% |
| | en 0-2011 | 88.09% | 2.81% | 1.72% | 0.77% | 0.35% | 0.23% | 6.02% |
| | en 0-2012 | 88.07% | 2.17% | 1.60% | 0.63% | 0.33% | 0.25% | 6.95% |
| | en 0-2013 | 89.58% | 2.31% | 0.98% | 0.40% | 0.26% | 0.17% | 6.29% |
| | en 0-2014 | 93.75% | 2.53% | 0.66% | 0.20% | 0.14% | 0.06% | 2.66% |
| | en 0-2015 | 95.65% | 2.01% | 0.51% | 0.10% | 0.06% | 0.05% | 1.62% |

Likewise, set forth below is data corresponding to the evolution of the defaulted loans and the recovery rate for the portfolio managed by the Seller.

For each year of origination, the percentage of cumulative gross defaulted loans is calculated as the cumulative gross nominal balance (excluding the recoveries of principal) of the loans originated in that same year and classified as defaulted loans during a certain time frame, divided by the initial amount of the total of the loans originated in that year. The consideration of defaulted loans is given to those loans that have unpaid amounts for a time period equal to or exceeding 150 days, starting from the date on which the Seller has classified them as a defaulted loan, because they present reasonable doubts as regards their total repayment, or whose financed vehicle has been repossessed by the Seller.

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| | Cumulative gross loss (as % of originated amount) | | | | | | |
|-----------------|---------------------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Origination year | After 6 months | After 12 months | After 24 months | After 36 months | After 48 months | After 60 months |
| Individuals New | 2010 | 0.03% | 0.25% | 0.66% | 1.22% | 1.67% | 1.90% |
| | 2011 | 0.06% | 0.26% | 0.73% | 1.31% | 1.54% | |
| | 2012 | 0.04% | 0.23% | 0.58% | 0.84% | | |
| | 2013 | 0.04% | 0.23% | 0.46% | | | |
| | 2014 | 0.07% | 0.12% | | | | |
| | 2015 | 0.05% | | | | | |

| | Cumulative gross loss (as % of originated amount) | | | | | | |
|------------------|---------------------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Origination year | After 6 months | After 12 months | After 24 months | After 36 months | After 48 months | After 60 months |
| Individuals Used | 2010 | 0.13% | 0.79% | 2.19% | 3.28% | 3.94% | 4.15% |
| | 2011 | 0.02% | 0.68% | 2.07% | 3.26% | 3.76% | |
| | 2012 | 0.02% | 0.47% | 1.63% | 2.25% | | |
| | 2013 | 0.04% | 0.37% | 0.85% | | | |
| | 2014 | 0.19% | 0.39% | | | | |
| | 2015 | 0.11% | | | | | |

| | Cumulative gross loss (as % of originated amount) | | | | | | |
|----------------|---------------------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Origination year | After 6 months | After 12 months | After 24 months | After 36 months | After 48 months | After 60 months |
| Commercial New | 2010 | 0.06% | 0.97% | 3.39% | 5.97% | 7.02% | 7.36% |
| | 2011 | 0.00% | 0.94% | 2.52% | 4.78% | 5.42% | |
| | 2012 | 0.00% | 0.43% | 2.07% | 2.45% | | |
| | 2013 | 0.19% | 0.33% | 1.05% | | | |
| | 2014 | 0.09% | 0.28% | | | | |
| | 2015 | 0.18% | | | | | |

| | Cumulative gross loss (as % of originated amount) | | | | | | |
|------------|---------------------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Origination year | After 6 months | After 12 months | After 24 months | After 36 months | After 48 months | After 60 months |
| Total pool | 2010 | 0.05% | 0.36% | 0.98% | 1.69% | 2.20% | 2.43% |
| | 2011 | 0.06% | 0.34% | 0.98% | 1.71% | 1.99% | |
| | 2012 | 0.04% | 0.27% | 0.75% | 1.05% | | |
| | 2013 | 0.05% | 0.25% | 0.53% | | | |
| | 2014 | 0.09% | 0.16% | | | | |
| | 2015 | 0.07% | | | | | |

For each year, the recovery rate for defaulted loans is calculated as the recoveries carried out during a certain time frame for the loans classified as defaulted loans in that same year, divided by the total amount of the said loans at the time at which they were deemed as defaulted loans.

| | Cumulative recoveries (as % of gross loss) | | | | | | |
|-----------------|--------------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Year of default | After 6 months | After 12 months | After 24 months | After 36 months | After 48 months | After 60 months |
| Individuals New | 2010 | 26.29% | 29.33% | 33.66% | 38.35% | 42.29% | 45.21% |
| | 2011 | 34.05% | 37.49% | 42.03% | 49.97% | 53.99% | |
| | 2012 | 35.49% | 39.43% | 45.72% | 50.84% | | |
| | 2013 | 41.41% | 47.83% | 54.19% | | | |
| | 2014 | 44.97% | 51.23% | | | | |
| | 2015 | 44.75% | | | | | |

| | Cumulative recoveries (as % of gross loss) | | | | | | |
|------------------|--------------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Year of default | After 6 months | After 12 months | After 24 months | After 36 months | After 48 months | After 60 months |
| Individuals Used | 2010 | 21.46% | 23.10% | 26.59% | 30.64% | 33.86% | 36.43% |
| | 2011 | 30.12% | 33.64% | 37.92% | 45.74% | 49.77% | |
| | 2012 | 30.02% | 34.25% | 40.05% | 44.12% | | |
| | 2013 | 41.11% | 47.08% | 53.02% | | | |
| | 2014 | 35.65% | 41.30% | | | | |
| | 2015 | 43.24% | | | | | |

| | Cumulative recoveries (as % of gross loss) | | | | | | |
|----------------|--------------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Year of default | After 6 months | After 12 months | After 24 months | After 36 months | After 48 months | After 60 months |
| Commercial New | 2010 | 22.05% | 24.77% | 29.01% | 36.61% | 41.75% | 43.31% |
| | 2011 | 34.15% | 36.48% | 43.52% | 51.96% | 53.53% | |
| | 2012 | 45.34% | 48.23% | 58.68% | 62.68% | | |
| | 2013 | 43.43% | 47.75% | 52.89% | | | |
| | 2014 | 49.26% | 60.20% | | | | |
| | 2015 | 40.83% | | | | | |

| | Cumulative recoveries (as % of gross loss) | | | | | | |
|------------|--------------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Year of default | After 6 months | After 12 months | After 24 months | After 36 months | After 48 months | After 60 months |
| Total pool | 2010 | 25.02% | 27.74% | 31.89% | 36.60% | 40.45% | 43.22% |
| | 2011 | 33.28% | 36.67% | 41.31% | 49.26% | 53.13% | |
| | 2012 | 35.21% | 39.13% | 45.64% | 50.47% | | |
| | 2013 | 41.51% | 47.70% | 53.90% | | | |
| | 2014 | 43.64% | 50.08% | | | | |
| | 2015 | 44.25% | | | | | |

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(vi) Retention of title:

In order to secure the Credit Rights as set forth in section 2.2.2.1.t) of the Additional Module, all Receivables underlying the Credit Rights have retention of title clauses (although not all the retention of title clauses are registered with the Register of Instalment Sales of Movable Properties, but those representing 26.38% of the outstanding principal in the Initial Portfolio, as specified in the section 2.2.2.1 t) of the Additional Module). By including the said clause, the Seller, in its capacity of creditor, becomes the owner of the receivable that is the subject matter of the granted credit until this credit has been completely paid. Likewise, so that these clauses may be enforced against third parties, it shall be necessary to register them with the Register of Instalment Sales of Movable Properties, therefore, until their registration, those representing 73.62% of the outstanding principal in the Initial Portfolio may not be enforceable against third parties. Notwithstanding the foregoing, the vehicles subject matter of the loans granted remain in the possession of the Obligors, who may in fact instigate the loss of the vehicles, without prejudice to the resulting liability that they might incur. Likewise, the nature of the goods registered with the Register of Instalment Sales of Movable Properties is such that, although from a legal point of view, the protection is similar to that of real estates, in practice, the level of protection may be lower.

(vii) Risk relating to lack of sufficient guarantees:

98.01% of the outstanding principal in the Initial Portfolio does not benefit from a third-party personal guarantee, as specified in the section 2.2.2.1 s) of the Additional Module.

(viii) Cut-Off Date for the Portfolio:

The Cut-Off Date for the Receivables assigned to the Fund is September 20th 2016, prior to the Incorporation Date of the Fund (October 3rd 2016). The economic rights corresponding to the Credit Rights assigned to the Fund are effective as of the Cut-Off Date.

The date difference between the Cut-off Date and the Incorporation Date allows the Seller to validate the Eligibility Requirements of the Initial Portfolio.

Regarding the second of those risks, the following are risks specific to the Receivables:

(i) Risk of non-payment of the Receivables:

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The Fund's Bondholders shall assume the risk of non-payment of the Receivables pooled in the Fund. However, credit enhancement measures have been arranged as described in section 3.4.2 of the Additional Module.

Neither the Seller nor the Joint-Lead Managers assume any responsibility for the non-payment by the Obligors, whether of principal, interest, or any other amount they may owe by virtue of the Receivables. In accordance with Article 348 of the Commercial Code, the Seller shall only be liable for the existence and legitimacy of the Receivables at the time of the assignment and upon the terms and conditions set forth in the Prospectus and in the Assignment Agreement, as well as for the legal status pursuant to which the assignment is made. Bondholders and creditors of the Fund may not bring any action against the Obligors that have failed to comply with their payment obligations.

(ii) Risk of early repayment of the Receivables:

The Receivables pooled in the Fund may be subject to early repayment when the Obligors prepay the outstanding principal upon the terms set forth in each of the Loan Agreements from which the Receivables derive, or if the Seller is subrogated within such Loan Agreements.

During the Revolving Period, the risk entailed by such prepayment may be covered by means of the acquisition by the Management Company, in the name and on behalf of the Fund, on each Purchase Date of Additional Receivables in an amount equal to the Acquisition Amount. However, there is no guarantee that on each Payment Date there shall be sufficient Additional Receivables, with the possibility that, if applicable, the Revolving Period may be early and definitely terminated.

As from termination of the Revolving Period, the risk entailed by such prepayment shall be transferred on a monthly basis, on each Payment Date, to the Bondholders, through the partial redemption of the Notes, pursuant to the provisions of the redemption rules set forth in section 4.9 of the Securities Note.

(iii) Liability:

The Notes issued by the Fund do not represent any obligation of the Management Company or the Seller. The flow of funds used to meet the obligations to which the Notes give rise is assured or guaranteed only under the specific circumstances and up to the limits described in section 3.4.2 of the Additional Module to the Securities Note. Except for these enhancements, no other guarantees have been granted by any public or private institution,

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including the Seller, the Management Company and any subsidiary or affiliate of any of the above. The Receivables pooled in the Fund and the rights inherent thereto are the Fund's only source of income and, therefore, of payments to the holders of its liabilities, without prejudice to the credit enhancements described in section 3.4.2 of the Additional Module.

(iv) Protection:

An investment in Notes may be affected by, *inter alia*, a deterioration in general economic conditions having a negative effect on the payments of the Receivables that back the Fund's issue. In the event that non-payments reach a high level, they could reduce or even remove the protection against losses in the Loan portfolio enjoyed by the Notes as a result of the existence of the credit enhancements described in 3.4.2 of the Additional Module to the Securities Note.

II. Risk factors specific to the securities:

(i) Price:

The Joint-Lead Managers shall place the Class A Notes among investors classified for the purposes of Article 39 of the Royal Decree 1310/2005, i.e., for description purposes and without any limitation, corporate bodies authorized or regulated to operate in financial markets, such as credit entities, investment services companies, insurance companies, collective investment institutions and their management companies, pension funds and their management companies, other authorized or regulated financial entities.

The issue of the Class B, C and D Notes shall be subscribed by PSA Financial (the "**Subscribing Entity of the Class B, C and D Notes**"), which irrevocably undertakes to subscribe all of them by virtue of the Arrangement, Placement and Subscription Agreement.

Given that the issue of the Class B, C and D Notes shall be fully subscribed by PSA Financial and, consequently, their price shall not be subject to comparison by means of a market operation, it is not possible to affirm that the economic terms of the Class B, C and D Notes correspond to those that might be applicable in the secondary market on the Incorporation Date of the Fund.

(ii) Limited liquidity:

There is no guarantee that the Notes shall be traded with a minimum

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frequency or volume.

There is no commitment that any entity shall intervene in secondary trading to provide liquidity to the Notes by offering itself as a counterparty.

Furthermore, upon the terms set forth in section 4.4.3 of the Registration Document (the "**Early Liquidation**"), in no case may the Fund repurchase the Notes from the Bondholders in the event of early liquidation of the Fund, although the Notes may be subject to early redemption in full.

(iii) Yield and term:

The calculation of the average life, yield and term of the Notes set forth in section 4.10 of the Securities Note is subject, among other assumptions, to prepayments and delinquency rates of the Receivables that perhaps are not fulfilled, as well as future market interest rates, in view of the variable nature of the nominal interest rates.

The actual level of the prepayment rate of the Receivables is influenced by a variety of geographic, economic and social factors that hinder their predictability, such as the seasonality, the evolution of interest rates in the market, the economic situation of the Obligors, the sectorial distribution of the portfolio and, in general, the level of the economic activity.

Each potential investor, based on his/her own and independent research and with the help of his/her professional consultants, must be able to assess whether the investment in the Notes adapts to his/her requirements, goals and financial situation, whether it meets his/her investment principles and guidelines, or any limitation that might be applicable, and whether it is an investment that adapts to the buyer despite the risks of the said investment.

(iv) Default interest:

In no event shall delays in the payment of interest or repayment of principal to the Bondholders result in an accrual of default interest in their favour.

(v) Bond ratings:

The credit risk of the Class A and B Notes issued with a charge to the Fund has been provisionally evaluated by the rating agencies Fitch Ratings España, S.A.U. ("**Fitch**") and DBRS Ratings Limited ("**DBRS**") (the "**Rating Agencies**").

The final ratings assigned may be reviewed, suspended or withdrawn at any time by the rating agencies in view of any information that they may become

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aware of.

Their ratings do not constitute and may not be interpreted as an invitation, recommendation or solicitation to carry out any type of transaction in respect of the Notes and, in particular, to acquire, hold, encumber or sell such Notes.

In general, the European investors are limited by the Regulation 1060/2009 to use the credit rating agencies for a regulatory purpose, unless the ratings are issued by a rating agency with registered office located in the European Union and registered pursuant to the Regulation 1060/2009 (and provided that this registration has not been revoked or suspended). This general prohibition also applies in the case of credit ratings issued by rating agencies that do not belong to the European Union, unless the said non-European agency is certified pursuant to the provisions of the Regulation 1060/2009 (and provided that this approval or certification –as appropriate– has not been revoked or suspended). The list of registered and certified rating agencies made public by the European Securities and Markets Authority ("ESMA") at its webpage and pursuant to the provisions of the Regulation 1060/2009 is not conclusive to determine the status of the rating agency included in that list, given that some delays may occur between certain supervision measures taken as regards a rating agency in particular and the publication of the updated list by the ESMA. This Prospectus contains certain information relating to the credit rating agencies and the ratings.

(vi) Subordination of Classes:

The subordination of the Notes of Classes A, B, C and, if applicable, Class D shall be sequential. Therefore, Class B Notes are subordinated in the payment of interests and reimbursement of principal as regards Class A Notes, Class C Notes are subordinated in the payment of interests and reimbursement of principal as regards Class A Notes and Class B Notes, and Class D Notes are subordinated in the payment of interests as regards Class A Notes, Class B Notes and Class C Notes.

The subordination rules between the various Classes of Notes are established in the Principal Priority of Payments, the Interest Priority of Payments and in the Liquidation Priority of Payments of the Fund established in section 3.4.6 of the Additional Module.

III. Risk factors specific to the Fund:

(i) Risk of insolvency of the Fund:

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If the Fund is unable to meet its payment obligations on a generalized basis, the provisions of Article 23 of the Law 5/2015 shall apply, i.e., the Management Company shall proceed to carry out the orderly liquidation of the Fund, in accordance with the rules established to that end in this Prospectus.

The Fund shall only be liable for the performance of its obligations up to the amount of its assets.

(ii) Legal nature and absence of legal status of the Fund:

The Fund is a separate estate lacking legal status pursuant to article 15 of the Law 5/2015. Accordingly, the Management Company must carry out its administration and representation and shall comply with the obligations provided for by the law in connection with the Fund, and shall be liable to the Bondholders and to the Fund's other creditors for any breach of such obligations, up to the limit of its assets.

The Fund has open-end revolving assets and closed-end liabilities. The assets shall be comprised of the Initial Receivables to be acquired on the date of its incorporation, which shall be replaced upon their repayment by the Additional Receivables that it may acquire on each Purchase Date during the Revolving Period, which shall end on the Purchase Date corresponding to March 2018 (inclusive), except in the case of early termination of such Revolving Period pursuant to the provisions of section 2.2.2.2 (a) of the Additional Module to the Securities Note.

(iii) Replacement of the Management Company:

In accordance with Article 32 of the Law 5/2015, the Management Company may waive its duties of administration and legal representation of the fund, by requesting its replacement, which must be authorized by the CNMV.

Additionally, in the case of revocation of its administrative authorization established in article 27 of the Law 5/2015, the Management Company must be replaced.

Likewise, pursuant to article 33 of the Law 5/2015, the Management Company must be replaced if it enters into an arrangement with creditors.

This replacement must be effective within the four (4) months period starting from the date on which the event causing the replacement occurred. If four (4) months elapse from the time at which the event causing the replacement has occurred, the Management Company has not found a new management company willing to assume the management, the Early Liquidation of the

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Fund and Early Redemption of the securities issued therefrom shall occur; to that end, the steps established in section 4.4.3. of the Registration Document must be taken.

(iv) Limitation of actions against the Management Company:

The only action that Bondholders and Other Creditors (as defined by the Regulations of the Meeting of Creditors) of the Fund may bring against the Management Company shall be the action based on non-performance of its obligations and legal duties provided for by law or based on a failure to observe the provisions of the Deed of Incorporation, this Prospectus and the applicable regulations in force pursuant to article 26.2 of the Law 5/2015.

The Bondholders and the creditors of the Fund shall not be entitled to bring any action against the Fund or the Management Company, the Seller, the Swap Counterparty or the Joint-Lead Managers for the Fund's failure to pay any amounts owed by the Fund as a result of delinquency, breach by the Seller of its obligations or by the counterparties to transactions contracted in the name and on behalf of the Fund, or due to insufficiency of the financial hedging transactions entered into to meet the financial service of the Notes of each Class.

(v) Applicability of the Insolvency Law:

The Seller, SCF, Banco Santander, the Management Company, the Swap Counterparty or any other counterparty of the Fund may enter into an arrangement with creditors.

The arrangement with creditors of any of the said parties may affect their contractual relationships with the Fund, pursuant to the provisions of the Insolvency Law 22/2003, of July 9th, (the "**Insolvency Law**").

In the event that the Seller enters into an arrangement with creditors pursuant to the Insolvency Law, in its capacity of Servicer, the Fund –through the Management Company– shall have the right of separation as regards the Credit Rights assigned, according to articles 80 and 81 of the Insolvency Law. Notwithstanding the foregoing, this right of separation shall not necessarily apply to the money received and kept by the Seller, in its capacity of Servicer, on behalf of the Fund prior to its deposit in the accounts opened in the name of the Fund, given that –in view of its fungible nature– it could be subject to the results of the arrangement with creditors, according to the majority doctrinal interpretation of article 80 of the Insolvency Law.

For the purposes of reducing the said risk, certain mechanisms have been

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established, which are described in sections 3.4.4 (General Account, Interest Account, Principal Account, Reserve Account and Commingling Reserve Account) and 3.7.1 (5) (Collection Management) of the Additional Module.

In accordance with the provisions of the Second Additional Provision of the Insolvency Law, the provisions relating to insolvency contained in the Law 5/2015 apply, and, in the event that the Seller of the Credit Rights enters into an arrangement with creditors, the assignment of the Credit Rights to the Fund could be subject to a reimbursement of receivables pursuant to the provisions of article 71 of the Insolvency Law, if the bankruptcy administrators prove the existence of fraud, which, in any case and pursuant to the provisions of the Insolvency Law and section 4 of article 16 of the Law 5/2015, shall not affect the rights of third parties that have acted in good faith.

Notwithstanding the foregoing, there is no jurisprudence that allows to know the interpretation of courts as regards the rules contained in the Insolvency Law in connection with this matter.

In the event that the Management Company enters into an arrangement with creditors, this Company must be replaced according to the provisions of article 33 of the Law 5/2015.

According to the structure of this asset securitization operation, unless in the case of infringement of the parties, no amounts in cash can exist that could be integrated in the assets of the Management Company, given that the amounts corresponding to income of the Fund must be credited, pursuant to the terms established by this Prospectus, in the accounts opened in the name of the Fund by the Management Company (that acts in the opening of the said accounts, not only as a mere proxy of the Fund, but also as its legal representative).

In the event that SCF enters into an arrangement with creditors, any amounts received and kept by SCF in the name of the Fund, in its capacity of counterparty to the agreements formalized by it, described in section 3.4.3 of the Additional Module, prior to the date on which SCF has entered into the arrangement with creditors, could be affected by the said arrangement, according to the majority interpretation of articles 80 and 81 of the Insolvency Law. Likewise, and in order to reduce the said risk, certain mechanisms have been established, which are described in the section 3.4.4 (General Account, Interest Account, Principal Account, Commingling Reserve Account and Reserve Account).

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(vi) Breach of contracts by third parties:

The Management Company, on behalf of the Fund, shall enter into agreements with third parties for the provision of certain services and financial transactions in connection with the Receivables and the Notes.

These include the Paying Agency Agreement, the Initial Expenses Subordinated Loan Agreement, the Reinvestment Agreement, the Swap Agreement, and the Arrangement, Placement and Subscription Agreement of the Issue.

The Bondholders might be negatively affected in the event that any of the Fund's counterparties to such agreements fail to comply with any of the obligations to be assumed thereunder.

(vii) Eligibility in Eurosystem:

It is expected that Class A Notes be issued in such a way that they are eligible in Eurosystem. This means that the idea is that Class A Notes, since their issue, shall be deposited with Iberclear, Euroclear or Clearstream and it does not necessarily mean that Class A Notes shall be recognized as an eligible accessory guarantee for the monetary policy of Eurosystem and Eurosystem intraday credit operations ("eligible accessory guarantee in Eurosystem"), upon their issue or at any other moment during their term of validity. This recognition shall depend, among other things, on the compliance with Eurosystem eligibility criteria that are specified in the Guideline of the European Central Bank (the "ECB") of September 20th 2011 on monetary policy instruments and procedures of the Eurosystem (reconsolidation) (ECB/2011/14) as amended and applicable from time to time (the "Guideline"). Likewise, the Servicer –as long as the idea is that the Class A Notes are kept in such a way that they may opt for the Eurosystem– shall provide details at the loan level as requested by the ECB in order to comply with the eligibility criteria of the Eurosystem, subject to the applicable regulations on data protection.

On December 15th 2010, the Governing Council of the ECB decided to establish loan to loan reporting requirements, for asset-backed securities, in the framework of accessory guarantees in the Eurosystem. On November 28th 2012, in the Guideline of the ECB of November 26th 2012, amending the ECB Guideline 2011/14 on monetary policy instruments and procedures of the Eurosystem (ECB/2012/25), the ECB established the reporting requirements relating to data at the loan level for asset-backed securities. These reporting requirements have been applied since January 3rd 2013 in the case of

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residential mortgage-backed securities (RMBS). For asset-backed securities that shall become eligible or that shall keep on being eligible for monetary policy operations of the Eurosystem, the Eurosystem requires some detailed and standardized data at the loan level, as regards the grouping of assets generating the cash flow that underlie a security backed by assets, for their presentation by the relevant parties of the security backed by assets, according to the provisions of annex 8 (reporting requirements for data at the loan level for asset-backed securities) of the Guideline. The failure to comply with the reporting requirement for data at the loan level shall imply the suspension or the rejection to grant the eligibility for that operation with asset-backed securities.

If Class A Notes do not meet the criteria specified by the ECB, or if the Servicer fails to present the data required at the loan level, Class A Notes shall not be eligible as accessory guarantee for the Eurosystem. The Fund, the Arranger and the Joint-Lead Managers do not grant any representation, guarantee, confirmation or surety to any investor of Class A Notes, as regards the fact that the Class A Notes, at the time of their issue or at any other moment during their term of validity, shall meet all or any of the requirements established for their eligibility for the Eurosystem and that they shall be recognized as accessory guarantee eligible for the Eurosystem. Any potential investor in Class A Notes must draw his/her own conclusions and seek advice in connection with whether the Class A Notes constitute or not an accessory guarantee eligible for the Eurosystem.

(viii) Economic conditions in the Eurozone:

The concern over the credit risks (including those of sovereign securities and those of the entities exposed to sovereign securities) has been recently intensified. In particular, there is concern over the current economic, monetary and political conditions in the Eurozone. If this concern persists and/or those conditions get even worse (even by means of any action from a credit rating agency, any non-payment or restructuring process of the indebtedness of one or more states or institutions and/or any change in the Eurozone, including its break-up), these matters may cause an even more serious stress for the financial system in general and/or they can negatively affect one or more parties to the documents of the operation (such as, for example, the Seller and/or the Servicer). If we bear in mind the current uncertainty and the variety of possible results, no guarantee can be given as regards the impact of the aforementioned matters and, in particular, it is not possible to guarantee that the said matters are not going to affect negatively the rights of Bondholders, the market value of the Notes and/or the capacity of the Fund to comply with

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its obligations in connection with the Notes.

(ix) Regulatory initiatives that may imply an increase in the regulatory capital requirements and/or a decrease in liquidity as regards the Notes:

In Europe, in the United States and in other countries, the sector of asset-backed securities is becoming more and more supervised from a political and regulatory point of view. This has resulted in a draft containing measures aimed at increasing the regulations that are currently at various stages of implementation and that can have a negative impact on the regulatory capital burden for certain investors in exposures to securitization and/or the incentives so that certain investors hold asset-backed securities, and, therefore, they may affect the liquidity of those securities. Investors in Class A Notes are responsible for the analysis of their own regulatory position, and none of the Fund, the Arranger, the Joint-Lead Managers and the Seller makes any representation to any prospective investor or purchaser of the Notes as regards the regulatory capital treatment for their investment on the Incorporation Date or at any future moment.

(x) Withholding pursuant to the US Code for Foreign Account Tax Compliance that may affect payments made in accordance with the Notes:

Articles 1471 to 1474 of the Code (Foreign Account Tax Compliance, "FATCA") impose new reporting rules and, potentially, a withholding tax amounting to 30% as regards (i) certain payments from sources within the United States, (ii) "*foreign transitional payments*" made to certain financial institutions that are not from the United States (those financial institutions that are not from the United States are known as "FFI") that do not comply with these reporting rules, and (iii) payments made to certain investors that do not provide identification information as regards the shares issued by a participating FFI (jointly, "**Payments subject to Withholding**"). As long as the Class A Notes are kept within the clearing systems, it is not expected that, unless under quite remote circumstances, FATCA is going to affect the amount of any payment received by the clearing systems. Nevertheless, FATCA can affect the payments made to the depositories or intermediaries in the subsequent chain of payments leading to the ultimate investor, if the said depository or intermediary, in general, cannot receive any payments free from withholding as established by FATCA. It may also affect the payment to any ultimate investor that is a financial institution not entitled to receive payments free from withholding pursuant to FATCA, or to any ultimate investor that fails to provide its intermediary (or any other depository or intermediary from whom the investor receives the payment) with any information, forms, other

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documents or consents that are necessary so that the payments can be made without the withholding established by FATCA. Investors must carefully choose the depositories or intermediaries (in order to make sure that they comply with FATCA or any other laws or agreements relating to FATCA) and provide each depository or intermediary with information, forms, other documents or consents that might be necessary so that the said depository or intermediary can make a payment free from any withholding as established by FATCA. The obligations of the Fund pursuant to Class A Notes are exempted once that the Fund has made the payments to the clearing systems, and therefore the Fund does not have any responsibility for any amount that might be subsequently transferred through the clearing systems and depositories or intermediaries.

The United States and the Kingdom of Spain have entered into an intergovernmental agreement in order to facilitate the implementation of FATCA (the "IGA"), (i.e., the Agreement between the Kingdom of Spain and the United States of America for the improvement of international tax compliance and the FATCA implementation, entered into in Madrid on May 14th 2013 and made public in the Spanish Official Journal of July 1st 2013). As long as this Agreement remains in force, and in compliance with its article 4, it shall be considered that an FFI (as the issuer) that complies with the IGA terms, as well as the applicable requirements of the local laws, complies with section 1471 of the US Taxation Code and shall not be subject to withholdings as established by FATCA, in connection with the Payments subject to Withholding that it might receive. Likewise, an FFI that complies with the IGA terms shall not have to apply any withholding, pursuant to FATCA, to the payments made to the account holders of the said FFI (unless it has accepted to do so pursuant to the systems of "*qualified intermediary*", "a foreign company that applies withholdings" or "foreign trust that applies withholdings" from the United States). In compliance with the IGA, an FFI must provide its own Government with certain information as regards some of its account holders, in which case the said information shall be provided to the U.S. Internal Revenue Service. The Fund shall undertake to comply with the IGA and any applicable local regulations, but it is not possible to guarantee that the Fund shall be able to do so.

According to the foregoing, it is possible that an FFI that does not comply with the IGA terms must apply the withholding established by FATCA. Additionally, the fact that the future local regulations are not respected may give rise to negative consequences for an FFI. The imposition of the FATCA withholding to payments made to the Fund would reduce the profitability and,

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therefore, the cash available to make payments as regards the obligations. The potential investors must consult their advisers as regards the potential application of the FATCA regulations.

(xi) **Volcker Rule**

In compliance with Section 619 of U.S. Dodd-Frank Act and its corresponding developing rules (the "**Volcker Rule**"), the American banks, foreign banks with American branches or agencies, banking holding companies and their respective subsidiaries (jointly, the "**Relevant Banking Entities**", as defined by the Volcker Rule) are prohibited from –among other things– acquiring or holding any ownership interest in, or acting as the sponsor in connection with, certain investment entities referred to by the Volcker Rule as *covered funds*, except for those cases in which an exclusion or exception may be applied pursuant to the Volcker Rule. Likewise and under certain circumstances the Volcker Rule limits the credit exposure of the Relevant Banking Entities as regards the operations with covered funds. The Volcker Rule must be fully respected since July 2015.

Certain relevant terms are defined by the Volcker Rule, such as, banking entity, ownership interest, sponsor and covered funds. In particular, the definition of banking entity includes certain non-American subsidiaries of American banking entities. The definition of covered fund includes the issuer, which shall be an investment company under the Investment Company Act 1940, but that is only exempt from registration as regards section 3(c)(1) or 3(c)(7) of the said Act, subject to certain exemptions included in the developing regulations of the Volcker Rule. The ownership interest is defined in order to include, among other things, the ownership interests derived from the exposure of shareholders to the profits and losses of the covered funds, as well as the right of the shareholder to participate in the selection or dismissal of an investment consultant, administrator or partner, trustee, or member of the board of directors of the covered fund.

No representation, guarantee or advice has been provided or deemed provided by the entities referred to by this Prospectus or by the Joint-Lead Managers of the Issue, or by any of their respective subsidiaries, as to whether the Fund must be considered or not as a *covered fund*, as to whether the Notes represent an *ownership interest* according to the definitions established by the Volcker Rule or, as to whether there are any exemptions applicable under the American laws as regards the Fund.

The Volcker Rule and other similar rules introduced in other relevant

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jurisdictions may limit the capacity of potential investors to invest in the Notes and, furthermore, may have a negative impact on the price and liquidity of the Notes on the secondary market.

Potential investors classified as Relevant Banking Entities shall be based on their independent research and assessments about the Fund and the terms of the offer, and they shall consult their own legal advisers in order to assess whether an investment in the Notes would make them fail to comply with any provision of the Volcker Rule. Each investor shall analyse his/her position under the Volcker Rule and other similar rules, and none of the Joint-Lead Managers, Arranger, Management Company, Seller, Servicer, Account Bank, Paying Agent or Swap Counterparty makes any representation as regards the said position, including the capacity of any investor to acquire or hold the Notes, at this time or in the future, pursuant to the Volcker Rule and any other applicable rule.

(xii) Fulfilment of the obligations derived from LCR or Solvency II

Investors shall carry out their own legal review and analysis, in order to determine whether:

The Notes qualify as high quality liquid assets for the purposes of the liquidity coverage ratio (LCR) established by the Regulation (EU) No. 575/2013 of the European Parliament and of the Council, of June 26th 2013, on prudential requirements for credit institutions and investment firms and amending the Regulation (EU) No. 648/2012 (CRR), as implemented by the Commission Delegated Regulation (EU) 2015/61, of October 10th 2014, to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions and the national implementation measures and, if applicable, whether they are deemed Level 2A or Level 2B assets, as described by the Commission Delegated Regulation (EU) 2015/61, of October 10th 2014, to supplement Regulation (EU) No. 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions; and

The Notes shall qualify as a Type 1 or Type 2 securitization investment, as described in Article 254(2) of the Commission Delegated Regulation (EU) 2015/35, of October 10th 2014, supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

None of the Joint-Lead Managers, the Arranger, the Management Company, the Seller, the Servicer, the Account Bank, the Paying Agent or the Swap Counterparty makes any

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representation for any prospective investor or purchaser of the Notes, to that end, on the Incorporation Date of the Fund or at any future moment.

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REGISTRATION DOCUMENT

This Registration Document has been prepared pursuant to Annex VII of the Regulation (EC) no. 809/2004 and has been approved by the CNMV on September 30th 2016.

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1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information appearing in the Registration Document

Mr. Ramón Pérez Hernández, acting in his capacity of Managing Director, by virtue of the notarized power of attorney dated April 9th 2015 granted before the Notary Public of Madrid Mr. Juan Álvarez-Sala Walther under the number 935 of his official records, and by virtue of the resolutions adopted by the Managing Director of the Management Company on July 4th 2016, and in the name and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., with a registered office in Madrid (Spain), at: calle Orense no. 69, which –for its part– acts as the management company (the "**Management Company**") of the securitization fund AUTO ABS SPANISH LOANS 2016, FONDO DE TITULIZACIÓN (the "**Fund**"), assumes the responsibility for the information contained in this Registration Document.

1.2 Declarations made by the persons responsible for the information appearing in the Registration Document

Mr. Ramón Pérez Hernández, on behalf of the Management Company, having taken all reasonable care to ensure that such is the case, represents that the information given in this Registration Document is, to the best of his knowledge and belief, in accordance with the facts and does not omit anything likely to affect its contents.

2. AUDITORS OF THE FUND

2.1 Name and address of the Auditors of Accounts of the Fund

In accordance with the provisions of section 4.4 of this Registration Document, the Fund is newly created and lacks historical financial information.

For the duration of the transaction, the accounts of the Fund shall be subject to verification and annual review by the auditors of accounts. The annual accounts of the Fund and the audit report shall be deposited with the CNMV.

The Managing Director of the Management Company, by virtue of the resolutions adopted on July 4th 2016, has appointed PricewaterhouseCoopers Auditores, S.L. ("**PWC**"), as the Auditor of Accounts of the Fund, with business address in Madrid, at: Paseo de la Castellana 259 B, with Tax ID Code number B78016375, registered with the Official Register of Auditors of Accounts (R.O.A.C.) under the number S0242 and registered with the Commercial Register of Madrid, in Book 8.054, Volume 9.267, 3rd Section, Sheet 75, Page 87250-1.

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In the event that the Management Company subsequently resolves to appoint new auditors for the Fund, it would communicate such appointment to the CNMV, to the Rating Agencies and to the Bondholders, in accordance with the provisions of section 4.b.3) of the Additional Module.

2.2 Accounting years, accounting criteria and deposit of annual accounts

Income and expenses shall be recognized by the Fund pursuant to the applicable accounting principles established by the Circular 2/2016, of April 20th, of the CNMV, on accounting rules, annual accounts, public financial statements and reserved statements for statistical information on securitization funds (the "**Circular 2/2016**") or such rule as applicable from time to time.

The financial year of the Fund shall coincide with the calendar year. However, as an exception, the first financial year shall start on October 3rd 2016, date on which the fund is incorporated, and shall end on December 31st 2016, and the last financial year shall end on the date on which the Fund is cancelled.

The annual accounts of the Fund shall be deposited with the CNMV within the four (4) months following the end of the financial year.

3. RISK FACTORS LINKED TO THE ISSUER

The risk factors specific to the Fund are detailed in section 1 of the document included at the beginning of this Prospectus under the name of "RISK FACTORS".

4. INFORMATION ON THE ISSUER

4.1 Representation that the issuer has been established as a securitization fund.

The Fund is a securitization fund that lacks legal status and is incorporated in order to acquire the Receivables assigned to the Fund by PSA Financial Services Spain, E.F.C., S.A. and to issue the Notes pursuant to Title III of the Law 5/2015.

The Fund shall have open-end revolving assets and closed-end liabilities. The assets shall be comprised of the Initial Receivables to be acquired on the Incorporation Date, which shall be replaced upon their repayment by the Additional Receivables that it may acquire on each Purchase Date during the Revolving Period, which shall end on the Purchase Date corresponding to March 2018 (inclusive), except in the case of early termination pursuant to the provisions of section 2.2.2.2 (*Additional Receivables*) of the Additional Module.

4.2 Legal and commercial name of the Fund

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The name of the issuer is **"AUTO ABS SPANISH LOANS 2016, FONDO DE TITULIZACIÓN"**.

4.3 Registration of the Issuer

The Management Company states that, pursuant to the discretionary power contained in Article 22.5 of the Law 5/2015, neither the establishment of the Fund nor the Issue of the Notes shall be registered with any Spanish Commercial Registry, without prejudice to the registration of this Prospectus with the CNMV and the deposit with the said Entity, for the inclusion thereof within its public records, of a copy of the Fund's deed of incorporation and issue of Notes (the **"Deed of Incorporation"**), the contents of which shall be consistent with the contents of this Prospectus, without the terms of the Deed of Incorporation in any event contradicting, amending, altering or invalidating the contents of this Prospectus.

The Deed of Incorporation may be amended in accordance with the terms set forth in article 24 of the Law 5/2015, i.e.: if the Management Company has the approval of (i) all the Bondholders and of Other Creditors (excluding the non-financial creditors), or (ii) the Meeting of Creditors. The said requirements (i) and (ii) shall not be necessary, if the amendment is not significantly relevant, in the opinion of the CNMV, and this fact shall be evidenced by the Management Company.

Once the CNMV has verified the respect of the legal requirements for the amendment, the Management Company shall execute the corresponding deed of amendment and provide a copy thereof to the CNMV for its inclusion within the corresponding public registry. The notice of the amendment of the Deed of Incorporation shall be given by the Management Company to the Rating Agencies and shall be disclosed by the Management Company by means of the periodic public information of the Fund provided at the webpage of the Management Company. When required, a supplement to this prospectus must be created, communicated and disseminated as significant information (*información relevante*) in accordance with the terms of article 228 of the Securities Market Law.

The Deed of Incorporation may also be corrected at the request of the CNMV.

4.4 Incorporation Date and length of life of the issuer.

4.4.1. Incorporation Date of the Fund

The Management Company and the Seller shall proceed to formalize the Deed of Incorporation on October 3rd 2016 (the **"Incorporation Date"**).

4.4.2. Term of the Fund

The length of life of the Fund shall extend from the Incorporation Date until

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the Legal Maturity Date of the Fund (December 31st 2032 or, if such date is not a Business Day, the following Business Day) (hereinafter, the "**Legal Maturity Date**") except in the event that the Fund is subject to early liquidation pursuant to the provisions of the following section.

4.4.3. Early liquidation and cancellation of the Fund

(a) Early Liquidation Events

Notwithstanding the provisions of section 4.4.2 above, the Management Company may proceed to the Early Liquidation of the Fund and, thus, to the early redemption on a Payment Date of the entire issue of the Notes (the "**Early Redemption**"), upon the terms set forth in this section, in any of the following events:

- (i) In the event that, on a Payment Date, the Outstanding Nominal Balance of the Receivables is lower than ten per cent (10%) of their outstanding balance on the Cut-Off Date, provided that the liquidation of the Receivables pending redemption, together with the balance existing at that time in the Fund Accounts, allows a full redemption of all the outstanding obligations payable by the Fund to the Bondholders, pursuant to the Liquidation Priority of Payments set forth in section 3.4(c) of the Additional Module and the provisions of this section.
- (ii) In the event that, in the opinion of the Management Company, exceptional circumstances concur, such as the existence of an amendment in the laws or any complementary regulatory developments, there is a change in the tax regulations applicable to the Fund or the establishment of withholding obligations or any other situations that might permanently affect the Fund, the Management Company, after having informed the CNMV, shall proceed to the orderly liquidation of the Fund, in accordance with the rules established in the Deed of Incorporation and the Prospectus.
- (iii) In the item (a) contemplated in Article 33 of the Law 5/2015, which establishes the obligation to proceed to the early liquidation of the Fund upon the passage of four (4) months from the occurrence of an event resulting in the mandatory replacement of the Management Company due to a declaration of insolvency of the said company, as well as (b) if its administrative authorization

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is revoked or it is wound up, without finding a new management company willing to assume the management of the Fund.

- (iv) If it is reasonably expected that the process of replacing the Servicer (described in section 3.7.1 (12) of the Additional Module) may take more than six (6) months, or if, once commenced, the replacement process takes more than nine (9) months without being finished.
- (v) In the event that the Meeting of Creditors approves the Early Liquidation of the Fund pursuant to the provisions of the Regulations of the Meeting of Creditors.
- (vi) In the event of default in the payment of interest due and payable under the Most Senior Class of Notes, and such default has not been remedied within 5 Business Days from the relevant Payment Date. "**Most Senior Class of Notes**" means: (a) on the Settlement Date and for so long the Class A Notes have not been redeemed in full, the Class A Notes; (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, the Class B Notes; (c) after the redemption in full of the Class B Notes, and for so long the Class C Notes have not been redeemed in full, the Class C Notes; and (d) after the redemption in full of the Class C Notes, and for so long the Class D Notes have not been redeemed in full, the Class D Notes.

The liquidation of the Fund shall be previously notified to the CNMV and, then, to the Bondholders, as well as the Rating Agencies, as established in section 4 of the Additional Module, at least, thirty (30) Business Days before the date on which the Early Redemption must take place, which shall necessarily coincide with a Payment Date.

(b) **Cancellation of the Fund**

The cancellation of the Fund shall take place pursuant to article 23 of the Law 5/2015:

- (i) Upon the completion of the Early Liquidation procedure established in section 4.4.3 (a) above.
- (ii) Upon the full repayment of the Receivables pooled in the Fund

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and, if applicable, upon the liquidation of any other properties or securities included in its Receivables.

- (iii) Upon the full redemption of the Notes.
- (iv) Because all liabilities of the fund have been fully paid.
- (v) Upon reaching the Legal Maturity Date.
- (vi) Due to the lack of confirmation as final of the provisional ratings given to the Notes before or on the Settlement Date.

Upon the occurrence of any of the above situations, the Management Company shall inform the CNMV as established in the provisions of section 4 of the Additional Module and shall initiate the relevant actions for the cancellation of the Fund.

(c) Steps for the liquidation and cancellation of the Fund

For the Management Company to carry out, on behalf of the Fund, the liquidation and cancellation of the Fund and, as the case may be, the Early Liquidation of the Fund and the Early Redemption of the Bond issue in the events set forth in section (a) above and, specifically, so that the Fund may have sufficient liquidity to meet its payment obligations, the Management Company, on behalf of the Fund, shall take any or all of the following steps:

- (i) sell the Receivables for a price that may not be lower than the sum of the outstanding principal plus the accrued and unpaid interest on the Receivables. For these purposes, the Management Company must request offers from at least three (3) of the most active entities in the sale and purchase of similar receivables. The Management Company must accept the best offer received for the receivables from such entities. In order to set the market value, the Management Company may obtain such valuation reports as it considers necessary.

Notwithstanding the foregoing, the Management Company and all of the Bondholders may agree on an alternative valuation method for the price of the Receivables.

The Seller shall have a right of first refusal to acquire such Receivables, upon the conditions established by the Management Company at the time of the liquidation, in such manner that it shall have preference over third parties to acquire the Receivables. In

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any case, such right of first refusal shall not involve an agreement or declaration to repurchase the Receivables. In order to exercise the right of first refusal, the Seller shall have a period of five (5) Business Days from the date on which the Management Company notifies it of the conditions (price, method of payment, etc.) under which the Receivables shall be transferred. The Seller's offer must be at least equal to the best offer submitted by third parties or, if applicable, to the valuation agreed by the Management Company and all of the Bondholders.

- (ii) sell the rest of assets of the Fund other than the Receivables and cash. The Management Company may accept any offers that, in its opinion, cover the market value of the relevant asset and paid in cash. In order to set the market value, the Management Company may obtain any valuation reports it deems necessary.
- (iii) cancel any contracts that are not necessary for the liquidation process of the Fund.

The Management Company, after having set aside funds to pay any expenses arising from the liquidation of the Fund, shall immediately apply all proceeds obtained from the disposal of the Receivables and of any other assets of the Fund to the payment of the various items, in the form, for the amount and in the relevant order of priority, as specified in section 3.4(c) of the Additional Module to the Securities Note.

The early redemption of all of the Notes shall be made for the Outstanding Nominal Balance of the Notes until such date, plus any interest accrued and not paid until the date of early redemption, after having deducted the withholding taxes, if applicable, and free of expenses for the holder, which amounts shall be considered for all legal purposes to be due and payable on this latter date.

In the event that, once the Fund has been liquidated and all scheduled payments have been made pursuant to the Liquidation Priority of Payments set out in section 3.4(c) of the Additional Module to the Securities Note, any remainder should exist or should a decision be pending in any judicial or notarial proceedings brought as a consequence of the non-payment by any Obligor of the Receivables, both such remainder and the continuation and/or proceeds from the resolution of the proceedings mentioned above shall inure to the benefit of the Seller.

In any case, the Management Company, acting in the name and on

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behalf of the Fund, shall not proceed to cancel the Fund until it has carried out the liquidation of the Receivables and any other remaining assets of the Fund and the distribution of the Available Liquidation Funds, according to the Liquidation Priority of Payments set out in section 3.4(c) of the Additional Module to the Securities Note, except for the appropriate reserve set up to cover the cancellation expenses.

Within the six (6) month period starting from the liquidation of the Receivables and any other remaining assets of the Fund, and the distribution of the Available Liquidation Funds, and always prior to the Legal Maturity Date, the Management Company shall execute an official attestation before a notary public declaring (a) the Fund to be cancelled, as well as the causes contemplated in this Registration Document which led to the cancellation of the Fund, (b) the procedure followed to notify the Bondholders and the CNMV, and (c) the distribution of the Fund's available amounts according to the Liquidation Priority of Payments contemplated in section 3.4(c) of the Additional Module to the Securities Note, and shall comply with any other applicable administrative formalities. Such notarized document shall be sent by the Management Company to the CNMV.

Should the liquidation event described in section (b)(vi) above occur (i.e., if the provisional ratings given to the Notes are not confirmed as final on or before the Settlement Date), the Fund and the issue of Notes shall be cancelled, as well as the contracts subscribed by the Management Company, acting on behalf of the Fund. In such an event, the Subscribing Entity of Class B, C and D Notes shall undertake to pay all the expenses incurred in the incorporation of the Fund. Such cancellation shall be immediately reported to the CNMV and, upon the passage of one (1) month from the occurrence of the cause of cancellation of the Fund, the Management Company shall execute an official attestation before a notary public, which shall be sent to the CNMV, Iberclear, AIAF and the Rating Agencies, declaring the cancellation of the Fund and its cause.

4.5 Domicile, legal form and legislation applicable to the issuer.

a) Domicile of the Fund

The Fund does not have any business address, since it lacks legal status. To all intents and purposes, it shall be considered that the domicile of the Fund is that of the Management Company, i.e.:

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TITULIZACION DE ACTIVOS, S.G.F.T., S.A.

Calle Orense, 69

Edificio Eurobuilding 2 - 2ª Planta

28020 - Madrid

Tel.: 91 702 08 08

b) Legal status of the Fund

The Fund shall constitute a separate set of assets and liabilities, lacking legal status, with open-end revolving assets and closed-end liabilities, pursuant to the provisions of article 21 of the Law 5/2015. The assets shall include the Initial Receivables that it shall acquire at the time of its incorporation and, as a result of the repayment of the Receivables, the Additional Receivables that it acquires on each Purchase Date during the Revolving Period, which shall end on the Purchase Date corresponding to March 2018 (inclusive), except in the case of early termination provided for in section 2.2.2.2 (a) of the Additional Module to the Securities Note. The Management Company is entrusted with the establishment, administration and representation of the Fund, the administration and management of the Receivables, and, in its capacity of manager of a third party's transactions, it shall represent and defend the interests of the holders of the notes issued by the funds that it administers and the remaining creditors of the said funds. The Fund's liability for its obligations in relation to its creditors shall be limited to its assets.

c) Applicable law and country of incorporation

The incorporation of the Fund and the Issue of Notes shall be carried out pursuant to the Spanish regulations, (i) the Law 5/2015 and its implementing provisions; (ii) the Securities Market Law; (iii) the Royal Decree 116/1992, of February 14th, on securities represented by book entries and the clearing and settlement of stock exchange transactions (the "**Royal Decree 116/1992**"); (iv) the Royal Decree 878/2015, of October 2nd 2015, on clearing, settlement and registration of negotiable securities represented in the form of book entries (the "**Royal Decree 878/2015**"); (v) the Royal Decree 1310/2005, of November 4th, partially developing the Securities Market Law (the "**Royal Decree 1310/2005**"); and (vi) any other applicable legal and regulatory provisions in force from time to time.

This Registration Document has been prepared following the standard form contained in the Regulation 809/2004.

4.6 Tax rules applicable to the Fund.

Below there is a brief summary of the general tax regime applicable to the Fund, which must be understood without prejudice to any special characteristics of territorial nature and to any regulation that may apply at the time that the corresponding income is obtained or declared.

The tax rules applicable to Asset Securitization Funds (*Fondos de Titulización de Activos*) are the general rules contained, *inter alia*, in the Law 27/2014, of November 27th, on the Corporate Income Tax ("**Law on Corporate Income Tax**" or "**Law 27/2014**") and in its implementing provisions, in the Royal Legislative Decree 1/1993, of September 24th, approving the consolidated text of the Property Transfer Tax Law (*Ley del Impuesto sobre Transmisiones Patrimoniales*), and in Law 37/1992, regulating the Value Added Tax ("**VAT Law**"), which, in summary, establish the following fundamental principles:

- 1st) The Fund is subject to the Corporate Income Tax, pursuant to article 7.1 h) of the Law on Corporate Income Tax, in accordance with the Title IV, at the general rate applicable from time to time, which currently amounts to 25%.

The 13th rule of the Circular 2/2016 of the CNMV determines the criteria according to which the securitization funds must carry out value corrections due to impairment in the value of the financial assets.

For its part, article 13.1 of the Law on Corporate Income Tax establishes that, according to the regulations (Chapter III, Title I of the Royal Decree 634/2015, of July 10th, approving the Regulations on the Corporate Income Tax, "**RD 634/2015**"), it shall establish the rules relating to the circumstances determining the deductibility of value corrections due to impairment in the value of the debt instruments assessed at their amortized cost that are pooled in the mortgage securitization funds and in the asset securitization funds.

Additionally, in compliance with article 16.6 of the Law 27/2014, the limitation on deductibility of financial expenses shall not apply to the Fund.

- 2nd) The returns on the Receivables shall not be subject to withholding or interim tax deposit (article 61.k) of the RD 634/2015).
- 3rd) The Fund shall be exempt from all operations subject to the modality of "Corporate Operations" of the ITPAJD Tax on Capital Transfers and Documented Legal Acts pursuant to the provisions of the new section 4 in article 45-IB number 20 of the Consolidated Text of the Tax on Capital Transfers and Documented Legal Acts, approved by the Royal Legislative Decree 1/1993, of September 24th ("TRLITP-AJD").

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- 4th) The transfer of the Receivables to the Fund is a transaction subject to and exempt from the Value Added Tax ("VAT"), in accordance with the provisions of Article 20. One, 18 of the VAT Law, not subject to the modality of TPO capital transfers against payment (article 7.5 TRLITP-AJD) and not subject to the modality of AJD documented legal acts, provided that the requirements of article 31.2 of the TRLITP-AJD are not met.

The creation and assignment of guarantees is subject to the general tax regime with no exceptions, since this is a securitization fund.

- 5th) The Fund is subject to the VAT general rules, with the only exception that the management services provided to the Fund by the Management Company are exempt from VAT, in accordance with the provisions of Article 20. One, 18th), of the VAT Law.
- 6th) The issue, subscription, transfer, redemption and repayment of the Notes shall be, as the case may be, not subject to or exempt from VAT (article 20. One. 18th of the VAT Law) and the Tax on Capital Transfers and Documented Legal Acts (article 45-I.B number 15 of the TRLITP-AJD).
- 7th) The reporting obligations contained in the First Additional Provision of the Law 10/2014, of June 26th, on organization, supervision and solvency of credit entities, among others, shall apply to the Fund, by means of the Management Company.

The procedure to comply with the aforementioned reporting duties has been further regulated by articles 42 *et seq.* of the Royal Decree 1065/2007, of July 27th, enacting the General Regulation for tax management and inspection actions and procedures and for the implementation of the rules common to all procedures for the application of taxes (*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*).

4.7 Description of the amount of capital authorized and issued by the Fund.

Not applicable.

5. DESCRIPTION OF THE COMPANY

5.1 Brief description of the main activities of the Issuer

The Fund shall be set up as a special purpose vehicle, and shall carry out the activities explained in detail throughout this Prospectus.

On the Incorporation Date, the Fund shall issue the various Classes of Notes and shall

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enter into the agreements described in section 3.4.3 of the Additional Module. It shall acquire the Initial Receivables held by the Seller with the proceeds obtained from the issue of the Notes. Thereinafter, on each Purchase Date during the Revolving Period, it shall acquire the Additional Receivables.

The characteristics of the Receivables are described in the Additional Module.

5.2 General description of the parties involved in the securitization program.

5.2.1. TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. is the Management Company which shall set up, administer and act as legal representative of the Fund.

TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. is a Spanish corporation (*sociedad anónima*), a securitization funds management company, with a registered office at calle Orense number 69, Madrid (Spain), with Tax Identification Code number A-80352750 and National Economic Activity Classification (*Clasificación Nacional de Actividades Económicas*) ("C.N.A.E.") number 67. It is registered with the Special Register of Securitization Fund Management Companies (*Registro Especial de Sociedades Gestoras de Fondos de Titulización*) of the CNMV, under no. 3.

It has no credit ratings from any rating agency.

5.2.2. PSA Financial Services Spain, E.F.C., S.A. ("PSA Financial") is (i) the Seller of the Receivables, (ii) the Servicer of the Receivables pursuant to article 8 of the Deed of Incorporation and section 3.7.1 of the Additional Module, (iii) the entity granting the Initial Expenses Subordinated Loan, (iv) the Commingling Reserve Depository Entity, and (v) the Subscribing Entity of the Class B, C and D Notes, pursuant to the Arrangement, Placement and Subscription Agreement.

PSA Financial is a Spanish financial credit institution, which was incorporated by virtue of a public deed granted on June 30th 2015, before the Notary Public of Madrid Mr. Pedro de la Herrán Matorras, under the number 1.706 of his official records, with registered office at Calle Eduardo Barreiros 110, Madrid, with Tax ID Code number A-87323705.

PSA Financial is registered with the Commercial Register of Madrid, Volume 32712, sheet 194, 8th Section, Page NUMBER M-588879, 1st Entry and it is registered with the Register of the Bank of Spain under the number 8838.

It has no credit ratings from any rating agency.

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5.2.3. CREDIT AGRICOLE CIB ("CA-CIB") is (i) the Arranger in charge of the structuring process and financial design of the transaction and (ii) one of the Joint-Lead Managers pursuant to the provisions of the Arrangement, Placement and Subscription Agreement.

CA-CIB is a company legally incorporated and existing under the French laws, with business address at 12, place des Etats-Unis CS 70052, 92547, Montrouge Cedex (France), duly registered with the Commercial Register of Nanterre under the number 304 187 701.

Among the duties and activities that may be performed by the Arranger pursuant to article 35.1 of the Royal Decree 1310/2005, CA-CIB shall perform the duties relating to the design of the commercial and financial conditions, and coordination of the relationships with the Rating Agencies.

CA-CIB's short- and long-term unsubordinated and unsecured debt ratings are the following:

| | Fitch | Moody's | S&P |
|------------|--------------|----------------|----------------|
| Short-term | F1 | P-1 | A-1 |
| Long-term | A | A1 | A |

The above ratings were reviewed by Fitch France S.A.S. on July 7th 2016, by Moody's on July 19th 2016 and by S&P on February 12th 2015.

5.2.4. Banco Santander, S.A. ("Banco Santander", "Santander", "Santander Global Corporate Banking" or "SGCB") is (i) the Paying Agent pursuant to the Paying Agency Agreement and (ii) a Joint-Lead Manager pursuant to the Arrangement, Placement and Subscription Agreement.

Banco Santander is a Spanish credit entity with business address in Santander, at: Paseo de Pereda 9-12, 39004 and with its operational headquarters located at: Ciudad Grupo Santander, Avenida de Cantabria, s/n, 28660 Boadilla del Monte (Madrid), with Tax ID Code number A-39000013 and with C.N.A.E. (Spanish National Classification of Economic Activities) no. 651.

Banco Santander's short- and long-term unsubordinated and unsecured debt ratings are the following:

| | Fitch | Moody's | S&P | DBRS | SCOPE |
|------------|--------------|----------------|----------------|-------------|--------------|
| Short-term | F2 | P-2 | A3 | R-1 (Low) | S-1 |

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| | | | | | |
|-----------|----|----|----|---|----|
| Long-term | A- | A3 | A- | A | A+ |
|-----------|----|----|----|---|----|

The above ratings were reviewed by Fitch in May 2016, by Moody's in February 2016, by S&P in October 2015, by DBRS in July 2015 and by Scope in February 2015.

5.2.5. SANTANDER CONSUMER FINANCE, S.A. ("SCF"), a member of the Santander Group, is (i) the counterparty of the Fund in the Reinvestment Agreement for the General Account, the Interest Account, the Principal Account, the Reserve Account, the Commingling Reserve Account and the Swap Collateral Account (the "Account Bank") and (ii) the Back-up Servicer Facilitator, and, to that end, it shall undertake by virtue of a public document to assume, if so required, the duties to look for a replacement service provider so that this service provider can replace the Servicer within sixty (60) days.

SCF is a Spanish credit entity with business address at: Ciudad Grupo Santander Avda. de Cantabria s/n 28660 Boadilla del Monte (Madrid) and with Tax ID Code number A-28122570. It is registered with the Register of the Bank of Spain under the number 0224.

SCF's short- and long-term unsubordinated and unsecured debt ratings are the following:

| | Fitch | Moody's | S&P |
|------------|--------------|----------------|----------------|
| Short-term | F2 | P-2 | A-2 |
| Long-term | A- | A3 | BBB+ |

The above ratings were reviewed by Fitch Ratings Ltd. on December 4th 2015, by Moody's on 17th June, and by S&P on November 2nd 2015.

5.2.6. ABN AMRO BANK N.V. ("ABN AMRO") is (i) one of the Joint-Lead Managers pursuant to the provisions of the Arrangement, Placement and Subscription Agreement; and (ii) the counterparty of the Swap Agreement.

ABN AMRO is a company legally incorporated and existing under the Dutch Laws, with business address in Amsterdam, at: Gustav Mahlerlaan 10, 1082 PP, duly registered with the Commercial Register of Amsterdam under the number 34334259.

ABN AMRO's short- and long-term unsubordinated and unsecured debt ratings are the following:

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| | Fitch | Moody's | S&P | DBRS |
|------------|--------------|----------------|----------------|-------------|
| Short-term | F1 | P-1 | A-1 | R-1 |
| Long-term | A+ | A1 | A | A |

The above ratings were reviewed by S&P on December 3rd 2015, by Moody's on June 1st 2016, by Fitch Ratings Ltd. on April 14th 2016 and by DBRS on October 9th 2015.

5.2.7. DBRS Ratings Limited intervenes as a credit rating agency for the Notes.

DBRS Ratings Limited is a company duly incorporated and existing in accordance with the laws of England with a registered office at 20 Fenchurch Street, 31st Floor, London EC3M 3BY, United Kingdom, and with Tax Identification Number N8263023G.

This rating agency has been registered with the European Security and Markets Authority (ESMA) since October 31st, 2011 in accordance with the terms of the Commission Regulation (EC) No. 1060/2009, of September 16, 2009.

5.2.8. FITCH RATINGS ESPAÑA, S.A.U. intervenes as a credit rating agency for the Notes.

FITCH RATINGS ESPAÑA, S.A.U. is a company duly incorporated and existing in accordance with the laws of Spain with a registered office at C/Paseo de Gracia, 85, 08008 Barcelona (Spain).

This rating agency has been registered with the European Security and Markets Authority (ESMA) since October 31st, 2011 in accordance with the terms of the Commission Regulation (EC) No. 1060/2009, of September 16, 2009.

5.2.9. CUATRECASAS GONÇALVES PEREIRA, S.L.P. intervenes as the legal and tax adviser for the transaction.

CUATRECASAS GONÇALVES PEREIRA, S.L.P. is a limited liability company incorporated in Spain, with Tax Identification Code B-59942110, and with business address at: Paseo de Gracia, 111, 08008 Barcelona; it is registered with the Commercial Register of Barcelona in Volume 37673, Sheet 30, 8th Section, Page 23850.

5.2.10. CLIFFORD CHANCE, S.L. intervenes as the legal adviser of the Arranger and the Joint-Lead Managers.

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CLIFFORD CHANCE, S.L. is a law firm with a registered office in Madrid, at Paseo de la Castellana, 110 and with Tax ID Code number B-80603319.

5.2.11. DELOITTE, S.L. ("DELOITTE") intervenes as an independent company in the verification of a series of characteristics of the selection of credit rights held by the Seller from which the Credit Rights to be pooled into the Fund at the time of its incorporation shall be obtained, for the purposes of complying with the provisions of the Law 5/2015.

Deloitte, S.L. has its business address in Madrid, at: Torre Picasso, Plaza Pablo Ruiz Picasso, 1, with Tax ID Code number B-79104469. It has no credit ratings from any rating agency.

5.2.12. PRICEWATERHOUSECOOPERS AUDITORES, S.L. ("PWC") intervenes as the auditor of the Fund Accounts.

PWC is a Spanish limited liability company, registered with the Official Register of Auditors of Accounts (R.O.A.C.) under the number S0242 and with business address in Madrid (Spain), at: Paseo de la Castellana 259 B and with Tax ID Code number B79031290. It has no credit ratings from any rating agency.

For the purposes of article 5 of the Securities Market Law, Banco Santander, SCF and PSA Financial form part of the SANTANDER GROUP.

There is no knowledge of the existence of any other relationship involving direct or indirect ownership or control between the aforementioned corporate bodies that participate in the securitization transaction.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1 Management, administration and representation of the issuer

Pursuant to the provisions of articles 25 and 26 of the Law 5/2015, the Fund shall be represented and managed by its Management Company, TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.

The name of the Management Company is "Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.", with Tax ID Code number A-80352750.

The Management Company is a Spanish public limited company (*sociedad anónima*) incorporated on May 12th, 1992, with a registered office in Madrid (Spain), at calle Orense no. 69, and with the telephone number +34 91 702 08 08, and it is registered with the Commercial Register of Madrid (Spain), in Volume 4280, book 0, folio 183, section 8, page M-71066, 5th entry, since June 4, 1993, and it is also registered with the

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CNMV's Special Register of Securitization Fund Management Companies (*Registro Especial de Sociedades Gestoras de Fondos de Titulización*) under no. 3.

The Management Company is subject to the supervision of the CNMV, pursuant to the provisions of article 38 of the Law 5/2015.

The corporate duration of the Management Company is indefinite, except in the event of any of the grounds for the winding up of the company that are established by the applicable legal provisions.

6.2 Account auditing for the Management Company

The accounts corresponding to the years 2015 and 2014 of the Management Company have been audited and have been deposited with the CNMV and the Commercial Register. The audit reports for these annual accounts contained no qualifications. The auditor of the Management Company is Ernst & Young, S.L., a Spanish limited liability company (*sociedad de responsabilidad limitada*), registered with the Spanish Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas* (R.O.A.C.)) under number S0530, with a registered office in Madrid (Spain), at Plaza Pablo Ruiz Picasso s/n, and with Tax Identification Code no. B78970506.

6.3 Main activities

The sole corporate purpose of the Management Company is to set up, administer and act on behalf of both Asset Securitization Funds and Mortgage Securitization Funds, in accordance with the provisions of the Royal Decree 926/1998, of May 14th, regulating the asset securitization funds and the securitization fund management companies, as well as the management and administration of Banking Asset Funds pursuant to the Law 9/2012, of November 14th, on restructuring and resolution of credit companies.

The Management Company, TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., is responsible for the administration and the legal representation of the Fund pursuant to the terms provided for in the Law 5/2015, and in other applicable rules, as well as in accordance with the terms of the Deed of Incorporation. The Management Company shall perform for the Fund the duties attributed to the said company by the Law 5/2015. In its capacity of the manager of third party transactions, the Management Company shall also act on behalf and defend the interests of the holders of the Notes issued by the Fund and of all other financial contributors of the Fund. Consequently, the Management Company must subordinate its actions to their defence in compliance with the provisions established from time to time for such purpose. The Bondholders and other financial contributors of the Fund shall have no action against the Management Company, other than for the breach of its duties or the failure to observe the provisions of the Deed of Incorporation and this Prospectus.

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As at August 31st 2016, the Management Company manages a total of seventy-one (71) Securitization Funds, the details of which are set forth in section 6.8 of the Registration Document.

6.4 Existence of ownership interests in other companies

The Management Company does not hold any equity interests in any company.

6.5 Management Company's borrowings exceeding 10%

The Management Company has not been granted any financing by third parties.

6.6 Litigations affecting the Management Company

On the date of registration of this Prospectus, there are no proceedings, disputes or insolvency situations that could now or hereinafter significantly affect the Management Company's economic/financial position or its ability to perform the duties of management and administration of the Fund, as established in this Prospectus.

6.7 Administrative, management and supervisory bodies

Pursuant to the Bylaws of the Management Company, as at the date of the registration of this Prospectus, there are not any Management Bodies of the Management Company other than the Shareholders acting at a General Meeting and the Board of Directors.

As at the date of registration of the Prospectus, the Company's Board of Directors is comprised of the following persons:

| Members of the Board of Directors | |
|------------------------------------------|---------------------------------------|
| Mr. Jorge Rodrigo Rangel de Alba Brunel | Chairman |
| Mr. Aurelio Fernández Fernández-Pacheco | Director |
| Mrs. Carmen Patricia Armendáriz Guerra | Director |
| Mr. Francisco Hernanz Manzano | Director |
| Mr. Juan Díez-Canedo Ruiz | Director |
| Mr. Mario Alberto Maciel Castro | Director |
| Mr. Miguel Ángel Garza Castañeda | Director |
| Mr. Ramón Pérez Hernández | Managing Director and General Manager |
| Mr. Roberto Pérez Estrada | Secretary and Director |
| Mr. Salvador Arroyo Rodríguez | Director |

For the purposes hereof, the professional address of all these persons is located at the registered office of the Management Company (calle Orense 69, Madrid) and they do not carry out any activity outside the Management Company that might conflict with or be significant with respect to the Fund.

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The Management Company is supervised by the CNMV, pursuant to the provisions of the Law 5/2015.

On December 7, 1993, the Board of Directors of the Management Company approved Internal Rules of Conduct (*Reglamento Interno de Conducta*), which contain certain rules of conduct in connection with the securities managed by the Management Company, in the name and on behalf of the relevant securitization funds traded on organized markets. The said Rules comply with the regulations applicable to the investment service companies pursuant to the provisions of article 29.1.j) of the Law 5/2015.

Such Rules have been deposited with the registries of the CNMV and contain, among other things, rules on confidentiality of information, transactions of persons included within its scope, reporting of significant events, and conflicts of interest.

The Management Company has not approved any regulations of the Board of Directors, and no Corporate Governance Code is applicable to it.

The individuals appointed as Directors and Chairman of the Management Company carry out the following significant activities outside the company:

| Director of TdA | Listed and/or significant companies | Position or duties |
|-----------------------------------------|---------------------------------------------------------------|--------------------|
| Mr. Jorge Rodrigo Rangel de Alba Brunel | Tenedora CI, S.A. de C.V. | Chairman |
| | Inmuebles Mayor, S.A. de C.V. | Chairman |
| | Real Estates. | |
| | Inmobiliaria Seguro, S.A. de C.V. | Chairman |
| | Real Estates. | |
| | Medio Inmobiliaria, S.A. de C.V. | Chairman |
| | Real Estates. | |
| | Servicios Electrónicos de Mercadotecnia Directa, S.A. de C.V. | Chairman |
| | Mobiloffice, S.A. de C.V. | Chairman |
| | Telecommunications. | |
| | CIBanco, S.A., Institución de Banca Múltiple. | Chairman |
| | CI Casa de Bolsa, S.A. de C.V. | Chairman |
| | Finanmadrid México, S.A. de C.V. | Chairman |
| | SOFOM, E.R. | |
| | CI Fondos, S.A. de C.V. SOSI. | Chairman |
| | Autofinanciamiento RAL, S.A. de | Chairman |

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| | | |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | C.V. Consorcio Inversor de Mercados, S.L. | Chairman |
| Mr. Aurelio Fernandez Pacheco | Productos Cosméticos Yanbal S.A.U. Yanbal Italia S.R.L Chamber of Commerce of Peru in Spain Baygrape Enterprise S.L. Belmer Enterprise S.L. Direkt Business Enterprise S.L. Yewelry Enterprises S. L. Yanbal Latam Enterprises S.L. | Director /General Manager Director / General Manager Chairman Joint Servicer Joint Servicer Joint Servicer Joint Servicer Joint Servicer |
| Mrs. Carmen Patricia Armendariz Guerra | Financiera Sustentable de México, S.A. de C.V. Grupo Financiero Banorte S.A.B. DE C.V. Financial Securities | General Manager Director and member of the Audit Committee Founding member and Manager |
| Mr. Francisco Hernanz Manzano | Ged Sociedad de Inversión, S.A. Consorcio Inversor de Mercados, S.L. | Director Director |
| Mr. Juan Díez-Canedo Ruiz | Financiera Local, S.A. de C.V. SOFOM, E.N.R. Consorcio Inversor de Mercados, S.L. Grupo Aeroportuario del Pacífico (GAP) S.A.B. de C. V. La Agrofinanciera del Noroeste S.A. de C.V. | Chairman Director Director Director |
| Mr. Mario Alberto Maciel Castro | CIBanco, S.A., Institución de Banca Múltiple. CI Casa de Bolsa, S.A. de C.V. CI Fondos, S.A. de C.V. SOSI. Finanmadrid México SA de CV Sofom ER | Deputy Director and General Manager Deputy Director Deputy Director Deputy Director |
| Miguel Angel Garza Castañeda | CIBanco, S.A., Institución de Banca Múltiple. CI Casa de Bolsa, S.A. de C.V. Finanmadrid México, S.A. de C.V. SOFOM, E.R. CI Fondos, S.A. de C.V. SOSI. Libertad Servicios Financieros, S.A. de C.V., S.F.P. | Managing Director Managing Director Managing Director Managing Director Independent Director |

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| | | |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Ramón Pérez Hernández | Consorcio Inversor de Mercados, S.L. | Director |
| Mr. Roberto Pérez Estrada | Tenedora CI, S.A. de C.V. CIBanco, S.A., Institución de Banca Múltiple. CI Casa de Bolsa, S.A. de C.V. Finanmadrid México, S.A. de C.V. SOFOM, E.R. CI Fondos, S.A. de C.V. SOSI. Consorcio Inversor de Mercados, S.L. | Director and Secretary Deputy Director, Secretary and Legal Executive Director Deputy Director, Secretary and Legal Executive Director Secretary (not Director) and Legal Executive Director Secretary (not Director) and Legal Executive Director Secretary, not Director |
| Mr. Salvador Arroyo Rodríguez | Tenedora CI, S.A. de C.V. CIBanco, S.A., Institución de Banca Múltiple. CI Casa de Bolsa, S.A. de C.V. Finanmadrid México, S.A. de C.V. SOFOM, E.R. CI Fondos, S.A. de C.V. SOSI. Autofinanciamiento RAL, S.A. de C.V. Consorcio Inversor de Mercados, S.L. | Director Managing Director Director Director Director Director Director |

6.8 Funds managed

As at June 30th 2016, the Management Company manages the following securitization funds:

| Securitization Funds | Incorp | Issued | Balance of Notes |
|----------------------|--------|--------|----------------------------|
| | | | June 30 th 2016 |
| | | | |

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| TDA IBERCAJA ICO-FTVPO - F.T.H | 14-Jul-09 | €447,200,000 | €247,280,298.20 |
|---------------------------------------|-----------|----------------|-------------------|
| TDA 13-MIXTO - F.T.A. | 5-Dec-00 | €389,500,000 | €19,898,354.80 |
| TDA 14-MIXTO - F.T.A. | 20-Jun-01 | €601,100,000 | €54,242,553.21 |
| TDA 15-MIXTO - F.T.A. | 4-Nov-02 | €450,900,000 | €62,977,181.32 |
| TDA 16-MIXTO - F.T.A. | 26-May-03 | €532,000,000 | €65,921,518.68 |
| TDA 17-MIXTO - F.T.A. | 24-Oct-03 | €455,000,000 | €48,850,183.78 |
| TDA 18-MIXTO - F.T.A. | 14-Nov-03 | €421,000,000 | €73,443,468.94 |
| TDA 19-MIXTO - F.T.A. | 27-Feb-04 | €600,000,000 | €111,760,594.44 |
| TDA 20-MIXTO - F.T.A. | 25-Jun-04 | €421,000,000 | €85,686,937.79 |
| TDA 22-MIXTO - F.T.A. | 1-Dec-04 | €530,000,000 | €114,464,772.12 |
| TDA 23 - F.T.A. | 17-Mar-05 | €860,000,000 | €181,710,941.28 |
| TDA 24- F.T.A. | 28-Nov-05 | €485,000,000 | €137,042,666.14 |
| TDA 25- F.T.A. | 29-Jul-06 | €265,000,000 | €132,786,784.30 |
| TDA 26-MIXTO - F.T.A. | 5-Jul-06 | €908,100,000 | €243,859,435.92 |
| TDA 27- F.T.A. | 20-Dec-06 | €930,600,000 | €368,168,294.40 |
| TDA 28- F.T.A. | 18-Jul-07 | €451,350,000 | €280,619,173.80 |
| TDA 29- F.T.A. | 25-Jul-07 | €814,900,000 | €326,516,368.66 |
| TDA 30- F.T.A. | 12-Mar-08 | €388,200,000 | €200,996,501.82 |
| TDA PASTOR 1 - F.T.A. | 25-Feb-03 | €494,600,000 | €51,761,034.50 |
| TDA CAM 1 - F.T.A. | 13-Mar-03 | €1,000,000,000 | €116,129,852.95 |
| TDA CAM 2 - F.T.A. | 27-Jun-03 | €1,100,000,000 | €142,470,858.08 |
| TDA CAM 3 - F.T.A. | 16-Jan-04 | €1,200,000,000 | €150,054,101.76 |
| TDA CAM 4 - F.T.A. | 9-Mar-05 | €2,000,000,000 | €400,159,344.00 |
| TDA CAM 5 - F.T.A. | 5-Oct-05 | €2,000,000,000 | €616,350,224.00 |
| TDA CAM 6 - F.T.A. | 29-Mar-06 | €1,300,000,000 | €406,857,238.40 |
| TDA CAM 7 - F.T.A. | 13-Oct-06 | €1,750,000,000 | €615,420,931.31 |
| TDA CAM 8 - F.T.A. | 7-Mar-07 | €1,712,800,000 | €627,146,415.14 |
| TDA CAM 9 - F.T.A. | 3-Jul-07 | €1,515,000,000 | €593,448,255.95 |
| TDA CAM 11 - F.T.A. | 12-Nov-08 | €1,716,000,000 | €889,391,136.77 |
| TDA CAM 12 - F.T.A. | 6-Feb-09 | €1,976,000,000 | €1,052,104,223.50 |
| TDA IBERCAJA 1 - F.T.A. | 8-Oct-03 | €600,000,000 | €102,299,817.96 |
| TDA IBERCAJA 2 - F.T.A. | 13-Oct-05 | €904,500,000 | €278,249,343.39 |
| TDA IBERCAJA 3 - F.T.A. | 12-May-06 | €1,007,000,000 | €352,855,412.60 |
| TDA IBERCAJA 4 - F.T.A. | 18-Oct-06 | €1,410,500,000 | €533,631,176.93 |
| TDA IBERCAJA 5 - F.T.A. | 11-May-07 | €1,207,000,000 | €525,685,985.08 |
| TDA IBERCAJA 6 - F.T.A. | 20-Jun-08 | €1,521,000,000 | €785,820,672.00 |
| TDA IBERCAJA 7 - F.T.A. | 18-Dec-09 | €2,070,000,000 | €1,400,769,840.00 |
| TDA CAJAMAR 2 - F.T.A. | 18-May-05 | €1,000,000,000 | €247,929,087.50 |
| TDA TARRAGONA 1, F.T.A. | 30-Nov-07 | €397,400,000 | €166,073,155.10 |
| CAIXA PENEDES 1 TDA - F.T.A. | 18-Oct-06 | €1,000,000,000 | €338,817,000.00 |

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| | | | |
|------------------------------------------------------------------------|-----------|----------------------------|--------------------|
| CAIXA PENEDES 2 TDA - F.T.A. | 26-Sep-07 | €750,000,000 | €266,823,656.88 |
| MADRID RMBS I - F.T.A. | 15-Nov-06 | €2,000,000,000 | €774,165,478.00 |
| MADRID RMBS II - F.T.A. | 12-Dec-06 | €1,800,000,000 | €684,146,390.40 |
| MADRID RMBS III - F.T.A. | 11-Jul-07 | €3,000,000,000 | €1,331,450,232.50 |
| MADRID RMBS IV - F.T.A. | 19-Dec-07 | €2,400,000,000 | €996,035,070.72 |
| MADRID RESIDENCIAL I - F.T.A. | 26-Dec-08 | €805,000,000 | €264,388,696.65 |
| MADRID RESIDENCIAL II - F.T.A. | 29-Jun-10 | €456,000,000 | €277,063,046.40 |
| MADRID ICO-FTVPO I - F.T.A. | 19-Dec-08 | €260,300,000 | €97,301,233.26 |
| SOL-LION, F.T.A. | 18-May-09 | €4,500,000,000 | €2,340,428,544.00 |
| CAJA INGENIEROS TDA 1 - F.T.A. | 30-Jun-09 | €270,000,000 | €163,919,107.48 |
| TDA PASTOR CONSUMO 1 - F.T.A. | 26-Apr-07 | €300,000,000 | €7,715,358.40 |
| FTPyme TDA CAM 2 - F.T.A. | 17-Nov-04 | €750,000,000 | €21,776,353.43 |
| FTPyme TDA CAM 4 - F.T.A. | 13-Dec-06 | €1,529,300,000 | €200,247,849.20 |
| FTPyme TDA CAM 7 - F.T.A. | 1-Aug-08 | €1,000,000,000 | €272,177,915.70 |
| EMPRESAS HIPOTECARIO TDA CAM 3 - F.T.A. | 7-Jul-06 | €750,000,000 | €69,753,032.72 |
| CAIXA PENEDES PYMES 1 - F.T.A. | 22-Jun-07 | €790,000,000 | €86,384,322.40 |
| CAIXA PENEDES FTGENCAT 1 TDA - F.T.A. | 5-Aug-08 | €570,000,000 | €117,968,082.69 |
| TDA SA NOSTRA EMPRESAS 1 - F.T.A. | 5-Aug-08 | €250,000,000 | €26,297,105.82 |
| TDA SA NOSTRA EMPRESAS 2 - F.T.A. | 27-Mar-09 | €355,000,000 | €69,426,495.23 |
| FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A. | 14-Jan-11 | €26,000,000,000 | €21,276,800,000.00 |
| PRIVATE DRIVER ESPAÑA 2013-1 - F.T.A. | 13-Nov-14 | €686,200,000.00 | €134,014,399.56 |
| DRIVER ESPAÑA TWO, F.T. | 9-Oct-15 | €723,600,000.00 | €522,734,160.00 |
| DRIVER ESPAÑA THREE, F.T. | 24-Feb-16 | €886,900,000 | €764,994,759.40 |
| AUTO ABS 2012 -3 - F.T.A. | 23-Nov-12 | €800,000,000 | €399,383,967.20 |
| A-BEST 13, FT | 27-Nov-15 | €315,000,000 | €315,000,000.00 |
| CÉDULAS TDA 5 - F.T.A. | 24-Nov-04 | €1,500,000,000 | €1,500,000,000.00 |
| CÉDULAS TDA 6 - F.T.A. | 18-May-05 | €3,000,000,000 | €3,000,000,000.00 |
| CÉDULAS TDA 7 - F.T.A. | 10-Jun-05 | €2,000,000,000 | €2,000,000,000.00 |
| PROGRAMA CÉDULAS TDA - F.T.A. | 2-Mar-06 | Maximum €30.000.000.000 | €8,575,000,000.00 |
| CAP-TDA 2, F.T.A. | 19-May-10 | Maximum €300.000.000 | - |
| TDA 2015-1, FT | 10-Dec-15 | Maximum €200.000.000 | - |

6.9 Share Capital and Shareholders' Equity

The share capital of the Management Company at the time of registration of the Prospectus amounts to 903,000 euros, fully paid in.

All shares issued by the Management Company until the registration date of this Prospectus (150,000 shares, each having a par value of 6.02 euros) are ordinary shares

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and confer the same voting and economic rights. All the shares are of the same class and series.

The shareholders' equity of the Management Company as at December 31st, 2015, December 31st, 2014 and December 31st, 2013 (audited) is shown in the table below:

| Equity (in thousands of Euros) | 31/12/2013 | 31/12/2014 | 31/12/2015 |
|--------------------------------|-----------------|------------------|-----------------|
| Capital | 903 | 903 | 903 |
| Reserves | | | |
| Legal Reserves | 180.6 | 180.6 | 180.6 |
| Other reserves | 4,981.15 | 4,981.15 | 3,977.26 |
| Profit and Losses | | | |
| Net result of the year | 3,926.49 | 3,949.11 | 2,723.22 |
| TOTAL | 9,991.24 | 10,013.86 | 7,784.08 |

The Management Company states that it has the sufficient equity to perform its activity pursuant to the provisions of Article 29.1.d) of the Law 5/2015.

6.10 Main transactions with related parties and conflicts of interest

There are no transactions with related parties or conflicts of interest, without prejudice to the fact that several shareholders of the Management Company, described in the following section, have held interests in some of the Funds managed by the Management Company.

7. MAJOR SHAREHOLDERS

The Management Company is not a member of any group of companies.

Notwithstanding the foregoing, the shareholding structure of the Management Company at the time of registration of the Prospectus is as follows:

| Partner | Percentage | Number of shares |
|--------------------------------------|-------------|------------------|
| Consorcio Inversor de Mercados, S.L. | 54% | 81,000 |
| Tenedora CI, S.A. de C.V. | 36% | 54,000 |
| EBN Banco de Negocios, S.A. (EBN) | 10% | 15,000 |
| TOTAL | 100% | 150,000 |

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

8.1 Representation on the commencement of operations and issuer's financial

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statements prior to the date of the Registration Document

The operations of the Fund shall commence on the Incorporation Date and, therefore, no financial statements has been incorporated in this Registration Document.

8.2 Historical financial information

Not applicable.

8.2bis. Historical financial information for issues of securities backed by credit rights having a denomination per unit that is equal to or higher than 100,000 euros

Not applicable.

8.3 Legal and arbitration proceedings

Not applicable.

8.4 Material adverse change in the financial situation of the Issuer

Not applicable.

9. THIRD PARTY INFORMATION, REPRESENTATIONS BY EXPERTS AND DECLARATIONS OF INTEREST

9.1 Representations or reports attributed to a person acting as an expert.

Not applicable.

9.2 Information sourced from third parties.

Not applicable.

10. DOCUMENTS ON DISPLAY

The following documents (or copies thereof) shall be available to the public during the term of validity of this Registration Document:

1. The bylaws and the deed of incorporation of the Management Company.
2. The Deed of Incorporation and the Initial Receivables Assignment Agreement.
3. This Prospectus.
4. Certifications of the corporate resolutions of the Seller and of the Management Company as regards the transaction.
5. Review report on the characteristics of the portfolio of credit rights from which the Initial Receivables shall be obtained to be pooled into the Fund on the

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Incorporation Date.

6. Letter containing the provisional rating and letter containing the final rating assigned to Class A and B Notes by the Rating Agencies.
7. The Initial Expenses Subordinated Loan Agreement, the Paying Agency Agreement, the Reinvestment Agreement, the Swap Agreement and the Arrangement, Placement and Subscription Agreement.
8. The Annual Accounts and the audit reports of the Management Company.

The above-mentioned documents may be consulted at the registered office of the Management Company, located at calle Orense no. 69, in Madrid, until the liquidation date of the Fund.

Likewise, the Prospectus, the Deed of Incorporation and the annual report and the quarterly report referred to in article 34 of the Law 5/2015 may be consulted at the web page of the Management Company at www.tda-sgft.com.

Likewise, a copy of the aforementioned documents, except for those specified in sections 1, 6 and 7, may be consulted at the CNMV, at: calle Edison 4, in Madrid, or at Paseo de Gracia, 19, in Barcelona.

The Prospectus may be consulted at the webpage of the Management Company (www.tda-sgft.com), the webpage of AIAF (www.aiaf.es), and the webpage of the CNMV (www.cnmv.es) and, likewise, it shall be available to the public at the respective domiciles of the Arranger and the Joint-Lead Managers.

The Deed of Incorporation shall also be available to the public at Iberclear.

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SECURITIES NOTE

This Securities Note has been prepared pursuant to Annex XIII of the Regulation (EC) no. 809/2004 and has been approved by the CNMV on September 30th 2016.

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1. PERSONS RESPONSIBLE.

1.1 Persons responsible for the information appearing in the Securities Note and in the Additional Module to the Securities Note.

Mr. Ramón Pérez Hernández, acting in his capacity of Managing Director, by virtue of the notarized power of attorney dated on April 9th, 2015 and granted before the Notary Public of Madrid, Mr. Juan Álvarez-Sala Walther under number 935 of his official records, and by virtue of the resolutions adopted by the Managing Director of the Management Company on July 4th 2016, and in the name and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., with a registered office in Madrid (Spain), at: calle Orense no. 69, which –for its part– acts as the Management Company of the securitization fund AUTO ABS SPANISH LOANS 2016, FONDO DE TITULIZACIÓN, assumes the responsibility for the information contained in this Securities Note, including its Additional Module.

1.2 Declaration by the persons responsible for the Securities Note and the Additional Module to the Securities Note.

Mr. Ramón Pérez Hernández, on behalf of the Management Company, after having taken all reasonable care to ensure that such is the case, represents that the information given in this Securities Note and in its Additional Module is, to the best of his knowledge and belief, in accordance with the facts and does not omit anything likely to affect its contents.

2. RISK FACTORS RELATED TO THE SECURITIES

The risk factors related to the receivables backing the Issue are set forth in section 2 of “Risk Factors” and the risks related to the Notes are specified in section 3 of “Risk Factors”.

3. ESSENTIAL INFORMATION

3.1 Interest of natural and legal persons involved in the offer

The persons listed below have no particular interests other than those specified in section 5.2 of the Registration Document:

1. TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. is the Management Company of the Fund.
2. PSA FINANCIAL SERVICES SPAIN, E.F.C., S.A. is (i) the Seller of the Receivables, (ii) the Servicer of the Receivables, (iii) the entity granting the Initial Expenses Subordinated Loan, (iv) the Commingling Reserve Depository Entity, and (v) the Subscribing Entity of the Class B, C and D Notes pursuant to

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the provisions of the Arrangement, Placement and Subscription Agreement.

3. CREDIT AGRICOLE CIB is (i) the Arranger in charge of the structuring process and financial design of the operation and (ii) one of the Joint-Lead Managers pursuant to the provisions of the Arrangement, Placement and Subscription Agreement.
4. BANCO SANTANDER, S.A. is (i) the Paying Agent pursuant to the Paying Agency Agreement and (ii) one of the Joint-Lead Managers pursuant to the Arrangement, Placement and Subscription Agreement.
5. SANTANDER CONSUMER FINANCE, S.A. intervenes as (i) a counterparty of the Fund in the Reinvestment Agreement for the General Account, the Interest Account, the Principal Account, the Reserve Account, the Commingling Reserve Account and the Swap Collateral Account and (ii) Back-up Servicer Facilitator.
6. CUATRECASAS GONÇALVES PEREIRA, S.L.P. intervenes as the legal and tax adviser for the transaction.
7. CLIFFORD CHANCE, S.L. intervenes as the legal adviser of the Arranger and the Joint-Lead Managers.
8. DELOITTE, S.L. intervenes as an independent company in the verification of a series of characteristics of the selection of credit rights held by the Seller from which the Credit Rights to be pooled into the Fund at the time of its incorporation shall be obtained, for the purposes of complying with the provisions of the Law 5/2015.
9. PRICEWATERHOUSECOOPERS AUDITORES, S.L. intervenes as the auditor of the Fund Accounts.
10. ABN AMRO BANK N.V. intervenes as (i) Swap Counterparty and (ii) one of the Joint-Lead Managers pursuant to the Arrangement, Placement and Subscription Agreement.
11. FITCH RATINGS ESPAÑA, S.A.U. acts as a credit rating agency for the Issue of the Notes.
12. DBRS RATINGS LIMITED acts as a credit rating agency for the Issue of the Notes.

3.2 Purpose of the transaction.

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The amount of the issue of Class A, B and C Notes is fully assigned to the acquisition of the Receivables pooled in the Fund and, in the case of Class D Notes, to the creation of the Initial Reserve Fund.

The Joint-Lead Managers shall place Class A Notes among investors qualified for the purposes of article 39 of the Royal Decree 1310/2005, i.e., for description purposes and without any limitation, corporate bodies authorized or regulated to operate in financial markets, such as credit entities, investment services companies, insurance companies, collective investment institutions and their management companies, pension funds and their management companies, other authorized or regulated financial entities. Class B, C and D Notes shall be subscribed by PSA Financial without prejudice to their eventual disposal in the future.

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

4.1 Total amount of the securities.

The total nominal value of the Issue of Notes shall amount to SEVEN HUNDRED AND TWENTY-SIX MILLION TWO HUNDRED THOUSAND EUROS (€726,200,000), and it shall be made up of SEVEN THOUSAND TWO HUNDRED AND SIXTY-TWO (7,262) Notes, with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000) each, which shall be distributed in four (4) Classes of Notes (A, B, C and D).

4.2 Description of the type and class of securities

4.2.1. Type and class of securities

This Securities Note is prepared for the purposes of the Issue of the Notes by the Fund.

The Notes are securitization notes representing a debt for the Fund; they accrue interest and may be repaid by early redemption or upon their maturity. The Notes have the legal nature of fixed income negotiable securities with an explicit return, and are subject to the rules established by the Securities Market Law and its implementing regulations and they are issued pursuant to the Law 5/2015.

The total amount of the Issue is divided into four (4) Classes of Notes, as specified follows:

- Class A, with a total nominal amount of SIX HUNDRED AND THIRTY-

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SEVEN MILLION TWO HUNDRED THOUSAND EUROS (€637,200,000), is made up of SIX THOUSAND THREE HUNDRED AND SEVENTY-TWO (6,372) Notes with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000) each and ISIN code ES0305194005;

- Class B, with a total nominal amount of FIFTY-TWO MILLION NINE HUNDRED THOUSAND EUROS (€52,900,000), is made up of FIVE HUNDRED AND TWENTY-NINE (529) Notes with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000) each and ISIN code ES0305194013;
- Class C, with a total nominal amount of TWENTY-NINE MILLION NINE HUNDRED THOUSAND EUROS (€29,900,000), is made up of TWO HUNDRED AND NINETY-NINE (299) Notes with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000) each and ISIN code ES0305194021;
- Class D, with a total nominal amount of SIX MILLION TWO HUNDRED THOUSAND EUROS (€6,200,000), is made up of SIXTY-TWO (62) Notes with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000) each and ISIN code ES0305194039.

The subscription or holding of Notes of one Class does not entail the subscription or holding of Notes of other Classes.

4.2.2. Placement and Subscription.

The Joint-Lead Managers shall place Class A Notes among investors qualified for the purposes of article 39 of the Royal Decree 1310/2005, i.e., for description purposes and without any limitation, corporate bodies authorized or regulated to operate in financial markets, such as credit entities, investment services companies, insurance companies, collective investment institutions and their management companies, pension funds and their management companies, other authorized or regulated financial entities, pursuant to the Arrangement, Placement and Subscription Agreement. In compliance with the provisions of the said Arrangement, Placement and Subscription Agreement, Class A, B, C and D Notes shall be subscribed on October 5th 2016 (the "**Subscription Date**"), from 10:00 AM (CET time) to 12:00 PM (CET time) (the "**Subscription Period**"); Class A Notes shall be placed by the Joint-Lead Managers among qualified investors, which shall be communicated to the Management Company, at the latest, at 12:30 PM (CET time) on the Subscription Date. There is no underwriting commitment by the Joint-Lead

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Managers, therefore in the event that the Joint-Lead Managers fail to place 100% of Class A Notes, the Seller of the Receivables shall subscribe the Class A Notes that have not been placed on the market on the Subscription Date.

The issue of the Class B, C and D Notes shall be subscribed by PSA Financial, which irrevocably undertakes to subscribe all of them by virtue of the Arrangement, Placement and Subscription Agreement of the Issue.

The settlement of the Notes shall be made on October 6th 2016 (the "**Settlement Date**") and, in any case, at the issue price, one hundred per cent (100%) of the unitary face value.

The Arrangement, Placement and Subscription Agreement of the Issue shall be terminated in the event that the Rating Agencies fail to confirm as final the provisional ratings assigned to the Notes on or before the Settlement Date.

CA-CIB shall be remunerated for the duties performed as Arranger of the Issue.

CA-CIB, Santander and ABN AMRO shall be remunerated for the duties performed as Joint-Lead Managers of the Issue.

4.2.3. Fulfilment of Regulation 575/2013, AIFM and Solvency II

In compliance with the provisions of article 405 of the Regulation 575/2013, of June 26th, on the prudential requirements for credit institutions and investment firms, amending the Regulation (EU) No. 648/2012 (the "**Regulation 575/2013**"), article 51 of the Regulation (EU) no. 231/2013, of December 19th 2012, known as the Regulation on Alternative Investment Fund Management (the "**AIFM Regulation**") and article 254 of the Regulation (EU) 2015/35, of October 10th 2014, (the "**Regulation on Solvency II**"), the Seller has informed the Management Company that it shall retain, on an on-going basis, during the term of validity of the Fund a significant net economic interest pursuant to the terms required by the Regulation 575/2013. For the purposes hereof, the Seller has informed the Management Company that the words "on an on-going basis" shall be understood as the fact that the net economic interest retained shall not be subject to reduction in the credit risk or to short positions or to other types of hedge and that it shall not be sold. The Seller shall undertake by virtue of the Deed of Incorporation to inform the Management Company of the updated details about the requirement to retain the net economic interest.

Notwithstanding the foregoing, this Prospectus provides certain details about the said retention below.

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The Seller shall undertake by virtue of the Deed of Incorporation to inform the Management Company, on a quarterly basis, that the retention commitment undertaken is kept. For the purposes of this communication, the Seller shall explicitly state that it has not carried out any action (credit risk protection, sale, taking of short positions, etc.) that might have undermined the application of the retention requirement. The Management Company shall announce this information at its webpage www.tda-sgft.com.

In compliance with the provisions of item d) of the said article 405 and item d) of the paragraph 1 in article 51 of the AIFM Regulation, the Seller –in its capacity of original lender of the securitization– shall undertake by virtue of the Deed of Incorporation to retain, on an on-going basis, the Class C and D Notes for an amount equivalent to, at least, 5% of the nominal value of the securitized exposures.

In compliance with the provisions of article 409 of the Regulation 575/2013, the Seller must make sure that the eventual investors may easily gain access to all relevant details about the credit quality and the evolution of the various underlying exposures, the cash flows and the real guarantees backing a securitization exposure, as well as to any other information necessary to carry out comprehensive and documented stress tests as regard the cash flows and the value of real guarantees backing the underlying exposures.

4.3 Regulations on the securities.

The Notes are issued pursuant to Spanish regulations and, specifically, in accordance with the legal regime set forth in (i) the Law 5/2015 and its implementing regulations, (ii) the Royal Decree 1310/2005, dated November 4th, partially implementing the Securities Market Law 24/1988, of July 28th, regarding the admission to trading of securities in regulated secondary markets, of tender or subscription offers, and the prospectus required for such purposes, (iii) the Securities Market Law, (iv) the Royal Decree 116/1992, of February 14th, on securities represented by book entries and the clearing and settlement of stock exchange transactions, (v) the Royal Decree 878/2015, of October 2nd, on clearing, settlement and registration of negotiable securities represented in the form of book entries, on the legal regime of the central securities depositories and central counterparties, and on the transparency requirements for issuers of securities admitted to trading in an official secondary market, (vii) the EHA/3537/2005 Order, of November 10th, developing the article 27.4 of the Law 24/1988, of July 28th, on the Securities Market, and (viii) the rest of applicable legal and regulatory provisions in force from time to time.

Pursuant to the provisions of the Seventh Final Provision of the Royal Decree 878/2015, of October 2nd 2015, on clearing, settlement and registration of

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negotiable securities represented in the form of book entries, this Royal Decree came into force on February 3rd 2016, by repealing the Royal Decree 116/1992, of February 14th, on securities represented by book entries and the clearing and settlement of stock exchange transactions.

However, the Second Additional Provision of the Royal Decree 878/2015 establishes that the amendments made by the Royal Decree 878/2015 shall not be applicable to the fixed-income securities admitted to trading in official secondary markets, i.e., to the Notes, until a certain date and in the deadlines to be determined by the Ministry of Economy and Competitiveness (the said date is expected for September 2017, approximately).

Until that date and for the fixed-income securities, the Royal Decree 116/1992 shall apply, except for the First Section of Chapter II of Title I (articles from 29 to 35 of the Royal Decree 116/1992, both inclusive), which shall be repealed and replaced by the First Section of Chapter II of Title I of the Royal Decree 878/2015 (articles from 30 to 38, both inclusive).

Additionally, the exercise of the rights and the fulfilment of the obligations linked to the fixed-income securities shall be governed under the provisions of article 44 of the Royal Decree 878/2015.

This Securities Note has been prepared according to the models established by Annex XIII of the Regulation 809/2004.

Any matter, disagreement or conflict relating to the Fund or to the Notes issued from it that might arise during its term of validity or upon its liquidation, whether between Bondholders or between the Bondholders and the Management Company, shall be submitted to the courts and tribunals of the City of Madrid, and the parties expressly waive any other jurisdiction that might correspond to them.

4.4 Indication of whether the securities are issued in registered form or bearer form, and whether they are in certificated form or book-entry form

The Notes shall be represented by means of book entries in accordance with the provisions of the Law 5/2015, and shall be created as such by virtue of the entry recorded in the relevant accounting register. The Deed of Incorporation shall have the effects set forth in Article 7 of the Securities Market Law.

The Bondholders shall be identified as such (on their own behalf or on behalf of third parties) pursuant to the accounting registers kept by the company IBERCLEAR (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.), whose registered office is located at Plaza de la Lealtad, 1 (Madrid), which has been appointed as the institution in charge of the book registration of the

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Notes. So, the clearing and settlement of the Notes shall take place pursuant to the operating rules that are established or might be established in the future by Iberclear as regards the securities admitted to trading in the AIAF Fixed-Income Market ("AIAF") and represented by means of book entries.

4.5 Currency of the Issue

The Notes shall be denominated in EUROS.

4.6 Ranking of the securities according to subordination

The Management Company, on behalf of the Fund, shall proceed to apply on each Payment Date, the amount of the Available Interest Amounts and the Available Principal Amounts to the corresponding payments and withholdings in accordance with the Interest Priority of Payments described in section 3.4(b)(ii) of the Additional Module or the Principal Priority of Payments described in section 3.4(b)(iii) of the Additional Module, which, as regards the payment of the interest on the Notes and their principal, respectively, may be summarized as follows, without prejudice to the Liquidation Priority of Payments described in section 3.4(c) of the Additional Module:

4.6.1. Overview of the ranking of payments of interest on the Notes within the interest priority of payments of the Fund:

The payment of interest accrued by the Class A Notes ranks (i) third (3rd) in the Interest Priority of Payments described in section 3.4(b)(ii) of the Additional Module to the Securities Note, and (ii) third (3rd) in the Liquidation Priority of Payments of the Fund established in section 3.4(c) of the Additional Module to the Securities Note.

The payment of interest accrued by Class B Notes ranks (i) fifth (5th) in the Interest Priority of Payments described in section 3.4(b)(ii) of the Additional Module to the Securities Note and (ii) fifth (5th) in the Liquidation Priority of Payments of the Fund established by section 3.4(c) of the Additional Module to the Securities Note.

The payment of interest accrued by Class C Notes ranks (i) ninth (9th) in the Interest Priority of Payments described in section 3.4(b)(ii) of the Additional Module to the Securities Note, and (ii) eighth (8th) in the Liquidation Priority of Payments of the Fund established by section 3.4(c) of the Additional Module to the Securities Note.

The payment of interest accrued by Class D Notes ranks (i) tenth (10th) in the Interest Priority of Payments described in section 3.4(b)(ii) of the Additional Module to the Securities Note, and (ii) tenth (10th) in the Liquidation Priority

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of Payments of the Fund established by section 3.4(c) of the Additional Module to the Securities Note.

4.6.2. Overview of the ranking of payments of principal of the Notes within the principal priority of payments of the Fund.

During the Redemption Period, the redemption of the principal of Class A Notes ranks (i) second (2nd) in the Principal Priority of Payments described in section 3.4(b)(iii) of the Additional Module to the Securities Note, and (ii) fourth (4th) in the Liquidation Priority of Payments of the Fund established by section 3.4(c) of the Additional Module to the Securities Note.

During the Redemption Period, the redemption of the principal of Class B Notes ranks (i) fourth (4th) in the Principal Priority of Payments described in section 3.4(b)(iii) of the Additional Module to the Securities Note and (ii) sixth (6th) in the Liquidation Priority of Payments of the Fund established by section 3.4(c) of the Additional Module to the Securities Note.

During the Redemption Period, the redemption of the principal of Class C Notes ranks (i) fifth (5th) in the Principal Priority of Payments described in section 3.4(b)(iii) of the Additional Module to the Securities Note and (ii) ninth (9th) in the Liquidation Priority of Payments of the Fund established by section 3.4(c) of the Additional Module to the Securities Note.

During the Redemption Period, the redemption of the principal of Class D Notes ranks (i) eleventh (11th) in the Interest Priority of Payments described in section 3.4.6 (b)(ii) of the Additional Module to the Securities Note and (ii) eleventh (11th) in the Liquidation Priority of Payments of the Fund established by section 3.4(c) of the Additional Module to the Securities Note.

4.7 Description of the rights attached to the securities and procedure to exercise them.

Pursuant to the current regulations, the Notes described in this Securities Note shall not confer upon the investor that acquires them any present and/or future voting rights in respect of the Fund.

The economic and financial rights for the investor associated with the acquisition and holding of the Notes shall be those derived from the interest rate conditions, returns and form of redemption pursuant to which they are issued and which are set forth in sections 4.8 and 4.9 below.

The Bondholders shall have no action against the Management Company other than as a result of its failure to perform its duties or failure to observe the provisions of the

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Deed of Incorporation, this Prospectus and the Initial Receivables Assignment Agreement or any other legal provisions. The Management Company is the only authorized representative of the Fund before third parties and in any legal proceedings, pursuant to the applicable regulations.

The Bondholders shall have no action against the Obligors of the Receivables that fail to comply with their payment obligations; the Management Company, on behalf of the Fund, shall be the party entitled to initiate such an action.

Any matter, disagreement or conflict relating to the Fund or to the Notes issued from it that might arise during its term of validity or upon its liquidation, whether between Bondholders or between the Bondholders and the Management Company, shall be submitted to the courts and tribunals of the City of Madrid, and the parties expressly waive any other jurisdiction that might correspond to them.

4.8 Nominal interest rate and provisions relating to the payment of interest

4.8.1. Interest on the Notes

Class A Notes shall accrue a floating nominal interest rate, payable monthly (the "**Class A Floating Nominal Interest Rate**"), from the Settlement Date until their complete maturity. Class B, C and D Notes shall accrue a fixed nominal interest rate (respectively, the "**Class B Fixed Nominal Interest Rate**", the "**Class C Fixed Nominal Interest Rate**" and the "**Class D Fixed Nominal Interest Rate**") from the Settlement Date until their complete maturity. The said interest shall be paid monthly in arrears on each Payment Date based on the Outstanding Nominal Balance of each Note.

Any withholdings, contributions and taxes established or to be established in the future on the principal, interest or yield of the Notes shall be exclusively borne by the Bondholders and their amount shall be deducted, if applicable, by the Management Company, in the name and on behalf of the Fund, by means of the Paying Agent, as legally established.

As regards the remainder of payments of the Fund, interest payments on the Notes shall be made in accordance with the priority rules described in sections 3.4(b)(ii) and 3.4(c) of the Additional Module.

For the purposes of the accrual of interest, the Bond Issue shall be deemed to be divided into successive interest accrual periods (hereinafter, "**Interest Accrual Periods**"), with a duration equal to the period between two Payment Dates (including the initial Payment Date and excluding the final Payment

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Date). As an exception, the first Interest Accrual Period shall begin on the Settlement Date (inclusive) and shall end on the first Payment Date, i.e., on December 28th 2016 (exclusive).

The Class A Floating Nominal Interest Rate to be accrued during each Interest Accrual Period shall be the highest percentage among zero (0.00%) and the percentage resulting from the sum of:

- (i) The Reference Interest Rate for Class A Notes, determined as established hereinafter, which is common to all Class A Notes, and rounded to the nearest thousandth, by bearing in mind that, in the event that the nearest thousandth is the same for rounding up or down, the rate shall be rounded upwards, plus
- (ii) The margin applicable to Class A Notes, i.e., up to zero point seventy-five percent (0.75%).

The final margin applicable to Class A Notes will be set by the Joint-Lead Arrangers and notice thereof shall be provided to the Management Company on the Incorporation Date or on the following Business Day. In the absence of the notification, the Management Company will set the margin applicable to Class A Notes at zero point seventy-five percent (0.75%).

During each Interest Accrual Period, the Fixed Nominal Interest Rate for Class B Notes shall be 2.00%, the Fixed Nominal Interest Rate for Class C Notes shall be 3.00%, and the Fixed Nominal Interest Rate for Class D Notes shall be 4.00%.

- 4.8.1.1. The reference interest rate for the calculation of the interest rate applicable to Class A Notes shall be one (1) month EURIBOR or, where appropriate, its replacement (with interpolation for the first Interest Accrual Period), determined as explained below (the "**Reference Interest Rate for Class A Notes**").

The determination of EURIBOR shall be in accordance with the following rules:

On the second (2nd) Business Day prior to each Payment Date (the "**Interest Rate Determination Date**"), the Management Company, based on the information received from the Paying Agent, shall determine the Reference Interest Rate for Class A Notes, as follows:

- (i) The one (1) month EURIBOR rate that appears on the BLOOMBERG screen, ticker EUR001M at 11:00 a.m. (CET time) on the Class A Interest

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Rate Determination Date. The first Interest Rate Determination Date shall be September 30th. "BLOOMBERG Screen, EUR001M page" is the screen showing the content of the page "EUR001M" in the BLOOMBERG SERVICE (or any other page that might replace this service).

(ii) In the absence of rates, according to the provisions of the preceding paragraph (i), the replacement reference interest rate shall be the interest rate resulting from the simple arithmetic average of the interbank offered interest rates for non-transferable deposit transactions, in the currency used for the issue, provided by four (4) leading banking entities.

If it is not possible to apply the aforementioned replacement reference interest rate, due to the fact that any of the said four entities has continuously failed to provide quotations, it shall be necessary to apply the interest rate resulting from the simple arithmetic average of the interest rates provided by, at least, two (2) of the said leading entities.

In the absence of rates, according to the provisions of the preceding paragraphs (i) and (ii) above, it shall be necessary to apply the Reference Interest Rate for Class A Notes of the immediately preceding Interest Accrual Period. On the first Class A Interest Rate Determination Date, if no reference interest rate has been made public according to paragraphs (i) and (ii), it shall be necessary to apply the rate made public according to paragraph (i), on the last Business Day on which the said reference interest rate had been made public.

The first Determination Date shall be September 30th.

The Management Company shall keep copies of the lists of the contents of BLOOMBERG screen or, if applicable, the quotations provided by the entities specified in paragraph (ii) above, with documents proving the EURIBOR rate determined.

Notwithstanding the foregoing, the Reference Interest Rate for Class A Notes for the first Interest Accrual Period, i.e., the period from the Settlement Date to the first Payment Date, shall be the rate resulting from the linear interpolation between the 2-month EURIBOR rate and the 3-month EURIBOR rate, by bearing in mind the number of days of the first Interest Accrual Period. The Reference Interest Rate for Class A Notes for the first Interest Accrual Period shall be calculated according to the following formula:

$$R = E2 + ((d-t2/t3)*(E3-E2))$$

where:

R = Reference Interest Rate for Class A Notes for the first Interest Accrual Period.

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d = Number of days of the first Interest Accrual Period.

E2 = Two (2) month EURIBOR rate.

E3 = Three (3) month EURIBOR rate.

t2 = Number of actual days of the period corresponding to E2,

t3 = Difference between the number of actual days between the period corresponding to E2 and the period corresponding to E3.

The two (2) month EURIBOR rate and the three (3) month EURIBOR rate for the first Interest Accrual Period of Class A Notes shall be determined according to the rules established in the preceding paragraphs of this section, by bearing in mind the two (2) month period and the three (3) month period, respectively. The Interest Rate Determination Date for the first Interest Accrual Period shall be September 30th.

- 4.8.2.** Formula for the calculation of interest accrued by the Notes: The Management Company shall calculate the interest accrued by the Notes of all Classes, during each Interest Accrual Period, in accordance with the following formula:

$$I_i = SNP_i * r_i * \left(\frac{N_i}{360} \right)$$

where:

SNP_i Outstanding Nominal Balance of the Bond at the beginning of the Interest Accrual Period.

I_i Total amount of interest accrued by the Bond during the Interest Accrual Period.

r_i Nominal Interest Rate of the Bond.

N_i Number of days included in the Interest Accrual Period.

4.8.3. Interest payment and principal repayment dates.

Interest accrued by the Notes, regardless of the Class to which they belong, shall be paid monthly in arrears, on the 28th day of each month until full maturity of the Notes. In the event that any of such days is not a Business Day, the interest and any principal corresponding to the said month shall be paid on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day. The first Payment Date shall be December 28th 2016.

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For the purposes of this Issue of Notes, business days ("**Business Days**") shall be understood as any day that is not:

- a bank holiday in the capital city of Madrid and Amsterdam, or
- Saturdays and Sundays, or
- a non-business day in the TARGET2 (*Trans European Automated Real-Time Gross Settlement Express Transfer System*) calendar (with the understanding that, pursuant to technical application 1/2008 of the Spanish General Directorate of Transactions, Markets and Settlement Systems (*Dirección General de Operaciones, Mercados y Sistemas de Pago del Banco de España*), TARGET 2 operates every day except for Saturdays, Sundays, Good Friday and Easter Monday (according to the applicable calendar of the ECB), May 1st, Christmas day and December 26th).

In the event that on a Payment Date, and despite the mechanisms established to protect the rights of the Bondholders, the funds available are not sufficient to meet the Fund's interest payment obligations pursuant to the provisions of sections 3.4(b)(ii) and 3.4(c) of the Additional Module, the amount available shall be distributed according to the Interest Priority of Payments, the Principal Priority of Payments or the Liquidation Priority of Payments provided for in such sections and in the event that the funds available are only sufficient to partially meet obligations with the same ranking, the amount available shall be distributed among the affected Notes rateably in proportion to their Outstanding Nominal Balance, and the amounts not collected by the Bondholders shall be paid on the next possible Payment Date, without accruing any default interest. Any payments not made to the Bondholder shall be made on the next Payment Date (if funds are available for such purpose), and shall rank immediately prior to payments to Bondholders of that same Class for such period.

The Fund, acting through its Management Company, may not defer the payment of interest or principal of the Notes beyond the Legal Maturity Date.

Any withholding, levy or tax to which the principal, interest or yields on these Notes is now or hereinafter subject shall be the sole responsibility of the Bondholders, and their amount shall be deducted, where appropriate, by the relevant entity, and in the manner established by law.

The payment shall be made through the Paying Agent, by using Iberclear and its participating entities for the distribution of the amounts.

4.8.4. Calculation Agent

For Class A Notes, the Management Company.

For Class B, C and D Notes, there shall be no Calculation Agent because the Nominal Interest Rate for each of the said Classes of Notes shall be fixed during the life of the Fund.

4.9 Date of maturity and redemption of the securities

4.9.1. Redemption price

The redemption price of the Notes of each Class shall be equal to the par value of ONE HUNDRED THOUSAND EUROS (€100,000) per Bond, which shall be partially payable on each Payment Date, upon termination of the Revolving Period (except in the events specified in section 4.9.4 below), and in the manner set forth below.

4.9.2. Date and forms of redemption

(a) Redemption of Class A Notes

Once that the Revolving Period has ended, the redemption of the Class A Notes shall be accomplished rateably among the Notes of the same Class, through the reduction of their face value, on each Payment Date (except in the events specified in section 4.9.4 below) by the Available Principal Amounts used for the redemption of the Class A Notes pursuant to the rules on distribution and application set forth in section 4.9.3 below.

The first partial redemption of the Class A Notes shall take place on the first Payment Date within the Amortization Period, i.e., the Payment Date corresponding to April 2018 (or any prior Payment Date on which the Revolving Period is interrupted or the Early Redemption of the Notes takes place).

(b) Redemption of Class B Notes

Once that the Revolving Period has ended, the redemption of the Class B Notes shall be accomplished rateably among the Notes of the same Class, through the reduction of their face value, on each Payment Date (except in the events of Early Liquidation set forth in section 4.9.4

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below) and by the Available Principal Amounts used for the redemption of the Class B Notes pursuant to the rules on distribution and application set forth in section 4.9.3 below.

The repayment of the principal of the Class B Notes shall be subordinated to the full repayment of the Class A Notes.

(c) Redemption of Class C Notes

Once that the Revolving Period has ended, the redemption of the Class C Notes shall be accomplished rateably among the Notes of the same Class, through the reduction of their face value, on each Payment Date (except in the events of Early Liquidation set forth in section 4.9.4 below) and by the Available Principal Amounts used for the redemption of the Class C Notes pursuant to the rules on distribution and application set forth in section 4.9.3

The repayment of the principal of the Class C Notes shall be subordinated to the full repayment of the Class A and B Notes.

(d) Redemption of Class D Notes.

Class D Notes shall be redeemed by means of partial redemptions on each Payment Date in an amount equal to the positive difference between the Outstanding Nominal Balance of Class D Notes as at the immediately preceding Payment Date and the Required Reserve Fund Level as at the corresponding Payment Date, once that the Available Principal Amounts have been applied to the Principal Priority of Payments, pursuant to the provisions of section 3.4.6 of the Additional Module.

Once that the Class C has been redeemed in full, the credit enhancement provided by the Reserve Fund shall not be necessary any longer, and then the Required Reserve Fund Level shall become equal to ZERO EUROS (€0.00). In this respect, and given that the Reserve Fund had been originally created against the disbursement of Class D, once that the Class D has been completely redeemed, the principal of Class D Notes shall be redeemed according to the Interest Priority of Payments or the Liquidation Priority of Payments, as appropriate.

4.9.3. Principal Deficit

(a) Principal Deficit

On each Payment Date, the Management Company shall calculate the

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amount (the "**Principal Deficit**") corresponding to the positive difference, if any, between (i) the Outstanding Nominal Balance of Notes of Class A, Class B and Class C after application of the Available Principal Amounts to the Principal Priority of Payments, and (ii) the sum of the Outstanding Nominal Balance of Non-Defaulted Receivables plus the outstanding balance in the Principal Account.

Likewise, the Management Company shall calculate on each Payment Date, and prior to the application of the Available Interest Amounts to the Interest Priority of Payments, the Principal Deficit corresponding to Classes A, B and C. To that end, it shall allocate the cumulative Principal Deficit until the relevant Payment Date to Classes A, B, and C, starting with the most subordinated Classes:

- (i) First, it shall allocate the Principal Deficit to the Outstanding Nominal Balance of the Class B and C Notes such that the "**Class B and C Principal Deficit**" shall be lower or equal to the sum of the Outstanding Nominal Balance of Class B Notes and the Outstanding Nominal Balance of Class C Notes; and
- (ii) Second, it shall allocate the Principal Deficit to the Outstanding Nominal Balance of Class A Notes, such that the "**Class A Principal Deficit**" shall be lower than or equal to the Outstanding Nominal Balance of Class A Notes.

The Principal Deficit may, if appropriate, be reduced to zero (0) by applying the Available Interest Amounts pursuant to the Interest Priority of Payments established in section 3.4(b)(ii) of the Additional Module.

The amounts of Principal Deficit of each Class allocated through the Interest Priority of Payments shall be deposited into the Principal Account.

(b) Available Principal Amount

"Available Principal Amounts" means on each Payment Date and the corresponding Purchase Date during the Revolving Period, the sum of: (i) the balance deposited in the Principal Account; and (ii) the Available Interest Amounts that, pursuant to the Interest Priority of Payments, are applied to reduce the Principal Deficit.

On each Purchase Date corresponding to each Payment Date during the Revolving Period, the Management Company shall acquire Additional Receivables by applying, to that end, the Available Principal Amounts before their application to the Principal Priority of Payments, as

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described in section 2.2.2.2 (b) of the Additional Module to the Securities Note.

On each Payment Date during the Amortization Period, the Management Company shall apply the Available Principal Amounts to the redemption of the Notes of the various Classes pursuant to the Principal Priority of Payments, as described in section 3.4(b)(iii) of the Additional Module to the Securities Note.

The ranking of principal payments of the Notes within the Principal Priority of Payments is specified in section 4.6.2 of this Securities Note.

4.9.4. Early Redemption of the Issue of Notes.

Regardless of the Fund's obligation, through its Management Company, to redeem all of the Notes on the Legal Maturity Date or partially on each Payment Date following the end of the Revolving Period, as provided in the preceding sections, the Management Company shall proceed to the early redemption of the Issue of Notes of all Classes upon the occurrence of any of the Early Liquidation events specified in section 4.4.3 of the Registration Document. This redemption shall be subject to the requirements specified in section 4.4.3 of the Registration Document and pursuant to the Liquidation Priority of Payments established in section 3.4(c) of the Additional Module.

4.10 Indication of yield

The main characteristics of the Notes of this Issue reside in the fact that their periodic redemption depends on the aggregate behaviour of the Receivables.

The average life, yield, duration and final maturity of the Notes of each Class shall depend on several factors. The most significant factors are the following:

- a) The redemption schedule and system of each of the Receivables set forth in the relevant agreements.
- b) The Obligors' capacity to prepay the Receivables in whole or in part, and the rate at which such early prepayment takes place in the aggregate throughout the life of the Fund.
- c) The Obligors' delinquency in making instalment payments on the Receivables.

In this respect, prepayments of the Receivables by the Obligors, subject to constant changes, are quite significant, and are estimated in this Prospectus by using several behavioural assumptions regarding the future annual constant prepayment rate

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(hereinafter, “CPR”), which shall have a direct effect on the Bond redemption rate and therefore, on the average life and duration of the Notes.

When calculating the data included in the charts that appear in this section, it has been used a Receivables portfolio with an amortisation profile equivalent to the Initial Portfolio and the following assumptions have been made with respect to the aforementioned factors:

1. Constant 1-MONTH EURIBOR amounting to -0.371% with interpolation between 2 and 3 months (-0.338% and -0.303%, respectively) for the first Interest Accrual Period, in order to calculate the Floating Nominal Interest Rate applicable to Class A Notes. The date of 1-MONTH EURIBOR, 2-month EURIBOR and 3-month EURIBOR is September 26th 2016. The theoretical margin applicable to Class A Notes is supposed to be 0.75%
2. Nominal Interest Rates applicable to Class A, B, C and D Notes:

| Nominal Interest Rate | Class A | Class B | Class C | Class D |
|-----------------------|---------|---------|---------|---------|
| | 0.379% | 2.00% | 3.00% | 4.00% |

As an exception, the rate applicable to the Class A Notes on the first Payment Date shall amount to 0.434% as the sum of a theoretical margin applicable to Class A Notes equivalent to 0.75% and the interpolated Euribor between 2 and 3 months equivalent to -0.316%.

3. Weighted average interest rate of the Receivables portfolio, obtained from the Initial Portfolio: 8.92%.
4. Weighted average annual default ratio for the Receivables portfolio of 1.15% with a weighted average recovery rate of 41.23% in twelve months. Weighted average annual default ratio is the proportion of the Non-Defaulted Receivables Outstanding Balance of that become Defaulted Receivables each year. Weighted average recovery rate is the proportion of the Defaulted Receivables Outstanding Balance of at the time of Default that are considered as recoveries after a 12 months delay. As regards the information, the default ratio and the recovery rate are consistent with data about defaults and recoveries for the portfolio managed by the Seller.
5. Weighted average constant delinquency ratio amounting to 5.21% from 1 to 150 days of the portfolio of Non-Defaulted Receivables. Weighted average constant

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delinquency ratio is the proportion of the Non-Defaulted Receivables Outstanding Balance that are delinquent at any time, which means that neither interest nor principal is considered to be received on those Receivables. The delinquency ratio is consistent as regards the information on delinquency for the Seller's portfolio.

6. Prepayment rates of 0%, 2%, 4% and 6%, which are constant over the life of the Notes.
7. Settlement Date: October 6th 2016.
8. Estimated annual Ordinary Expenses of the Fund: 4,551,750 euros. On the First Payment Date, they shall amount to 375,919.17 euros.
9. First Payment Date of the Notes: December 28th 2016. First Payment Date on which the Notes start amortising: the Payment Date falling in April 2018 (i.e., it is assumed that no Early Liquidation event of the Fund has taken place prior to such date and that the Revolving Period has not been interrupted).
10. The Fund shall purchase Additional Receivables during the Revolving Period, which comprises all Payments Dates between (i) December 28th 2016 and (ii) the Payment Date falling in March 2018] (both inclusive), in order to compensate the reduction in the Outstanding Nominal Balance of Non-Defaulted Receivables and the sum of the Outstanding Nominal Balance of Receivables that have been deemed as Defaulted Receivables during the immediately preceding Determination Period.
11. The early liquidation of the Fund and the early redemption of all Notes shall take place on the Payment Date on which the Outstanding Nominal Balance of the Notes is lower than 10% of the Outstanding Nominal Balance of the Initial Receivables on the Cut-Off Date.
12. No counterparties of the Fund shall be replaced.
13. No Loans assigned to the Fund shall be replaced.
14. The Fund Accounts shall not generate any yield or any cost for the Fund.
15. The amounts deposited in the Reserve Account and the Commingling Reserve Account are not drawn.
16. The contractual amortisation schedule of each pool of Additional Receivables transferred to the Fund on each Purchase Date of the Revolving Period has the same contractual amortisation schedule as that of a unique fixed rate monthly amortising loan with constant instalments having the following characteristics:

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(i) an interest rate equal to 8.95%; and (ii) a remaining term equal to 56 months.

The default, delinquency, recovery, and prepayment rates are consistent with those observed by the Seller with regard to credit rights of a nature similar to that of the credit rights included in the Initial Portfolio.

If we assume that the Management Company shall exercise the option relating to the early liquidation of the Fund and Early Redemption of the Bond Issue when the Outstanding Nominal Balance of the Receivables is lower than ten per cent (10%) of the Nominal Balance of the Receivables on the Cut-Off Date, the average life, yield (IRR), duration and final maturity of the Notes at different CPR would be as follows:

IMPORTANT NOTE FOR THE INVESTOR

The information relating to the Notes set forth in the tables below is included only by way of an example and does not represent any specific obligation of the Fund to make payments to third parties on the respective dates or during the periods to which they refer. Data have been prepared based on the assumptions of interest rates, delinquency rates, default rates and prepayment rates of the loans and interest rates that are constant throughout the life of the Fund, which are actually subject to constant change. Consequently, any investor interested in knowing the Fund's payments in connection with the Notes on each specific date must request the relevant information from the Management Company, Iberclear and the CNMV.

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| % CPR: | 0% | 2% | 4% | 6% |
|--------------------------------------|------------|------------|------------|------------|
| Class A Notes | | | | |
| Weighted average life | 3.0 | 3.0 | 2.9 | 2.9 |
| IRR | 0.39% | 0.39% | 0.39% | 0.39% |
| Duration | 2.97 | 2.93 | 2.90 | 2.87 |
| Maturity date | 28/09/2021 | 30/08/2021 | 30/08/2021 | 28/07/2021 |
| | | | | |
| % CPR: | 0% | 2% | 4% | 6% |
| Class B Notes | | | | |
| Weighted average life | 5.1 | 5.0 | 5.0 | 5.0 |
| IRR | 2.05% | 2.05% | 2.05% | 2.05% |
| Duration | 4.76 | 4.70 | 4.69 | 4.63 |
| Maturity date | 29/11/2021 | 28/10/2021 | 28/10/2021 | 28/09/2021 |
| | | | | |
| % CPR: | 0% | 2% | 4% | 6% |
| Class C Notes | | | | |
| Weighted average life | 5.2 | 5.1 | 5.1 | 5.0 |
| IRR | 3.08% | 3.08% | 3.08% | 3.08% |
| Duration | 4.63 | 4.56 | 4.56 | 4.49 |
| Maturity date | 29/11/2021 | 28/10/2021 | 28/10/2021 | 28/09/2021 |
| | | | | |
| % CPR: | 0% | 2% | 4% | 6% |
| Class D Notes | | | | |
| Weighted average life | 4.4 | 4.4 | 4.3 | 4.3 |
| IRR | 4.13% | 4.13% | 4.13% | 4.13% |
| Duration | 3.88 | 3.83 | 3.81 | 3.76 |
| Maturity date | 29/11/2021 | 28/10/2021 | 28/10/2021 | 28/09/2021 |
| | | | | |
| Cumulative Default Ratio to maturity | 2.12% | 2.05% | 1.99% | 1.92% |

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CLASS A Notes
Cash flows for each 100.000,00 EUR Note, without retention for the Noteholder
(0% CPR)

| Payment Date | Amortisation | Gross interest | Total | Amortisation (% initial balance) | % Outstanding balance | Outstanding balance (EUR) |
|--------------|-------------------|-----------------|-------------------|-------------------------------------|--------------------------|---------------------------------|
| 06/10/2016 | | | -100,000.00 | | | 100,000.00 |
| 28/12/2016 | 0.00 | 100.06 | 100.06 | 0.00% | 100.00% | 100,000.00 |
| 30/01/2017 | 0.00 | 34.74 | 34.74 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2017 | 0.00 | 30.53 | 30.53 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2017 | 0.00 | 29.48 | 29.48 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2017 | 0.00 | 32.64 | 32.64 | 0.00% | 100.00% | 100,000.00 |
| 29/05/2017 | 0.00 | 32.64 | 32.64 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2017 | 0.00 | 31.58 | 31.58 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2017 | 0.00 | 31.58 | 31.58 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2017 | 0.00 | 32.64 | 32.64 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2017 | 0.00 | 32.64 | 32.64 | 0.00% | 100.00% | 100,000.00 |
| 30/10/2017 | 0.00 | 33.69 | 33.69 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2017 | 0.00 | 30.53 | 30.53 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2017 | 0.00 | 31.58 | 31.58 | 0.00% | 100.00% | 100,000.00 |
| 29/01/2018 | 0.00 | 33.69 | 33.69 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2018 | 0.00 | 31.58 | 31.58 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2018 | 0.00 | 29.48 | 29.48 | 0.00% | 100.00% | 100,000.00 |
| 30/04/2018 | 3,614.02 | 34.74 | 3,648.76 | 3.61% | 96.39% | 96,385.98 |
| 28/05/2018 | 3,554.20 | 28.41 | 3,582.61 | 3.55% | 92.83% | 92,831.78 |
| 28/06/2018 | 3,505.38 | 30.30 | 3,535.68 | 3.51% | 89.33% | 89,326.40 |
| 30/07/2018 | 3,439.16 | 30.09 | 3,469.25 | 3.44% | 85.89% | 85,887.24 |
| 28/08/2018 | 3,367.67 | 26.22 | 3,393.89 | 3.37% | 82.52% | 82,519.56 |
| 28/09/2018 | 3,302.06 | 26.93 | 3,328.99 | 3.30% | 79.22% | 79,217.50 |
| 29/10/2018 | 3,258.83 | 25.85 | 3,284.68 | 3.26% | 75.96% | 75,958.67 |
| 28/11/2018 | 3,174.19 | 23.99 | 3,198.18 | 3.17% | 72.78% | 72,784.48 |
| 28/12/2018 | 3,074.24 | 22.99 | 3,097.23 | 3.07% | 69.71% | 69,710.24 |
| 28/01/2019 | 2,955.08 | 22.75 | 2,977.83 | 2.96% | 66.76% | 66,755.16 |
| 28/02/2019 | 2,871.55 | 21.79 | 2,893.34 | 2.87% | 63.88% | 63,883.61 |
| 28/03/2019 | 2,771.70 | 18.83 | 2,790.53 | 2.77% | 61.11% | 61,111.90 |
| 29/04/2019 | 2,679.43 | 20.59 | 2,700.02 | 2.68% | 58.43% | 58,432.48 |
| 28/05/2019 | 2,591.46 | 17.84 | 2,609.30 | 2.59% | 55.84% | 55,841.02 |
| 28/06/2019 | 2,535.88 | 18.22 | 2,554.10 | 2.54% | 53.31% | 53,305.14 |
| 29/07/2019 | 2,510.05 | 17.40 | 2,527.45 | 2.51% | 50.80% | 50,795.10 |
| 28/08/2019 | 2,481.26 | 16.04 | 2,497.30 | 2.48% | 48.31% | 48,313.83 |
| 30/09/2019 | 2,449.13 | 16.79 | 2,465.92 | 2.45% | 45.86% | 45,864.70 |
| 28/10/2019 | 2,434.44 | 13.52 | 2,447.96 | 2.43% | 43.43% | 43,430.26 |
| 28/11/2019 | 2,401.38 | 14.17 | 2,415.55 | 2.40% | 41.03% | 41,028.89 |
| 30/12/2019 | 2,357.22 | 13.82 | 2,371.04 | 2.36% | 38.67% | 38,671.66 |
| 28/01/2020 | 2,299.22 | 11.81 | 2,311.03 | 2.30% | 36.37% | 36,372.45 |
| 28/02/2020 | 2,264.90 | 11.87 | 2,276.77 | 2.26% | 34.11% | 34,107.55 |
| 30/03/2020 | 2,209.45 | 11.13 | 2,220.58 | 2.21% | 31.90% | 31,898.10 |
| 28/04/2020 | 2,131.05 | 9.74 | 2,140.79 | 2.13% | 29.77% | 29,767.05 |
| 28/05/2020 | 2,060.50 | 9.40 | 2,069.90 | 2.06% | 27.71% | 27,706.54 |
| 29/06/2020 | 2,015.80 | 9.33 | 2,025.13 | 2.02% | 25.69% | 25,690.74 |
| 28/07/2020 | 1,997.18 | 7.84 | 2,005.02 | 2.00% | 23.69% | 23,693.57 |
| 28/08/2020 | 1,972.49 | 7.73 | 1,980.22 | 1.97% | 21.72% | 21,721.08 |
| 28/09/2020 | 1,945.67 | 7.09 | 1,952.76 | 1.95% | 19.78% | 19,775.41 |
| 28/10/2020 | 1,928.79 | 6.25 | 1,935.04 | 1.93% | 17.85% | 17,846.61 |
| 30/11/2020 | 1,902.54 | 6.20 | 1,908.74 | 1.90% | 15.94% | 15,944.08 |
| 28/12/2020 | 1,868.32 | 4.70 | 1,873.02 | 1.87% | 14.08% | 14,075.75 |
| 28/01/2021 | 1,831.57 | 4.59 | 1,836.16 | 1.83% | 12.24% | 12,244.18 |
| 01/03/2021 | 1,813.48 | 4.12 | 1,817.60 | 1.81% | 10.43% | 10,430.71 |
| 29/03/2021 | 1,772.17 | 3.07 | 1,775.24 | 1.77% | 8.66% | 8,658.53 |
| 28/04/2021 | 1,726.42 | 2.73 | 1,729.15 | 1.73% | 6.93% | 6,932.11 |
| 28/05/2021 | 1,683.57 | 2.19 | 1,685.76 | 1.68% | 5.25% | 5,248.54 |
| 28/06/2021 | 1,660.63 | 1.71 | 1,662.34 | 1.66% | 3.59% | 3,587.91 |
| 28/07/2021 | 1,657.90 | 1.13 | 1,659.03 | 1.66% | 1.93% | 1,930.01 |
| 30/08/2021 | 1,658.35 | 0.67 | 1,659.02 | 1.66% | 0.27% | 271.66 |
| 28/09/2021 | 271.66 | 0.08 | 271.74 | 0.27% | 0.00% | 0.00 |
| 28/10/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| | 100,000.00 | 1,163.74 | 101,163.74 | 100.00% | | |

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CLASS A Notes
Cash flows for each 100.000,00 EUR Note, without retention for the Noteholder
(2% CPR)

| Payment Date | Amortisation | Gross interest | Total | Amortisation (% initial balance) | % Outstanding balance | Outstanding balance (EUR) |
|--------------|-------------------|-----------------|-------------------|-------------------------------------|--------------------------|---------------------------------|
| 06/10/2016 | | | -100,000.00 | | | 100,000.00 |
| 28/12/2016 | 0.00 | 100.06 | 100.06 | 0.00% | 100.00% | 100,000.00 |
| 30/01/2017 | 0.00 | 34.74 | 34.74 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2017 | 0.00 | 30.53 | 30.53 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2017 | 0.00 | 29.48 | 29.48 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2017 | 0.00 | 32.64 | 32.64 | 0.00% | 100.00% | 100,000.00 |
| 29/05/2017 | 0.00 | 32.64 | 32.64 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2017 | 0.00 | 31.58 | 31.58 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2017 | 0.00 | 31.58 | 31.58 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2017 | 0.00 | 32.64 | 32.64 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2017 | 0.00 | 32.64 | 32.64 | 0.00% | 100.00% | 100,000.00 |
| 30/10/2017 | 0.00 | 33.69 | 33.69 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2017 | 0.00 | 30.53 | 30.53 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2017 | 0.00 | 31.58 | 31.58 | 0.00% | 100.00% | 100,000.00 |
| 29/01/2018 | 0.00 | 33.69 | 33.69 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2018 | 0.00 | 31.58 | 31.58 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2018 | 0.00 | 29.48 | 29.48 | 0.00% | 100.00% | 100,000.00 |
| 30/04/2018 | 3,748.01 | 34.74 | 3,782.75 | 3.75% | 96.25% | 96,251.99 |
| 28/05/2018 | 3,678.48 | 28.37 | 3,706.85 | 3.68% | 92.57% | 92,573.51 |
| 28/06/2018 | 3,619.89 | 30.21 | 3,650.10 | 3.62% | 88.95% | 88,953.61 |
| 30/07/2018 | 3,544.80 | 29.97 | 3,574.77 | 3.54% | 85.41% | 85,408.81 |
| 28/08/2018 | 3,464.99 | 26.08 | 3,491.07 | 3.46% | 81.94% | 81,943.82 |
| 28/09/2018 | 3,390.97 | 26.74 | 3,417.71 | 3.39% | 78.55% | 78,552.85 |
| 29/10/2018 | 3,338.78 | 25.64 | 3,364.42 | 3.34% | 75.21% | 75,214.07 |
| 28/11/2018 | 3,247.18 | 23.76 | 3,270.94 | 3.25% | 71.97% | 71,966.89 |
| 28/12/2018 | 3,141.38 | 22.73 | 3,164.11 | 3.14% | 68.83% | 68,825.52 |
| 28/01/2019 | 3,017.77 | 22.46 | 3,040.23 | 3.02% | 65.81% | 65,807.75 |
| 28/02/2019 | 2,928.69 | 21.48 | 2,950.17 | 2.93% | 62.88% | 62,879.06 |
| 28/03/2019 | 2,824.52 | 18.54 | 2,843.06 | 2.82% | 60.05% | 60,054.54 |
| 29/04/2019 | 2,728.04 | 20.23 | 2,748.27 | 2.73% | 57.33% | 57,326.50 |
| 28/05/2019 | 2,636.12 | 17.50 | 2,653.62 | 2.64% | 54.69% | 54,690.38 |
| 28/06/2019 | 2,575.28 | 17.85 | 2,593.13 | 2.58% | 52.12% | 52,115.10 |
| 29/07/2019 | 2,542.84 | 17.01 | 2,559.85 | 2.54% | 49.57% | 49,572.26 |
| 28/08/2019 | 2,507.76 | 15.66 | 2,523.42 | 2.51% | 47.06% | 47,064.51 |
| 30/09/2019 | 2,469.69 | 16.35 | 2,486.04 | 2.47% | 44.59% | 44,594.82 |
| 28/10/2019 | 2,448.19 | 13.15 | 2,461.34 | 2.45% | 42.15% | 42,146.62 |
| 28/11/2019 | 2,409.56 | 13.76 | 2,423.32 | 2.41% | 39.74% | 39,737.07 |
| 30/12/2019 | 2,360.72 | 13.39 | 2,374.11 | 2.36% | 37.38% | 37,376.35 |
| 28/01/2020 | 2,299.15 | 11.41 | 2,310.56 | 2.30% | 35.08% | 35,077.20 |
| 28/02/2020 | 2,260.00 | 11.45 | 2,271.45 | 2.26% | 32.82% | 32,817.20 |
| 30/03/2020 | 2,201.36 | 10.71 | 2,212.07 | 2.20% | 30.62% | 30,615.84 |
| 28/04/2020 | 2,121.64 | 9.35 | 2,130.99 | 2.12% | 28.49% | 28,494.20 |
| 28/05/2020 | 2,049.60 | 9.00 | 2,058.60 | 2.05% | 26.44% | 26,444.60 |
| 29/06/2020 | 2,001.88 | 8.91 | 2,010.79 | 2.00% | 24.44% | 24,442.72 |
| 28/07/2020 | 1,978.55 | 7.46 | 1,986.01 | 1.98% | 22.46% | 22,464.17 |
| 28/08/2020 | 1,949.73 | 7.33 | 1,957.06 | 1.95% | 20.51% | 20,514.44 |
| 28/09/2020 | 1,919.09 | 6.70 | 1,925.79 | 1.92% | 18.60% | 18,595.35 |
| 28/10/2020 | 1,897.76 | 5.87 | 1,903.63 | 1.90% | 16.70% | 16,697.60 |
| 30/11/2020 | 1,867.92 | 5.80 | 1,873.72 | 1.87% | 14.83% | 14,829.68 |
| 28/12/2020 | 1,830.94 | 4.37 | 1,835.31 | 1.83% | 13.00% | 12,998.74 |
| 28/01/2021 | 1,791.82 | 4.24 | 1,796.06 | 1.79% | 11.21% | 11,206.92 |
| 01/03/2021 | 1,769.99 | 3.78 | 1,773.77 | 1.77% | 9.44% | 9,436.93 |
| 29/03/2021 | 1,727.10 | 2.78 | 1,729.88 | 1.73% | 7.71% | 7,709.83 |
| 28/04/2021 | 1,680.41 | 2.44 | 1,682.85 | 1.68% | 6.03% | 6,029.42 |
| 28/05/2021 | 1,636.65 | 1.90 | 1,638.55 | 1.64% | 4.39% | 4,392.76 |
| 28/06/2021 | 1,611.29 | 1.43 | 1,612.72 | 1.61% | 2.78% | 2,781.47 |
| 28/07/2021 | 1,604.56 | 0.88 | 1,605.44 | 1.60% | 1.18% | 1,176.91 |
| 30/08/2021 | 1,176.91 | 0.41 | 1,177.32 | 1.18% | 0.00% | 0.00 |
| 28/09/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| 28/10/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| | 100,000.00 | 1,150.92 | 101,150.92 | 100.00% | | |

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CLASS A Notes
Cash flows for each 100.000,00 EUR Note, without retention for the Noteholder
(4% CPR)

| Payment Date | Amortisation | Gross interest | Total | Amortisation (% initial balance) | % Outstanding balance | Outstanding balance (EUR) |
|--------------|-------------------|-----------------|-------------------|-------------------------------------|--------------------------|---------------------------------|
| 06/10/2016 | | | -100,000.00 | | | 100,000.00 |
| 28/12/2016 | 0.00 | 100.06 | 100.06 | 0.00% | 100.00% | 100,000.00 |
| 30/01/2017 | 0.00 | 34.74 | 34.74 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2017 | 0.00 | 30.53 | 30.53 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2017 | 0.00 | 29.48 | 29.48 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2017 | 0.00 | 32.64 | 32.64 | 0.00% | 100.00% | 100,000.00 |
| 29/05/2017 | 0.00 | 32.64 | 32.64 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2017 | 0.00 | 31.58 | 31.58 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2017 | 0.00 | 31.58 | 31.58 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2017 | 0.00 | 32.64 | 32.64 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2017 | 0.00 | 32.64 | 32.64 | 0.00% | 100.00% | 100,000.00 |
| 30/10/2017 | 0.00 | 33.69 | 33.69 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2017 | 0.00 | 30.53 | 30.53 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2017 | 0.00 | 31.58 | 31.58 | 0.00% | 100.00% | 100,000.00 |
| 29/01/2018 | 0.00 | 33.69 | 33.69 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2018 | 0.00 | 31.58 | 31.58 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2018 | 0.00 | 29.48 | 29.48 | 0.00% | 100.00% | 100,000.00 |
| 30/04/2018 | 3,886.03 | 34.74 | 3,920.77 | 3.89% | 96.11% | 96,113.97 |
| 28/05/2018 | 3,806.24 | 28.33 | 3,834.57 | 3.81% | 92.31% | 92,307.73 |
| 28/06/2018 | 3,737.39 | 30.13 | 3,767.52 | 3.74% | 88.57% | 88,570.34 |
| 30/07/2018 | 3,652.96 | 29.84 | 3,682.80 | 3.65% | 84.92% | 84,917.38 |
| 28/08/2018 | 3,564.40 | 25.93 | 3,590.33 | 3.56% | 81.35% | 81,352.98 |
| 28/09/2018 | 3,481.59 | 26.55 | 3,508.14 | 3.48% | 77.87% | 77,871.38 |
| 29/10/2018 | 3,420.09 | 25.41 | 3,445.50 | 3.42% | 74.45% | 74,451.29 |
| 28/11/2018 | 3,321.20 | 23.51 | 3,344.71 | 3.32% | 71.13% | 71,130.09 |
| 28/12/2018 | 3,209.23 | 22.47 | 3,231.70 | 3.21% | 67.92% | 67,920.86 |
| 28/01/2019 | 3,080.82 | 22.17 | 3,102.99 | 3.08% | 64.84% | 64,840.04 |
| 28/02/2019 | 2,985.91 | 21.16 | 3,007.07 | 2.99% | 61.85% | 61,854.13 |
| 28/03/2019 | 2,877.14 | 18.23 | 2,895.37 | 2.88% | 58.98% | 58,976.99 |
| 29/04/2019 | 2,776.19 | 19.87 | 2,796.06 | 2.78% | 56.20% | 56,200.81 |
| 28/05/2019 | 2,680.04 | 17.16 | 2,697.20 | 2.68% | 53.52% | 53,520.76 |
| 28/06/2019 | 2,613.75 | 17.47 | 2,631.22 | 2.61% | 50.91% | 50,907.02 |
| 29/07/2019 | 2,574.57 | 16.61 | 2,591.18 | 2.57% | 48.33% | 48,332.45 |
| 28/08/2019 | 2,533.09 | 15.26 | 2,548.35 | 2.53% | 45.80% | 45,799.36 |
| 30/09/2019 | 2,489.00 | 15.91 | 2,504.91 | 2.49% | 43.31% | 43,310.35 |
| 28/10/2019 | 2,460.68 | 12.77 | 2,473.45 | 2.46% | 40.85% | 40,849.67 |
| 28/11/2019 | 2,416.43 | 13.33 | 2,429.76 | 2.42% | 38.43% | 38,433.24 |
| 30/12/2019 | 2,362.85 | 12.95 | 2,375.80 | 2.36% | 36.07% | 36,070.39 |
| 28/01/2020 | 2,297.65 | 11.01 | 2,308.66 | 2.30% | 33.77% | 33,772.74 |
| 28/02/2020 | 2,253.65 | 11.02 | 2,264.67 | 2.25% | 31.52% | 31,519.09 |
| 30/03/2020 | 2,191.74 | 10.29 | 2,202.03 | 2.19% | 29.33% | 29,327.35 |
| 28/04/2020 | 2,110.56 | 8.95 | 2,119.51 | 2.11% | 27.22% | 27,216.79 |
| 28/05/2020 | 2,036.90 | 8.60 | 2,045.50 | 2.04% | 25.18% | 25,179.89 |
| 29/06/2020 | 1,986.12 | 8.48 | 1,994.60 | 1.99% | 23.19% | 23,193.77 |
| 28/07/2020 | 1,958.14 | 7.08 | 1,965.22 | 1.96% | 21.24% | 21,235.63 |
| 28/08/2020 | 1,925.24 | 6.93 | 1,932.17 | 1.93% | 19.31% | 19,310.39 |
| 28/09/2020 | 1,890.82 | 6.30 | 1,897.12 | 1.89% | 17.42% | 17,419.57 |
| 28/10/2020 | 1,865.15 | 5.50 | 1,870.65 | 1.87% | 15.55% | 15,554.42 |
| 30/11/2020 | 1,831.80 | 5.40 | 1,837.20 | 1.83% | 13.72% | 13,722.62 |
| 28/12/2020 | 1,792.07 | 4.05 | 1,796.12 | 1.79% | 11.93% | 11,930.55 |
| 28/01/2021 | 1,750.61 | 3.89 | 1,754.50 | 1.75% | 10.18% | 10,179.94 |
| 01/03/2021 | 1,725.17 | 3.43 | 1,728.60 | 1.73% | 8.45% | 8,454.78 |
| 29/03/2021 | 1,680.67 | 2.49 | 1,683.16 | 1.68% | 6.77% | 6,774.11 |
| 28/04/2021 | 1,632.98 | 2.14 | 1,635.12 | 1.63% | 5.14% | 5,141.13 |
| 28/05/2021 | 1,588.24 | 1.62 | 1,589.86 | 1.59% | 3.55% | 3,552.89 |
| 28/06/2021 | 1,560.49 | 1.16 | 1,561.65 | 1.56% | 1.99% | 1,992.40 |
| 28/07/2021 | 1,549.91 | 0.63 | 1,550.54 | 1.55% | 0.44% | 442.49 |
| 30/08/2021 | 442.49 | 0.15 | 442.64 | 0.44% | 0.00% | 0.00 |
| 28/09/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| 28/10/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| | 100,000.00 | 1,138.00 | 101,138.00 | 100.00% | | |

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CLASS A Notes
Cash flows for each 100.000,00 EUR Note, without retention for the Noteholder
(6% CPR)

| Payment Date | Amortisation | Gross interest | Total | Amortisation (% initial balance) | % Outstanding balance | Outstanding balance (EUR) |
|--------------|-------------------|-----------------|-------------------|-------------------------------------|--------------------------|---------------------------------|
| 06/10/2016 | | | -100,000.00 | | | 100,000.00 |
| 28/12/2016 | 0.00 | 100.06 | 100.06 | 0.00% | 100.00% | 100,000.00 |
| 30/01/2017 | 0.00 | 34.74 | 34.74 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2017 | 0.00 | 30.53 | 30.53 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2017 | 0.00 | 29.48 | 29.48 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2017 | 0.00 | 32.64 | 32.64 | 0.00% | 100.00% | 100,000.00 |
| 29/05/2017 | 0.00 | 32.64 | 32.64 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2017 | 0.00 | 31.58 | 31.58 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2017 | 0.00 | 31.58 | 31.58 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2017 | 0.00 | 32.64 | 32.64 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2017 | 0.00 | 32.64 | 32.64 | 0.00% | 100.00% | 100,000.00 |
| 30/10/2017 | 0.00 | 33.69 | 33.69 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2017 | 0.00 | 30.53 | 30.53 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2017 | 0.00 | 31.58 | 31.58 | 0.00% | 100.00% | 100,000.00 |
| 29/01/2018 | 0.00 | 33.69 | 33.69 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2018 | 0.00 | 31.58 | 31.58 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2018 | 0.00 | 29.48 | 29.48 | 0.00% | 100.00% | 100,000.00 |
| 30/04/2018 | 4,028.22 | 34.74 | 4,062.96 | 4.03% | 95.97% | 95,971.78 |
| 28/05/2018 | 3,937.59 | 28.29 | 3,965.88 | 3.94% | 92.03% | 92,034.19 |
| 28/06/2018 | 3,857.94 | 30.04 | 3,887.98 | 3.86% | 88.18% | 88,176.25 |
| 30/07/2018 | 3,763.68 | 29.71 | 3,793.39 | 3.76% | 84.41% | 84,412.57 |
| 28/08/2018 | 3,665.91 | 25.77 | 3,691.68 | 3.67% | 80.75% | 80,746.67 |
| 28/09/2018 | 3,573.90 | 26.35 | 3,600.25 | 3.57% | 77.17% | 77,172.77 |
| 29/10/2018 | 3,502.74 | 25.19 | 3,527.93 | 3.50% | 73.67% | 73,670.03 |
| 28/11/2018 | 3,396.20 | 23.27 | 3,419.47 | 3.40% | 70.27% | 70,273.83 |
| 28/12/2018 | 3,277.70 | 22.19 | 3,299.89 | 3.28% | 67.00% | 66,996.13 |
| 28/01/2019 | 3,144.16 | 21.86 | 3,166.02 | 3.14% | 63.85% | 63,851.97 |
| 28/02/2019 | 3,043.12 | 20.84 | 3,063.96 | 3.04% | 60.81% | 60,808.85 |
| 28/03/2019 | 2,929.44 | 17.93 | 2,947.37 | 2.93% | 57.88% | 57,879.41 |
| 29/04/2019 | 2,823.73 | 19.50 | 2,843.23 | 2.82% | 55.06% | 55,055.68 |
| 28/05/2019 | 2,723.11 | 16.81 | 2,739.92 | 2.72% | 52.33% | 52,332.58 |
| 28/06/2019 | 2,651.16 | 17.08 | 2,668.24 | 2.65% | 49.68% | 49,681.42 |
| 29/07/2019 | 2,605.12 | 16.21 | 2,621.33 | 2.61% | 47.08% | 47,076.30 |
| 28/08/2019 | 2,557.15 | 14.87 | 2,572.02 | 2.56% | 44.52% | 44,519.15 |
| 30/09/2019 | 2,506.95 | 15.47 | 2,522.42 | 2.51% | 42.01% | 42,012.19 |
| 28/10/2019 | 2,471.79 | 12.38 | 2,484.17 | 2.47% | 39.54% | 39,540.40 |
| 28/11/2019 | 2,421.89 | 12.90 | 2,434.79 | 2.42% | 37.12% | 37,118.52 |
| 30/12/2019 | 2,363.51 | 12.50 | 2,376.01 | 2.36% | 34.76% | 34,755.00 |
| 28/01/2020 | 2,294.59 | 10.61 | 2,305.20 | 2.29% | 32.46% | 32,460.41 |
| 28/02/2020 | 2,245.76 | 10.59 | 2,256.35 | 2.25% | 30.21% | 30,214.65 |
| 30/03/2020 | 2,180.53 | 9.86 | 2,190.39 | 2.18% | 28.03% | 28,034.12 |
| 28/04/2020 | 2,097.75 | 8.56 | 2,106.31 | 2.10% | 25.94% | 25,936.37 |
| 28/05/2020 | 2,022.35 | 8.19 | 2,030.54 | 2.02% | 23.91% | 23,914.02 |
| 29/06/2020 | 1,968.49 | 8.06 | 1,976.55 | 1.97% | 21.95% | 21,945.54 |
| 28/07/2020 | 1,935.93 | 6.70 | 1,942.63 | 1.94% | 20.01% | 20,009.60 |
| 28/08/2020 | 1,899.02 | 6.53 | 1,905.55 | 1.90% | 18.11% | 18,110.59 |
| 28/09/2020 | 1,860.89 | 5.91 | 1,866.80 | 1.86% | 16.25% | 16,249.70 |
| 28/10/2020 | 1,830.99 | 5.13 | 1,836.12 | 1.83% | 14.42% | 14,418.71 |
| 30/11/2020 | 1,794.21 | 5.01 | 1,799.22 | 1.79% | 12.62% | 12,624.49 |
| 28/12/2020 | 1,751.80 | 3.72 | 1,755.52 | 1.75% | 10.87% | 10,872.69 |
| 28/01/2021 | 1,708.03 | 3.55 | 1,711.58 | 1.71% | 9.16% | 9,164.67 |
| 01/03/2021 | 1,679.10 | 3.09 | 1,682.19 | 1.68% | 7.49% | 7,485.57 |
| 29/03/2021 | 1,633.01 | 2.21 | 1,635.22 | 1.63% | 5.85% | 5,852.56 |
| 28/04/2021 | 1,584.27 | 1.85 | 1,586.12 | 1.58% | 4.27% | 4,268.29 |
| 28/05/2021 | 1,538.52 | 1.35 | 1,539.87 | 1.54% | 2.73% | 2,729.77 |
| 28/06/2021 | 1,508.46 | 0.89 | 1,509.35 | 1.51% | 1.22% | 1,221.31 |
| 28/07/2021 | 1,221.31 | 0.39 | 1,221.70 | 1.22% | 0.00% | 0.00 |
| 30/08/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| 28/09/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| 28/10/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| | 100,000.00 | 1,125.18 | 101,125.18 | 100.00% | | |

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CLASS B Notes
Cash flows for each 100.000,00 EUR Note, without retention for the Noteholder
(0% CPR)

| Payment Date | Amortisation | Gross interest | Total | Amortisation (% initial balance) | % Outstanding balance | Outstanding balance (EUR) |
|--------------|-------------------|------------------|-------------------|-------------------------------------|--------------------------|---------------------------------|
| 06/10/2016 | | | -100,000.00 | | | 100,000.00 |
| 28/12/2016 | 0.00 | 461.11 | 461.11 | 0.00% | 100.00% | 100,000.00 |
| 30/01/2017 | 0.00 | 183.33 | 183.33 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2017 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2017 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2017 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 29/05/2017 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2017 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2017 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2017 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2017 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 30/10/2017 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2017 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2017 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 29/01/2018 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2018 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2018 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 30/04/2018 | 0.00 | 183.33 | 183.33 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2018 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2018 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 30/07/2018 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2018 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2018 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 29/10/2018 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2018 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2018 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2019 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 29/04/2019 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2019 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 29/07/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2019 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 30/09/2019 | 0.00 | 183.33 | 183.33 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2019 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 30/12/2019 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2020 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2020 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 30/03/2020 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2020 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2020 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 29/06/2020 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2020 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2020 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2020 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2020 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 30/11/2020 | 0.00 | 183.33 | 183.33 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2020 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2021 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 01/03/2021 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 29/03/2021 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2021 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2021 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2021 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2021 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 30/08/2021 | 0.00 | 183.33 | 183.33 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2021 | 14,346.97 | 161.11 | 14,508.08 | 14.35% | 85.65% | 85,653.03 |
| 28/10/2021 | 16,685.32 | 142.76 | 16,828.08 | 16.69% | 68.97% | 68,967.71 |
| 29/11/2021 | 68,967.71 | 122.61 | 69,090.32 | 68.97% | 0.00% | 0.00 |
| 28/12/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| | 100,000.00 | 10,365.39 | 110,365.39 | 100.00% | | |

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CLASS B Notes
Cash flows for each 100.000,00 EUR Note, without retention for the Noteholder
(2% CPR)

| Payment Date | Amortisation | Gross interest | Total | Amortisation (% initial balance) | % Outstanding balance | Outstanding balance (EUR) |
|--------------|-------------------|------------------|-------------------|-------------------------------------|--------------------------|---------------------------------|
| 06/10/2016 | | | -100,000.00 | | | 100,000.00 |
| 28/12/2016 | 0.00 | 461.11 | 461.11 | 0.00% | 100.00% | 100,000.00 |
| 30/01/2017 | 0.00 | 183.33 | 183.33 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2017 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2017 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2017 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 29/05/2017 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2017 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2017 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2017 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2017 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 30/10/2017 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2017 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2017 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 29/01/2018 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2018 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2018 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 30/04/2018 | 0.00 | 183.33 | 183.33 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2018 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2018 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 30/07/2018 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2018 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2018 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 29/10/2018 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2018 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2018 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2019 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 29/04/2019 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2019 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 29/07/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2019 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 30/09/2019 | 0.00 | 183.33 | 183.33 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2019 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 30/12/2019 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2020 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2020 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 30/03/2020 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2020 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2020 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 29/06/2020 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2020 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2020 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2020 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2020 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 30/11/2020 | 0.00 | 183.33 | 183.33 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2020 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2021 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 01/03/2021 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 29/03/2021 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2021 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2021 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2021 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2021 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 30/08/2021 | 5,110.31 | 183.33 | 5,293.64 | 5.11% | 94.89% | 94,889.69 |
| 28/09/2021 | 16,960.20 | 152.88 | 17,113.08 | 16.96% | 77.93% | 77,929.49 |
| 28/10/2021 | 77,929.49 | 129.88 | 78,059.37 | 77.93% | 0.00% | 0.00 |
| 29/11/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| 28/12/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| | 100,000.00 | 10,221.67 | 110,221.67 | 100.00% | | |

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CLASS B Notes
Cash flows for each 100.000,00 EUR Note, without retention for the Noteholder
(4% CPR)

| Payment Date | Amortisation | Gross interest | Total | Amortisation (% initial balance) | % Outstanding balance | Outstanding balance (EUR) |
|--------------|-------------------|------------------|-------------------|-------------------------------------|--------------------------|---------------------------------|
| 06/10/2016 | | | -100,000 | | | 100,000.00 |
| 28/12/2016 | 0.00 | 461.11 | 461.11 | 0.00% | 100.00% | 100,000.00 |
| 30/01/2017 | 0.00 | 183.33 | 183.33 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2017 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2017 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2017 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 29/05/2017 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2017 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2017 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2017 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2017 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 30/10/2017 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2017 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2017 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 29/01/2018 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2018 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2018 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 30/04/2018 | 0.00 | 183.33 | 183.33 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2018 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2018 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 30/07/2018 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2018 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2018 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 29/10/2018 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2018 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2018 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2019 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 29/04/2019 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2019 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 29/07/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2019 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 30/09/2019 | 0.00 | 183.33 | 183.33 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2019 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 30/12/2019 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2020 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2020 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 30/03/2020 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2020 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2020 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 29/06/2020 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2020 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2020 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2020 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2020 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 30/11/2020 | 0.00 | 183.33 | 183.33 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2020 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2021 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 01/03/2021 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 29/03/2021 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2021 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2021 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2021 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2021 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 30/08/2021 | 13,253.55 | 183.33 | 13,436.88 | 13.25% | 86.75% | 86,746.45 |
| 28/09/2021 | 16,296.54 | 139.76 | 16,436.30 | 16.30% | 70.45% | 70,449.91 |
| 28/10/2021 | 70,449.91 | 117.42 | 70,567.33 | 70.45% | 0.00% | 0.00 |
| 29/11/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| 28/12/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| | 100,000.00 | 10,196.09 | 110,196.09 | 100.00% | | |

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CLASS B Notes
Cash flows for each 100.000,00 EUR Note, without retention for the Noteholder
(6% CPR)

| Payment Date | Amortisation | Gross interest | Total | Amortisation (% initial balance) | % Outstanding balance | Outstanding balance (EUR) |
|--------------|-------------------|------------------|-------------------|-------------------------------------|--------------------------|---------------------------------|
| 06/10/2016 | | | -100,000 | | | 100,000.00 |
| 28/12/2016 | 0.00 | 461.11 | 461.11 | 0.00% | 100.00% | 100,000.00 |
| 30/01/2017 | 0.00 | 183.33 | 183.33 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2017 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2017 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2017 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 29/05/2017 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2017 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2017 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2017 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2017 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 30/10/2017 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2017 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2017 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 29/01/2018 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2018 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2018 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 30/04/2018 | 0.00 | 183.33 | 183.33 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2018 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2018 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 30/07/2018 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2018 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2018 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 29/10/2018 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2018 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2018 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2019 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 29/04/2019 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2019 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 29/07/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2019 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 30/09/2019 | 0.00 | 183.33 | 183.33 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2019 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2019 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 30/12/2019 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2020 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2020 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 30/03/2020 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2020 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2020 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 29/06/2020 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2020 | 0.00 | 161.11 | 161.11 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2020 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2020 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2020 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 30/11/2020 | 0.00 | 183.33 | 183.33 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2020 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2021 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 01/03/2021 | 0.00 | 177.78 | 177.78 | 0.00% | 100.00% | 100,000.00 |
| 29/03/2021 | 0.00 | 155.56 | 155.56 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2021 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2021 | 0.00 | 166.67 | 166.67 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2021 | 0.00 | 172.22 | 172.22 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2021 | 3,286.98 | 166.67 | 3,453.65 | 3.29% | 96.71% | 96,713.02 |
| 30/08/2021 | 17,869.31 | 177.31 | 18,046.62 | 17.87% | 78.84% | 78,843.71 |
| 28/09/2021 | 78,843.71 | 127.03 | 78,970.74 | 78.84% | 0.00% | 0.00 |
| 28/10/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| 29/11/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| 28/12/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| | 100,000.00 | 10,059.92 | 110,059.92 | 100.00% | | |

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| CLASS C Notes | | | | | | |
|-------------------------------------------------------------------------------|--------------|----------------|-------------|----------------------------------------|--------------------------|---------------------------------|
| Cash flows for each 100.000,00 EUR Note, without retention for the Noteholder | | | | | | |
| (0% CPR) | | | | | | |
| Payment Date | Amortisation | Gross interest | Total | Amortisation (% initial balance) | % Outstanding balance | Outstanding balance (EUR) |
| 06/10/2016 | | | -100,000.00 | | | 100,000.00 |
| 28/12/2016 | 0.00 | 691.67 | 691.67 | 0.00% | 100.00% | 100,000.00 |
| 30/01/2017 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2017 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2017 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2017 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 29/05/2017 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2017 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2017 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2017 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2017 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 30/10/2017 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2017 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2017 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 29/01/2018 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2018 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2018 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 30/04/2018 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2018 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2018 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 30/07/2018 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2018 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2018 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 29/10/2018 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2018 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2018 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2019 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 29/04/2019 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2019 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 29/07/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2019 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 30/09/2019 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2019 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 30/12/2019 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2020 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2020 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 30/03/2020 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2020 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2020 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 29/06/2020 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2020 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2020 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2020 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2020 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 30/11/2020 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2020 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2021 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 01/03/2021 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 29/03/2021 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2021 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2021 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2021 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2021 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 30/08/2021 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2021 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2021 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 29/11/2021 | 100,000.00 | 266.67 | 100,266.67 | 100.00% | 0.00% | 0.00 |
| 28/12/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| | 100,000.00 | 15,666.64 | 115,666.64 | 100.00% | | |

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| CLASS C Notes | | | | | | |
|-------------------------------------------------------------------------------|--------------|----------------|-------------|----------------------------------------|--------------------------|---------------------------------|
| Cash flows for each 100.000,00 EUR Note, without retention for the Noteholder | | | | | | |
| (2% CPR) | | | | | | |
| Payment Date | Amortisation | Gross interest | Total | Amortisation (% initial balance) | % Outstanding balance | Outstanding balance (EUR) |
| 06/10/2016 | | | -100,000.00 | | | 100,000.00 |
| 28/12/2016 | 0.00 | 691.67 | 691.67 | 0.00% | 100.00% | 100,000.00 |
| 30/01/2017 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2017 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2017 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2017 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 29/05/2017 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2017 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2017 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2017 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2017 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 30/10/2017 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2017 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2017 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 29/01/2018 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2018 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2018 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 30/04/2018 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2018 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2018 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 30/07/2018 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2018 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2018 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 29/10/2018 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2018 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2018 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2019 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 29/04/2019 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2019 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 29/07/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2019 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 30/09/2019 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2019 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 30/12/2019 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2020 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2020 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 30/03/2020 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2020 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2020 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 29/06/2020 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2020 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2020 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2020 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2020 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 30/11/2020 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2020 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2021 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 01/03/2021 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 29/03/2021 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2021 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2021 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2021 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2021 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 30/08/2021 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2021 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2021 | 100,000.00 | 250.00 | 100,250.00 | 100.00% | 0.00% | 0.00 |
| 29/11/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| 28/12/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| | 100,000.00 | 15,399.97 | 115,399.97 | 100.00% | | |

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| CLASS C Notes | | | | | | |
|-------------------------------------------------------------------------------------------|--------------|----------------|------------|----------------------------------------|--------------------------|---------------------------------|
| Cash flows for each 100.000,00 EUR Note, without retention for the Noteholder (4% CPR) | | | | | | |
| Payment Date | Amortisation | Gross interest | Total | Amortisation (% initial balance) | % Outstanding balance | Outstanding balance (EUR) |
| 06/10/2016 | | | -100,000 | | | 100,000.00 |
| 28/12/2016 | 0.00 | 691.67 | 691.67 | 0.00% | 100.00% | 100,000.00 |
| 30/01/2017 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2017 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2017 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2017 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 29/05/2017 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2017 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2017 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2017 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2017 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 30/10/2017 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2017 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2017 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 29/01/2018 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2018 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2018 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 30/04/2018 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2018 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2018 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 30/07/2018 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2018 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2018 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 29/10/2018 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2018 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2018 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2019 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 29/04/2019 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2019 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 29/07/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2019 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 30/09/2019 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2019 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 30/12/2019 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2020 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2020 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 30/03/2020 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2020 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2020 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 29/06/2020 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2020 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2020 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2020 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2020 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 30/11/2020 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2020 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2021 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 01/03/2021 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 29/03/2021 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2021 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2021 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2021 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2021 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 30/08/2021 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2021 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2021 | 100,000.00 | 250.00 | 100,250.00 | 100.00% | 0.00% | 0.00 |
| 29/11/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| 28/12/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| | 100,000.00 | 15,399.97 | 115,399.97 | 100.00% | | |

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| CLASS C Notes | | | | | | |
|-------------------------------------------------------------------------------|-------------------|------------------|-------------------|----------------------------------------|--------------------------|---------------------------------|
| Cash flows for each 100.000,00 EUR Note, without retention for the Noteholder | | | | | | |
| (6% CPR) | | | | | | |
| Payment Date | Amortisation | Gross interest | Total | Amortisation (% initial balance) | % Outstanding balance | Outstanding balance (EUR) |
| 06/10/2016 | | | -100,000 | | | 100,000.00 |
| 28/12/2016 | 0.00 | 691.67 | 691.67 | 0.00% | 100.00% | 100,000.00 |
| 30/01/2017 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2017 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2017 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2017 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 29/05/2017 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2017 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2017 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2017 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2017 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 30/10/2017 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2017 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2017 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 29/01/2018 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2018 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2018 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 30/04/2018 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2018 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2018 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 30/07/2018 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2018 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2018 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 29/10/2018 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2018 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2018 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2019 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 29/04/2019 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2019 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 29/07/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2019 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 30/09/2019 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2019 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2019 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 30/12/2019 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2020 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2020 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 30/03/2020 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2020 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2020 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 29/06/2020 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2020 | 0.00 | 241.67 | 241.67 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2020 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2020 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2020 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 30/11/2020 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2020 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2021 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 01/03/2021 | 0.00 | 266.67 | 266.67 | 0.00% | 100.00% | 100,000.00 |
| 29/03/2021 | 0.00 | 233.33 | 233.33 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2021 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2021 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2021 | 0.00 | 258.33 | 258.33 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2021 | 0.00 | 250.00 | 250.00 | 0.00% | 100.00% | 100,000.00 |
| 30/08/2021 | 0.00 | 275.00 | 275.00 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2021 | 100,000.00 | 241.67 | 100,241.67 | 100.00% | 0.00% | 0.00 |
| 28/10/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| 29/11/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| 28/12/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| | 100,000.00 | 15,149.97 | 115,149.97 | 100.00% | | |

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| CLASS D Notes | | | | | | |
|-------------------------------------------------------------------------------|--------------|----------------|-------------|----------------------------------------|--------------------------|---------------------------------|
| Cash flows for each 100.000,00 EUR Note, without retention for the Noteholder | | | | | | |
| (0% CPR) | | | | | | |
| Payment Date | Amortisation | Gross interest | Total | Amortisation (% initial balance) | % Outstanding balance | Outstanding balance (EUR) |
| 06/10/2016 | | | -100,000.00 | | | 100,000.00 |
| 28/12/2016 | 0.00 | 922.22 | 922.22 | 0.00% | 100.00% | 100,000.00 |
| 30/01/2017 | 0.00 | 366.67 | 366.67 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2017 | 0.00 | 322.22 | 322.22 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2017 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2017 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 29/05/2017 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2017 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2017 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2017 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2017 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 30/10/2017 | 0.00 | 355.56 | 355.56 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2017 | 0.00 | 322.22 | 322.22 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2017 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 29/01/2018 | 0.00 | 355.56 | 355.56 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2018 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2018 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 30/04/2018 | 0.00 | 366.67 | 366.67 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2018 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2018 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 30/07/2018 | 0.00 | 355.56 | 355.56 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2018 | 0.00 | 322.22 | 322.22 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2018 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 29/10/2018 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2018 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2018 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2019 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2019 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2019 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 29/04/2019 | 0.00 | 355.56 | 355.56 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2019 | 0.00 | 322.22 | 322.22 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2019 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 29/07/2019 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2019 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 30/09/2019 | 0.00 | 366.67 | 366.67 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2019 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2019 | 1,417.10 | 344.44 | 1,761.54 | 1.42% | 98.58% | 98,582.90 |
| 30/12/2019 | 4,195.59 | 350.52 | 4,546.11 | 4.20% | 94.39% | 94,387.31 |
| 28/01/2020 | 4,118.45 | 304.14 | 4,422.59 | 4.12% | 90.27% | 90,268.86 |
| 28/02/2020 | 4,017.10 | 310.93 | 4,328.03 | 4.02% | 86.25% | 86,251.76 |
| 30/03/2020 | 3,957.14 | 297.09 | 4,254.23 | 3.96% | 82.29% | 82,294.62 |
| 28/04/2020 | 3,860.27 | 265.17 | 4,125.44 | 3.86% | 78.43% | 78,434.35 |
| 28/05/2020 | 3,723.30 | 261.45 | 3,984.75 | 3.72% | 74.71% | 74,711.06 |
| 29/06/2020 | 3,600.03 | 265.64 | 3,865.67 | 3.60% | 71.11% | 71,111.02 |
| 28/07/2020 | 3,521.93 | 229.14 | 3,751.07 | 3.52% | 67.59% | 67,589.10 |
| 28/08/2020 | 3,489.39 | 232.81 | 3,722.20 | 3.49% | 64.10% | 64,099.71 |
| 28/09/2020 | 3,446.26 | 220.79 | 3,667.05 | 3.45% | 60.65% | 60,653.45 |
| 28/10/2020 | 3,399.40 | 202.18 | 3,601.58 | 3.40% | 57.25% | 57,254.05 |
| 30/11/2020 | 3,369.91 | 209.93 | 3,579.84 | 3.37% | 53.88% | 53,884.14 |
| 28/12/2020 | 3,324.04 | 167.64 | 3,491.68 | 3.32% | 50.56% | 50,560.10 |
| 28/01/2021 | 1,205.26 | 174.15 | 1,379.41 | 1.21% | 49.35% | 49,354.84 |
| 01/03/2021 | 0.00 | 175.48 | 175.48 | 0.00% | 49.35% | 49,354.84 |
| 29/03/2021 | 0.00 | 153.55 | 153.55 | 0.00% | 49.35% | 49,354.84 |
| 28/04/2021 | 0.00 | 164.52 | 164.52 | 0.00% | 49.35% | 49,354.84 |
| 28/05/2021 | 0.00 | 164.52 | 164.52 | 0.00% | 49.35% | 49,354.84 |
| 28/06/2021 | 0.00 | 170.00 | 170.00 | 0.00% | 49.35% | 49,354.84 |
| 28/07/2021 | 0.00 | 164.52 | 164.52 | 0.00% | 49.35% | 49,354.84 |
| 30/08/2021 | 0.00 | 180.97 | 180.97 | 0.00% | 49.35% | 49,354.84 |
| 28/09/2021 | 0.00 | 159.03 | 159.03 | 0.00% | 49.35% | 49,354.84 |
| 28/10/2021 | 0.00 | 164.52 | 164.52 | 0.00% | 49.35% | 49,354.84 |
| 29/11/2021 | 49,354.84 | 175.48 | 49,530.32 | 49.35% | 0.00% | 0.00 |
| 28/12/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| | 100,000.00 | 17,919.66 | 117,919.66 | 100.00% | | |

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| CLASS D Notes | | | | | | |
|-------------------------------------------------------------------------------------------|-------------------|------------------|-------------------|----------------------------------------|--------------------------|---------------------------------|
| Cash flows for each 100,000,00 EUR Note, without retention for the Noteholder (2% CPR) | | | | | | |
| Payment Date | Amortisation | Gross interest | Total | Amortisation (% initial balance) | % Outstanding balance | Outstanding balance (EUR) |
| 06/10/2016 | | | -100,000.00 | | | 100,000.00 |
| 28/12/2016 | 0.00 | 922.22 | 922.22 | 0.00% | 100.00% | 100,000.00 |
| 30/01/2017 | 0.00 | 366.67 | 366.67 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2017 | 0.00 | 322.22 | 322.22 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2017 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2017 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 29/05/2017 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2017 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2017 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2017 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2017 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 30/10/2017 | 0.00 | 355.56 | 355.56 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2017 | 0.00 | 322.22 | 322.22 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2017 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 29/01/2018 | 0.00 | 355.56 | 355.56 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2018 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2018 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 30/04/2018 | 0.00 | 366.67 | 366.67 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2018 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2018 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 30/07/2018 | 0.00 | 355.56 | 355.56 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2018 | 0.00 | 322.22 | 322.22 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2018 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 29/10/2018 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2018 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2018 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2019 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2019 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2019 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 29/04/2019 | 0.00 | 355.56 | 355.56 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2019 | 0.00 | 322.22 | 322.22 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2019 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 29/07/2019 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2019 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 30/09/2019 | 0.00 | 366.67 | 366.67 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2019 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2019 | 3,659.82 | 344.44 | 4,004.26 | 3.66% | 96.34% | 96,340.18 |
| 30/12/2019 | 4,209.88 | 342.54 | 4,552.42 | 4.21% | 92.13% | 92,130.29 |
| 28/01/2020 | 4,124.55 | 296.86 | 4,421.41 | 4.12% | 88.01% | 88,005.74 |
| 28/02/2020 | 4,016.99 | 303.13 | 4,320.12 | 4.02% | 83.99% | 83,988.75 |
| 30/03/2020 | 3,948.59 | 289.29 | 4,237.88 | 3.95% | 80.04% | 80,040.16 |
| 28/04/2020 | 3,846.12 | 257.91 | 4,104.03 | 3.85% | 76.19% | 76,194.04 |
| 28/05/2020 | 3,706.85 | 253.98 | 3,960.83 | 3.71% | 72.49% | 72,487.19 |
| 29/06/2020 | 3,580.98 | 257.73 | 3,838.71 | 3.58% | 68.91% | 68,906.21 |
| 28/07/2020 | 3,497.61 | 222.03 | 3,719.64 | 3.50% | 65.41% | 65,408.60 |
| 28/08/2020 | 3,456.84 | 225.30 | 3,682.14 | 3.46% | 61.95% | 61,951.75 |
| 28/09/2020 | 3,406.49 | 213.39 | 3,619.88 | 3.41% | 58.55% | 58,545.26 |
| 28/10/2020 | 3,352.95 | 195.15 | 3,548.10 | 3.35% | 55.19% | 55,192.31 |
| 30/11/2020 | 3,315.69 | 202.37 | 3,518.06 | 3.32% | 51.88% | 51,876.62 |
| 28/12/2020 | 2,521.78 | 161.39 | 2,683.17 | 2.52% | 49.35% | 49,354.84 |
| 28/01/2021 | 0.00 | 170.00 | 170.00 | 0.00% | 49.35% | 49,354.84 |
| 01/03/2021 | 0.00 | 175.48 | 175.48 | 0.00% | 49.35% | 49,354.84 |
| 29/03/2021 | 0.00 | 153.55 | 153.55 | 0.00% | 49.35% | 49,354.84 |
| 28/04/2021 | 0.00 | 164.52 | 164.52 | 0.00% | 49.35% | 49,354.84 |
| 28/05/2021 | 0.00 | 164.52 | 164.52 | 0.00% | 49.35% | 49,354.84 |
| 28/06/2021 | 0.00 | 170.00 | 170.00 | 0.00% | 49.35% | 49,354.84 |
| 28/07/2021 | 0.00 | 164.52 | 164.52 | 0.00% | 49.35% | 49,354.84 |
| 30/08/2021 | 0.00 | 180.97 | 180.97 | 0.00% | 49.35% | 49,354.84 |
| 28/09/2021 | 0.00 | 159.03 | 159.03 | 0.00% | 49.35% | 49,354.84 |
| 28/10/2021 | 49,354.84 | 164.52 | 49,519.36 | 49.35% | 0.00% | 0.00 |
| 29/11/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| 28/12/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| | 100,000.00 | 17,643.67 | 117,643.67 | 100.00% | | |

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| CLASS D Notes | | | | | | |
|-------------------------------------------------------------------------------------------|-------------------|------------------|-------------------|----------------------------------------|--------------------------|---------------------------------|
| Cash flows for each 100.000,00 EUR Note, without retention for the Noteholder (4% CPR) | | | | | | |
| Payment Date | Amortisation | Gross interest | Total | Amortisation (% initial balance) | % Outstanding balance | Outstanding balance (EUR) |
| 06/10/2016 | | | -100,000 | | | 100,000.00 |
| 28/12/2016 | 0.00 | 922.22 | 922.22 | 0.00% | 100.00% | 100,000.00 |
| 30/01/2017 | 0.00 | 366.67 | 366.67 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2017 | 0.00 | 322.22 | 322.22 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2017 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2017 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 29/05/2017 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2017 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2017 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2017 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2017 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 30/10/2017 | 0.00 | 355.56 | 355.56 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2017 | 0.00 | 322.22 | 322.22 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2017 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 29/01/2018 | 0.00 | 355.56 | 355.56 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2018 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2018 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 30/04/2018 | 0.00 | 366.67 | 366.67 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2018 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2018 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 30/07/2018 | 0.00 | 355.56 | 355.56 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2018 | 0.00 | 322.22 | 322.22 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2018 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 29/10/2018 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2018 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2018 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2019 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2019 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2019 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 29/04/2019 | 0.00 | 355.56 | 355.56 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2019 | 0.00 | 322.22 | 322.22 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2019 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 29/07/2019 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2019 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 30/09/2019 | 0.00 | 366.67 | 366.67 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2019 | 1,626.60 | 311.11 | 1,937.71 | 1.63% | 98.37% | 98,373.40 |
| 28/11/2019 | 4,299.21 | 338.84 | 4,638.05 | 4.30% | 94.07% | 94,074.19 |
| 30/12/2019 | 4,221.90 | 334.49 | 4,556.39 | 4.22% | 89.85% | 89,852.29 |
| 28/01/2020 | 4,128.28 | 289.52 | 4,417.80 | 4.13% | 85.72% | 85,724.01 |
| 28/02/2020 | 4,014.36 | 295.27 | 4,309.63 | 4.01% | 81.71% | 81,709.66 |
| 30/03/2020 | 3,937.50 | 281.44 | 4,218.94 | 3.94% | 77.77% | 77,772.16 |
| 28/04/2020 | 3,829.33 | 250.60 | 4,079.93 | 3.83% | 73.94% | 73,942.83 |
| 28/05/2020 | 3,687.49 | 246.48 | 3,933.97 | 3.69% | 70.26% | 70,255.35 |
| 29/06/2020 | 3,558.79 | 249.80 | 3,808.59 | 3.56% | 66.70% | 66,696.56 |
| 28/07/2020 | 3,470.08 | 214.91 | 3,684.99 | 3.47% | 63.23% | 63,226.48 |
| 28/08/2020 | 3,421.19 | 217.78 | 3,638.97 | 3.42% | 59.81% | 59,805.30 |
| 28/09/2020 | 3,363.71 | 206.00 | 3,569.71 | 3.36% | 56.44% | 56,441.59 |
| 28/10/2020 | 3,303.57 | 188.14 | 3,491.71 | 3.30% | 53.14% | 53,138.02 |
| 30/11/2020 | 3,258.71 | 194.84 | 3,453.55 | 3.26% | 49.88% | 49,879.31 |
| 28/12/2020 | 524.47 | 155.18 | 679.65 | 0.52% | 49.35% | 49,354.84 |
| 28/01/2021 | 0.00 | 170.00 | 170.00 | 0.00% | 49.35% | 49,354.84 |
| 01/03/2021 | 0.00 | 175.48 | 175.48 | 0.00% | 49.35% | 49,354.84 |
| 29/03/2021 | 0.00 | 153.55 | 153.55 | 0.00% | 49.35% | 49,354.84 |
| 28/04/2021 | 0.00 | 164.52 | 164.52 | 0.00% | 49.35% | 49,354.84 |
| 28/05/2021 | 0.00 | 164.52 | 164.52 | 0.00% | 49.35% | 49,354.84 |
| 28/06/2021 | 0.00 | 170.00 | 170.00 | 0.00% | 49.35% | 49,354.84 |
| 28/07/2021 | 0.00 | 164.52 | 164.52 | 0.00% | 49.35% | 49,354.84 |
| 30/08/2021 | 0.00 | 180.97 | 180.97 | 0.00% | 49.35% | 49,354.84 |
| 28/09/2021 | 0.00 | 159.03 | 159.03 | 0.00% | 49.35% | 49,354.84 |
| 28/10/2021 | 49,354.84 | 164.52 | 49,519.36 | 49.35% | 0.00% | 0.00 |
| 29/11/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| 28/12/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| | 100,000.00 | 17,541.45 | 117,541.45 | 100.00% | | |

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| CLASS D Notes | | | | | | |
|-------------------------------------------------------------------------------------------|--------------|----------------|------------|----------------------------------------|--------------------------|---------------------------------|
| Cash flows for each 100.000,00 EUR Note, without retention for the Noteholder (6% CPR) | | | | | | |
| Payment Date | Amortisation | Gross interest | Total | Amortisation (% initial balance) | % Outstanding balance | Outstanding balance (EUR) |
| 06/10/2016 | | | -100,000 | | | 100,000.00 |
| 28/12/2016 | 0.00 | 922.22 | 922.22 | 0.00% | 100.00% | 100,000.00 |
| 30/01/2017 | 0.00 | 366.67 | 366.67 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2017 | 0.00 | 322.22 | 322.22 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2017 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 28/04/2017 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 29/05/2017 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2017 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/07/2017 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2017 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2017 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 30/10/2017 | 0.00 | 355.56 | 355.56 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2017 | 0.00 | 322.22 | 322.22 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2017 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 29/01/2018 | 0.00 | 355.56 | 355.56 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2018 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2018 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 30/04/2018 | 0.00 | 366.67 | 366.67 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2018 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2018 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 30/07/2018 | 0.00 | 355.56 | 355.56 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2018 | 0.00 | 322.22 | 322.22 | 0.00% | 100.00% | 100,000.00 |
| 28/09/2018 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 29/10/2018 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/11/2018 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/12/2018 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 28/01/2019 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/02/2019 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/03/2019 | 0.00 | 311.11 | 311.11 | 0.00% | 100.00% | 100,000.00 |
| 29/04/2019 | 0.00 | 355.56 | 355.56 | 0.00% | 100.00% | 100,000.00 |
| 28/05/2019 | 0.00 | 322.22 | 322.22 | 0.00% | 100.00% | 100,000.00 |
| 28/06/2019 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 29/07/2019 | 0.00 | 344.44 | 344.44 | 0.00% | 100.00% | 100,000.00 |
| 28/08/2019 | 0.00 | 333.33 | 333.33 | 0.00% | 100.00% | 100,000.00 |
| 30/09/2019 | 0.00 | 366.67 | 366.67 | 0.00% | 100.00% | 100,000.00 |
| 28/10/2019 | 3,894.69 | 311.11 | 4,205.80 | 3.89% | 96.11% | 96,105.31 |
| 28/11/2019 | 4,318.62 | 331.03 | 4,649.65 | 4.32% | 91.79% | 91,786.69 |
| 30/12/2019 | 4,231.43 | 326.35 | 4,557.78 | 4.23% | 87.56% | 87,555.26 |
| 28/01/2020 | 4,129.44 | 282.12 | 4,411.56 | 4.13% | 83.43% | 83,425.82 |
| 28/02/2020 | 4,009.02 | 287.36 | 4,296.38 | 4.01% | 79.42% | 79,416.80 |
| 30/03/2020 | 3,923.71 | 273.55 | 4,197.26 | 3.92% | 75.49% | 75,493.08 |
| 28/04/2020 | 3,809.74 | 243.26 | 4,053.00 | 3.81% | 71.68% | 71,683.35 |
| 28/05/2020 | 3,665.10 | 238.94 | 3,904.04 | 3.67% | 68.02% | 68,018.25 |
| 29/06/2020 | 3,533.37 | 241.84 | 3,775.21 | 3.53% | 64.48% | 64,484.88 |
| 28/07/2020 | 3,439.26 | 207.78 | 3,647.04 | 3.44% | 61.05% | 61,045.62 |
| 28/08/2020 | 3,382.39 | 210.27 | 3,592.66 | 3.38% | 57.66% | 57,663.23 |
| 28/09/2020 | 3,317.89 | 198.62 | 3,516.51 | 3.32% | 54.35% | 54,345.34 |
| 28/10/2020 | 3,251.28 | 181.15 | 3,432.43 | 3.25% | 51.09% | 51,094.07 |
| 30/11/2020 | 1,739.23 | 187.34 | 1,926.57 | 1.74% | 49.35% | 49,354.84 |
| 28/12/2020 | 0.00 | 153.55 | 153.55 | 0.00% | 49.35% | 49,354.84 |
| 28/01/2021 | 0.00 | 170.00 | 170.00 | 0.00% | 49.35% | 49,354.84 |
| 01/03/2021 | 0.00 | 175.48 | 175.48 | 0.00% | 49.35% | 49,354.84 |
| 29/03/2021 | 0.00 | 153.55 | 153.55 | 0.00% | 49.35% | 49,354.84 |
| 28/04/2021 | 0.00 | 164.52 | 164.52 | 0.00% | 49.35% | 49,354.84 |
| 28/05/2021 | 0.00 | 164.52 | 164.52 | 0.00% | 49.35% | 49,354.84 |
| 28/06/2021 | 0.00 | 170.00 | 170.00 | 0.00% | 49.35% | 49,354.84 |
| 28/07/2021 | 0.00 | 164.52 | 164.52 | 0.00% | 49.35% | 49,354.84 |
| 30/08/2021 | 0.00 | 180.97 | 180.97 | 0.00% | 49.35% | 49,354.84 |
| 28/09/2021 | 49,354.84 | 159.03 | 49,513.87 | 49.35% | 0.00% | 0.00 |
| 28/10/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| 29/11/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| 28/12/2021 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| | 100,000.00 | 17,276.80 | 117,276.80 | 100.00% | | |

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4.11 Representation of the security holders

Pursuant to the provisions of article 26 of the Law 5/2015, the Management Company shall act with the utmost diligence and transparency in the best interest of Bondholders and financial contributors of the Fund. Consequently, the Management Company must make its actions conditional upon the protection of the interest of holders of the Notes issued by the Fund.

Additionally, the Meeting of Creditors shall be constituted by virtue of the Deed of Incorporation and shall exist and have full powers until the redemption of the Notes or the cancellation of the Fund. The provisions relating to the Meeting of Creditors are contained in its Regulations.

The Regulations of the Meeting of Creditors (the "**Regulations**") read as follows:

REGULATIONS OF THE MEETING OF CREDITORS

TITLE I

GENERAL PROVISIONS

Article 1

General

- 1.1. Pursuant to the provisions of article 37 of the Law 5/2015, the Meeting of Creditors shall be validly constituted upon the formalization of the Deed of Incorporation of the Fund, the assignment of receivables and the issue of the asset-backed securities.
- 1.2. The provisions contained in these Regulations shall be deemed applicable to each of the Notes issued by the Fund.
- 1.3. These Regulations also establish and govern the relationship of the Bondholders with the creditors of the Initial Expenses Subordinated Loan and the Swap Agreement (the "**Other Creditors**"), as long as, in case of the later, on the date the Meeting of Creditors is called, the Swap Counterparty has a positive net position in the Swap. No creditor of the Fund, except for the Bondholders and Other Creditors, shall be entitled to attend or vote at the Meeting of Creditors.
- 1.4. Any matter relating to the Meeting of Creditors that is not expressly governed by the Regulations shall be governed by virtue of the provisions of article 37 of the Law 5/2015 and, where appropriate, by the provisions relating to the Syndicate of Bondholders contained in the Royal Decree-Law 1/2010, of July 2nd, approving the consolidated text of the Law on Capital Companies ("**Law on Capital Companies**").

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- 1.5. Each and every one of the Bondholders and Other Creditors are members of the Meeting of Creditors and are thus subject to the provisions established in these Regulations, as amended by the Meeting of Creditors from time to time.
- 1.6. The Meeting of Creditors convened by the Management Company shall be aimed at protecting the interests of the Bondholders and Other Creditors and shall be limited to the provisions of the Transaction Documents, without any kind of distinction between Bondholders and Other Creditors. Any information delivered to the holders of one Class of Notes must be delivered to the rest of holders of other Classes of Notes and to the Other Creditors.

Article 2

Definitions

All the terms in these Regulations that are not expressly defined herein shall have the meaning given to them by the Prospectus and the Deed of Incorporation.

- **"Extraordinary Resolution"** means a resolution approved by the Meeting of Creditors –duly convened– and adopted pursuant to the Regulations by the corresponding majority.
- **"Written Resolution"** means a written resolution signed by or in the name of all the Bondholders and Other Creditors that are, at that time, entitled to receive the notification for the meeting pursuant to the Regulations of the Meeting of Creditors, whether contained in one document or in several documents with the same format, each of them signed by or in the name of the said Bondholders or Other Creditors.
- **"Resolution"** means a resolution approved by the Bondholders or Other Creditors at a Meeting of Creditors or by virtue of a Written Resolution.
- **"Party to the Transaction"** means any person that is a party to a Transaction Document and **"Parties to the Transaction"** means any or all of them.
- **"Transaction Documents"** means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Initial Receivables Assignment Agreement, (iii) the Arrangement, Placement and Subscription Agreement; (iv) the Initial Expenses Subordinated Loan Agreement; (v) the Paying Agency Agreement; (vi) the Swap Agreement, and (vii) any other documents formalized at any time following the Incorporation Date in connection with the Fund and designated as such by the relevant parties.

Article 3

Separate and joint meetings

- 3.1. An Extraordinary Resolution that, in the opinion of the Management Company,

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affects the Notes of just one class shall be dealt with at a Meeting of Creditors only attended by the holders of the Notes included in the said Class.

- 3.2. An Extraordinary Resolution that, in the opinion of the Management Company, affects the Bondholders and, however, does not give rise to any real or potential conflict of interest between the Bondholders and/or the Other Creditors shall be approved at a Meeting of Creditors attended by the Bondholders or at a Meeting of Creditors jointly attended by the Bondholders and the Other Creditors, as determined by the Management Company according to its exclusive opinion.
- 3.3. An Extraordinary Resolution that, in the opinion of the Management Company, affects the holders of Notes of more than one Class of Notes and/or Other Creditors and gives rise to a real or potential conflict of interest between the Bondholders and/or the Other Creditors shall be discussed at Meetings of Creditors separated from the holders of each one of the Classes of Notes and of the Other Creditors.

Article 4

Meetings convened by the Bondholders or the Other Creditors

- 4.1. Bondholders of, at least, 10 per cent of the Outstanding Nominal Balance of Notes affected or the Other Creditors holding, at least, 10 percent of the outstanding principal owed to the Other Creditors, shall be authorized to convene a Meeting of Creditors. Bondholders and Other Creditors may also attend a Meeting of Creditors convened by the Management Company in order to discuss any matter affecting their interests.
- 4.2. Notwithstanding the foregoing, unless the Management Company, in the name of the Fund, is obliged to take the initiative under these Regulations, the Bondholders and Other Creditors shall not be authorized to request or order the Management Company to take any measures, without the consent of the Meeting of Creditors and, if applicable, of other Parties to the Transaction.

TITLE II

PROVISIONS RELATING TO THE MEETING

Article 5

Calling of the Meeting

- 5.1. The Management Company may convene a meeting at any time, or if it has the support of the Bondholders of, at least, ten percent of the Outstanding Nominal Balance of the Notes affected or of the Other Creditors holding, at least, 10 percent of the outstanding principal owed to the Other Creditors.
- 5.2. When convening the meeting, the Management Company must always notify it – through the publication of a relevant fact at the CNMV– to the holders of the Notes

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affected and, if applicable, to the Other Creditors existing on the date established for the meeting, by informing of the nature of the matters to be discussed.

- 5.3. The necessary resources and the costs incurred due to each Meeting of Creditors shall be charged to the Fund.
- 5.4. For each Meeting of Creditors, the Management Company shall appoint a representative and thus there shall not be any commissionaire at a Meeting of Creditors.

Article 6

Notification

- 6.1. The Management Company shall send the notification for the initial meeting ("**Initial Meeting**") specifying the date, time and place for the meeting, to the Bondholders and to the Other Creditors, at least, 21 calendar days before the date for the meeting, excluding the date on which the notification is sent and the date on which the meeting must be held.
- 6.2. Notwithstanding the foregoing, the Management Company may postpone the said Initial Meeting for 10 calendar days after the date initially established ("**Postponed Meeting**").

Article 7

Quorums for the Initial Meeting and for the Postponed Meeting

- 7.1. The quorum necessary at an Initial Meeting for an Extraordinary Resolution related to any matter other than a Reserved Matter (as this term is defined in Article 11), must be, at least, one or more persons representing the majority of the Outstanding Nominal Balance of Class A Notes if the said decision affects all the Classes. If the said decision does not affect the Class A Notes, the sufficient quorum shall be one or more people representing the majority of the Outstanding Nominal Balance of the Notes of the affected Classes.
- 7.2. The quorum at an Initial Meeting for an Extraordinary Resolution relating to a Reserved Matter shall be, at least, one or more persons representing, at least, 75 per cent of the Outstanding Nominal Balance of Class A Notes if the said decision affects all the Classes.
- 7.3. The quorum at any Postponed Meeting for an Extraordinary Resolution, unless it is related to a Reserved Matter, shall be, at least, one or more holders or representatives of the Bondholders. If the said decision does not affect the Class A Notes, the sufficient quorum shall be one or more people holding or representing the holders of the affected Notes.

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- 7.4. The quorum at any Postponed Meeting for an Extraordinary Resolution relating to a Reserved Matter shall be, at least, one or more persons representing, at least, 33 per cent (1/3) of the Outstanding Nominal Balance of relevant Class of Notes. If the Reserved Matter is related to the decision to terminate the Fund pursuant to the provisions of article 23.2.b) of the Law 5/2015, in which case the said quorum shall be, at least, one or more persons representing, at least, 75 percent of the Outstanding Nominal Balance of the Notes at that time and the principal yet to be paid to each one of the Other Creditors.
- 7.5. No minimum attendance of Other Creditors shall be necessary for a valid quorum at any Initial Meeting or Postponed Meeting.
- 7.6. Any quorums established by these Regulations shall be calculated on the date on which the corresponding Meeting has been convened.

Article 8

System of Majorities

- 8.1. A Resolution shall be deemed validly approved at any Initial Meeting and/or any Postponed Meeting if (i) as regards a Resolution, unless the said Resolution is related to the decision to cancel the Fund pursuant to article 23.2.b) of the Law 5/2015, it is approved with, at least, three fourths of votes cast by the Bondholders and Other Creditors that have attended the corresponding meeting, or (ii) as regards a Resolution relating to the decision to cancel Fund pursuant to article 23.2.b) of the Law 5/2015, it is approved with, at least, three fourths of the outstanding principal of the Bondholders and Other Creditors, by bearing in mind those that have not attended the corresponding meeting as well.
- 8.2. For the aforementioned majority, the voting right of Bondholders and Other Creditors shall be respectively determined by bearing in mind the outstanding principal of the Notes and the outstanding principal yet to be paid to the Other Creditors on the date on which the Meeting of Creditors is convened.

Article 9

Written Resolution

A Written Resolution shall be deemed validly approved if it is signed by or in the name of the Bondholders and the Other Creditors holding one hundred per cent of the Outstanding Nominal Balance of Notes affected or of the credit in question on the date on which the Written Resolution is signed. A Written Resolution shall have the same effects as an Extraordinary Resolution.

Article 10

Matters requiring an Extraordinary Resolution

The approval of any Reserved Matter, unless a Written Resolution has been adopted, shall require an Extraordinary Resolution.

Article 11

Reserved Matters

The following matters are deemed a “**Reserved Matter**”:

- (i) the change of any date established for the payment of principal or interest in connection with the Notes, the reduction in the amount of principal or interest payable on any date in connection with the Notes, or the alteration of the calculation method for the payable amounts in connection with the Notes at the time of redemption and/or upon their maturity.
- (ii) the change in the currency in which the amounts due in connection with the Notes must be repaid;
- (iii) the alteration of the interest or principal priority of payment as regards the Notes;
- (iv) the change of the quorum required for any Meeting of Creditors or the majority required to approve an Extraordinary Resolution;
- (v) the authorization for the Management Company or (if required by the situation) for any other Party to the Transaction to carry out any action or omission that is not expressly established by the Deed of Incorporation and/or other Transaction Documents;
- (vi) the decision to cancel the Fund pursuant to the provisions of article 23.2.b) of the Law 5/2015;
- (vii) the approval of any proposal by the Management Company relating to the modification of the obligations of the Fund as regards or in connection with the Notes;
- (viii) the instruction given by the Management Company or any other person to carry out an action aimed at executing any Extraordinary Resolution;
- (ix) the authorization or approval necessary under the Deed of Incorporation or the Notes required to execute any Extraordinary Resolution;
- (x) the appointment of any persons as a commissionaire in charge of representing the interests of the Bondholders and the granting to the said commissionaire of the powers that the Bondholders could hold by virtue of an Extraordinary Resolution; and
- (xi) the modification of this definition of “Reserved Matter”.

Article 12

Relationship between Bondholders and Other Creditors

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Any resolution approved at a Meeting of Creditors validly convened and constituted pursuant to these Regulations and the Deed of Incorporation shall be binding upon all the Bondholders and Other Creditors, whether present or not at the said meeting and whether they have voted or not.

Furthermore, as long as the Notes have not been redeemed and there is, in the opinion of the Management Company, a conflict between the interests of the Bondholders and the interests of the Other Creditors, the Management Company shall only take into account the interests of the Bondholders, according to its exclusive judgment.

Article 13

Address

The Meeting of Creditors shall be held at the business address of the Management Company, i.e., at Calle Orense, no. 69, Madrid.

However, the Meeting of Creditors may be held when deemed necessary at any other place in the city of Madrid, provided that the address of that place is specified in the notification for the meeting.

TITLE III

APPLICABLE LAW AND JURISDICTION

Article 14

Applicable law and jurisdiction

- 14.1. These Regulations and any non-contractual obligations relating to or resulting from these Regulations shall be governed and interpreted pursuant to the Spanish Laws.
- 14.2. Any conflict derived from or related to these Regulations, including those relating to their validity, interpretation, fulfilment and resolution, shall be exclusively submitted to the Courts of the City of Madrid.

4.12 Resolutions, authorizations and approvals for the Bond Issue

The resolutions and agreements whereby this Issue of Notes is made are those listed below:

4.12.1. Corporate resolutions.

- (a) Resolution to assign the Receivables:

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The Board of Directors of PSA Financial, at its meeting held on July 21st 2016, agreed to authorize the assignment of the Receivables held by PSA Financial, to be pooled into the Fund.

(b) Resolution for the creation of the Fund and for the Issue of the Notes:

The Managing Director of the Management Company, by virtue of a representation made on July 4th 2016, agreed (i) to create the Fund, (ii) to acquire the Receivables to be pooled in the Fund, and (iii) to issue the Notes, subject matter of this Securities Note.

4.12.2. Registration by the CNMV.

This Prospectus has been registered by the CNMV with its Official Registers on September 30th 2016.

4.12.3. Execution of the Fund's public deed of incorporation.

Upon the registration of this Prospectus with the CNMV, the Management Company and PSA Financial as the entity assigning the Credit Rights that shall be pooled into the Fund, shall proceed to execute the Deed of Incorporation on the Incorporation Date, pursuant to the Law 5/2015, and the content of the said Deed shall be consistent with the content established in this Prospectus, without the terms of the Deed of Incorporation contradicting, modifying, altering or invalidating in any case the contents of this Prospectus. A copy of such Deed of Incorporation shall be sent to the CNMV and to Iberclear for the purposes of the inclusion thereof in public registers.

4.13 Date of issue of the Notes

The date of issue of the Notes shall coincide with the Incorporation Date.

The Notes shall be subscribed on the Subscription Date.

The Joint-Lead Managers shall place the Class A Notes among investors qualified for the purposes of Article 39 of the Royal Decree 1310/2005, i.e., for description purposes and without any limitation, corporate bodies authorized or regulated to operate in financial markets, such as credit entities, investment services companies, insurance companies, collective investment institutions and their management companies, pension funds and their management companies, other authorized or regulated financial entities.

The issue of the Class B, C and D Notes shall be subscribed by PSA Financial, which irrevocably undertakes to subscribe all of them by virtue of the Arrangement, Placement and Subscription Agreement.

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Given that the issue of the Class B, C and D Notes shall be fully subscribed by PSA Financial and, consequently, their price shall not be subject to comparison by means of a market operation, it is not possible to affirm that the economic terms of the Class B, C and D Notes correspond to those that might be applicable in the secondary market on the Incorporation Date of the Fund.

The settlement of the Notes shall be made on October 6th 2016 (the "**Settlement Date**") at the issue price amounting to one hundred per cent (100%) of the unitary face value.

The Subscribing Entities of the Class A Notes and the Subscribing Entity of Class B, C and D Notes shall pay before 10:00 am (CET time) on the Settlement Date, with value date on that same day, the issue price corresponding to each Bond subscribed.

4.14 Restrictions on the free transferability of the Notes

The Notes may be freely transferred through any means admitted by the Law and pursuant to the rules of AIAF. The ownership of each Bond shall be transferred through an accounting transfer. The registration of the transfer in favour of the acquirer with the accounting register shall have the same effects as the delivery of securities and, from that moment on, the transfer shall be effective against third parties. In this respect, the third party that acquires against payment the Notes represented by means of book entries from a person that, according to the entries of the accounting register, is authorized to transfer them shall not be subject to recognition, unless he/she has acted in bad faith or gross negligence upon the acquisition of the Notes.

The creation of limited rights *in rem* or any other kind of encumbrances on the Notes shall be registered in the corresponding account. The registration of the pledge shall be equivalent to the delivery of the ownership of the security.

The creation of an encumbrance shall be effective against third parties upon its registration.

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

5.1 Market where the securities shall be traded

The Management Company, in the name and on behalf of the Fund, shall request the official admission to trading of Class A, B, C and D Notes, once that the Fund has been created, in the AIAF Market, which has been recognized as an official secondary market for securities pursuant to the provisions of the Securities Market Law. The Management Company shall use its best efforts to ensure that the admission to trading takes place within a term not longer than one (1) month starting from the Settlement Date.

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In the event that the said deadline for the admission to trading of the Notes is not respected, it shall be notified by the Management Company to the CNMV and the Arranger, and the Management Company shall publish in the AIAF Daily Bulletin of Transactions, both the causes for such failure to meet the deadline as well as the new date contemplated for the admission to trading of the Notes, without prejudice to the eventual liability of the Management Company if such failure is due to causes attributable to it.

The Management Company, in the name and on behalf of the Fund, shall request the inclusion of this Issue in the accounting registry managed by Iberclear, so that the clearing and settlement of the Notes are carried out in accordance with such operating rules for securities admitted to trading on the AIAF Market as may established or thereafter approved by Iberclear. The Management Company shall use its best efforts for the Bond Issue to be registered with Iberclear on the Settlement Date.

The Management Company, in the name and on behalf of the Fund, states that it is aware of the requirements and conditions for the admission, permanence and exclusion of the Notes in/from the AIAF Market, according to the current regulations, as well as the requirements of its Governing Bodies and it hereby agrees to meet them.

5.2 Paying Agent

The payment of the interest and principal of the Bond Issue under this Securities Note shall be made by Banco Santander.

Any interest accrued by the Notes of each Class shall be paid until their final redemption, upon the passage of each Interest Accrual Period, on each of the Payment Dates, in accordance with the conditions set forth in section 4.8 of this Securities Note.

The Management Company, in the name and on behalf of the Fund, shall enter into a Paying Agency Agreement with Banco Santander to perform the financial servicing for the Issue of Notes that are issued by the Fund (the **"Paying Agency Agreement"**).

The obligations that the Paying Agent shall assume under such Paying Agency Agreement include the obligation to make the interest and redemption payments of the Notes and the rest of the payments of the Fund, upon receipt of the relevant instructions from the Management Company.

As consideration for the services to be provided by the Paying Agent, the Fund shall pay to the said Agent on each Payment Date one thousand two hundred and fifty euros (€1,250), i.e., an annual fixed fee equivalent to fifteen thousand euros (€15,000).

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In no case shall the appointment of Banco Santander as Paying Agent be revoked until a new institution has been appointed as the Paying Agent.

If Banco Santander is replaced as Paying Agent, the Management Company shall be entitled to set the fee for the replacement institution.

All costs, expenses and taxes incurred in the performance and formalization of the actions that are necessary to replace or dismiss the Paying Agent shall be borne by the Paying Agent (in the case of resignation of the Paying Agent) and by the Fund (in the case of replacement).

The withdrawal or the removal, as well as the appointment of a replacement agent, shall be notified by the Management Company to the CNMV and to the Rating Agencies in order to check that their criteria are respected and that it does not imply a reduction in the rating of the Notes.

Neither the withdrawal of the Paying Agent nor its replacement by the Management Company as such shall have any effect until the appointment of a replacement paying agent has become effective.

The appointment of the Paying Agent contained in the Paying Agency Agreement shall be terminated and shall have no effects whatsoever if the Rating Agencies fail to confirm on or before the Settlement Date, as final, the ratings provisionally assigned to each Class of Notes.

6. EXPENSES OF THE OFFER AND ADMISSION TO LISTING

The initial expenses of the Fund shall be paid out of the Initial Expenses Subordinated Loan. In this respect, the breakdown of the estimated expenses of the Fund on the date of registration is the following:

| Fund creation and Bond issue expenses. | Euros |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Supervision by the CNMV of admission to trading process | 60,000 |
| AIAF Fixed Income Market listing fee | 43,935.10 |
| Inclusion of the issue in the register of book entries, IBERCLEAR | 2,420 |
| Subtotal (admission to listing expenses) | 106,355.10 |
| Notary's fees, auditors' fees, rating, legal advice, Arranger and JLMs fees, Initial Fee for Management Company, Initial Fee for Financial Agent and other fees. | 1,393,644.90 |
| Total expenses | 1,500,000 |

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7. ADDITIONAL INFORMATION

7.1 Declaration on the capacity of the advisers that have acted in connection with the Issue mentioned in the Securities Note

CUATRECASAS GONÇALVES PEREIRA, S.L.P. intervenes as the legal and tax adviser for the transaction, as an independent third party.

CLIFFORD CHANCE, S.L. intervenes as the legal adviser of the Arranger and the Joint-Lead Managers for the transaction, as an independent third party.

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

Not applicable.

7.3 Statements or reports attributed to a person acting as an independent company

Deloitte participates as an independent company in the verification of a series of characteristics of the selection of credit rights from which the Initial Receivables shall be obtained to be assigned to the Fund on the Incorporation Date.

7.4 Information sourced from third parties

In order to verify the information contained in this Prospectus, the Management Company has received confirmation from PSA Financial regarding the veracity of the characteristics of the Seller, of the Receivables specified in section 2.2.8 of the Additional Module, as well as of the rest of the information about the Seller and the Receivables contained in this Prospectus. In the Deed of Incorporation, PSA Financial shall assure the Management Company again that such characteristics are met as at the Incorporation Date, with reference to the Cut-Off Date in the case of Initial Receivables. Additionally, PSA Financial will reiterate the veracity of the characteristics of the Seller and of the Additional Receivables on each Purchase Date on which an assignment of Additional Receivables takes place, with reference to the corresponding Assignment Date in the case of Additional Receivables.

The Management Company confirms that it has faithfully reproduced the information that it has received from PSA Financial and, insofar as it is aware of it based on the information received from PSA Financial, the Management Company confirms that no fact has been omitted, which would make the information reproduced inaccurate or misleading, and that this Prospectus does not omit any significant facts or data that could be significant to the investor.

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7.5 Credit ratings assigned by the Rating Agencies

Class A and B Notes included in this Securities Note have been assigned the following provisional ratings by Fitch on September 14th 2016 and by DBRS on September 20th 2016:

| | Fitch | DBRS |
|----------------|--------------|---------------|
| Class A | AA+sf | AAA (sf) |
| Class B | A-sf | A (high) (sf) |
| Class C | Unrated | Unrated |
| Class D | Unrated | Unrated |

The meaning of the ratings assigned to the Notes may be consulted at the webpages of the Rating Agencies: www.dbrs.com and www.fitchratings.com

The above-mentioned credit ratings are just an opinion and are not intended to relieve potential investors of the need to perform their own analysis of the securities to be acquired.

If, on or before the Settlement Date, the Rating Agencies fail to confirm any of the provisional ratings assigned, such a circumstance shall be immediately communicated to the CNMV, and it shall be made public in the manner established in section 4.b.3) of the Additional Module. This circumstance shall result in the cancellation of the Fund, the Bond issue and the agreements.

The Rating Agencies are qualified as credit rating agencies in the European Union pursuant to the provisions of the European Community Regulation no. 1060/2009 of the European Parliament and of the Council, of September 16th 2009, on Credit Rating Agencies registered with ESMA (European Security and Markets Authority).

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ADDITIONAL MODULE TO THE SECURITIES NOTE

(Annex VIII of the Commission Regulation (EC) no. 809/2004)

1. SECURITIES.

1.1 Minimum denomination of the issue.

The Fund shall be created with the Initial Receivables, which PSA Financial shall assign to the Fund on the Incorporation Date, the principal of which shall be equal to SEVEN HUNDRED AND NINETEEN MILLION NINE HUNDRED NINETY NINE THOUSAND SEVEN HUNDRED AND SIXTY TWO POINT EIGHTY NINE EUROS (€719,999,762.89) on September 20th 2016 (the “**Cut-Off Date**”).

The Management Company considers that, based on the information provided by the Seller regarding the historical prepayment and delinquency rates of the loans, the Outstanding Nominal Balance of the selected Receivables is sufficient to create the Fund in the amount stated in the previous paragraph.

1.2 Confirmation that the information relating to an undertaking or obligor not involved in the issue has been reproduced.

Not applicable.

2. UNDERLYING RECEIVABLES.

2.1 Confirmation regarding the Receivables’ capacity to generate the funds required to service any payments due and payable on the securities.

Pursuant to the information provided by the Seller, the Receivables to be assigned to the Fund have characteristics (amount, term, interest rate, etc.) that demonstrate the capacity to generate sufficient funds to service any payments due and payable on the Notes, without prejudice to the fact that all payments to the Bondholders must be made in accordance with the Interest Priority of Payments, the Principal Priority of Payments or the Liquidation Priority of Payments, and the existing subordination between the various Classes.

However, in order to cover any possible payment defaults by the Obligors, a series of credit enhancements have been established to mitigate the risk of non-payment of both the principal and the interest on the Notes, and which are described in section 3.4.2 of this Additional Module to the Securities Note. Under exceptional circumstances, such enhancements might be insufficient.

Not all of the Notes have the same risk of default, in view of the different credit ratings

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assigned to the various classes of Notes, as detailed in section 7.5 of the Securities Note.

Notwithstanding the foregoing, the Management Company shall have the power to proceed to the early liquidation of the Fund and, consequently, to the early redemption of the Bond Issue upon the terms and subject to the requirements set forth in section 4.4.3 of the Registration Document.

The contents of the preceding paragraphs are provided by the Management Company based on the representations made by the Seller regarding the Receivables that may be assigned as set forth in section 2.2.8 of the Additional Module, all the information supplied by the Seller with regard to each loan that may be assigned, the audit report issued in connection with them, and the valuation resulting from the provisional ratings given to the Notes by the Rating Agencies.

2.2 Receivables backing the issue.

The receivables to be assigned to the Fund (hereinafter, the "**Receivables**") are credit rights that derive from loans (hereinafter, the "**Loans**") that Banque PSA Finance, Branch in Spain and PSA Financial have granted to individuals and legal entities (the "**Obligors**") to finance the acquisition of a Vehicle.

On October 1st 2015, following the registration of the corresponding deed of segregation with the Commercial Register, the segregation was carried out by Banque PSA Finance, S.A. in favour of PSA Financial of the branch of activity corresponding to the sector related to financing and distribution of vehicle insurances of Banque PSA Finance, S.A. in Spain, an independent economic unit that, until the date hereof, had been developed by Banque PSA Finance, S.A. by means of its branch in Spain, Banque PSA Finance, Branch in Spain.

As a result of the said segregation, Banque PSA Finance, S.A. transferred, as a block and by universal succession, to PSA Finance all the rights and obligations inherent in the segregated branch of activity (a business activity developed by Banque PSA Finance, S.A. through Banque PSA Finance, Branch in Spain, and PSA Finance became the holder *ope legis* of all the rights and obligations (assets and liabilities) of Banque PSA Finance, Branch in Spain.

The loans of Banque PSA Finance, Branch in Spain, have been formalized until October 1st 2015, date of the segregation specified in the preceding paragraphs carried out in favour of PSA Financial.

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The requirements that must be met by the Receivables in order to be assigned to the Fund, the characteristics of the Initial Receivables and the rules applicable to the subsequent assignments of Additional Receivables during the Revolving Period are specified in the Deed of Incorporation and in the Initial Receivables Assignment Agreement described in this section 2.2.

2.2.1. Legal jurisdiction governing the Receivable pool.

Receivables are governed by the Spanish laws.

2.2.2. Description of the general characteristics of the Obligors and the economic environment, as well as global statistical data with respect to the receivables to be securitized.

The assets of the Fund shall be comprised of the Receivables.

2.2.2.1 Initial Receivables

The Initial Receivables to be pooled in the Fund on the Incorporation Date shall be made up of Receivables included in the Initial Portfolio.

The Initial Receivables to be pooled in the Fund on the Incorporation Date shall meet the Eligibility Criteria and, specifically, the characteristics specified in section 2.2.2.2. (c) (ii) below.

Review report on the Initial Receivables

In order to comply with the provisions of article 22 of the Law 5/2015, the Initial Portfolio of Loans from which the Initial Receivables derive has been reviewed by Deloitte, which has prepared a review report on a series of qualitative and quantitative characteristics of a sample obtained from such Initial Portfolio, in particular:

- nature of the obligor (natural person or corporate body)
- identification of the assigned obligor
- purpose of the loan
- approval of the risk assignment
- loan formalization
- loan formalization date
- loan maturity date

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- initial amount of the loan
- current balance of the loan
- fixed interest rate
- third-party guarantees
- delay in payment
- transfer of the loans (existence, or not, of clauses preventing the assignment)
- redemption system
- identification of the vehicle
- retention of title (registered or not with the Register of Movable Properties)
- deferral of periodic interest payments or repayments of principal
- renegotiation
- insolvency situation
- country of residence of the obligor
- type of vehicle
- brand of vehicle
- insurance policies to cover payments

The Initial Portfolio of selected Loans, that will be assigned to the Fund on the Incorporation Date shall be obtained, is made up of one hundred and eight thousand seven hundred and eighty (108,780) Loans with an outstanding principal, as at September 20th 2016, that amounted to seven hundred and nineteen million nine hundred ninety nine thousand seven hundred and sixty two point eighty nine euros (€719,999,762.89).

The following tables show the distribution of such Loans according to various criteria.

(a) Breakdown of the Loans according to the type of Vehicle (New

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Vehicle or Used Vehicle)

The following table shows the breakdown of the Loans included in the Initial Portfolio according to the type of Vehicle (New Vehicle or Used Vehicle) acquired with the amount of the financing.

| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by New/Used Vehicle) | | | | |
|----------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|
| NEW / USED VEHICLE | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) |
| New | 617,873,828 | 85.82% | 92,541 | 85.07% |
| Used | 102,125,935 | 14.18% | 16,239 | 14.93% |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% |

(b) Breakdown of the Loans according to the manufacturer of the Vehicles

The following table shows the breakdown of the Loans included in the Initial Portfolio according to the manufacturer of Vehicles.

| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by manufacturer) | | | | |
|------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|
| MANUFACTURER | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) |
| CITROEN | 349,311,595 | 48.52% | 53,573 | 49.25% |
| DS | 18,293,381 | 2.54% | 2,364 | 2.17% |
| Other | 1,292,790 | 0.18% | 282 | 0.26% |
| PEUGEOT | 351,101,997 | 48.76% | 52,561 | 48.32% |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% |

The following table shows the breakdown of the Loans included in the Initial Portfolio according to the type of Vehicle.

| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by Vehicle type) | | | | |
|------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|
| VEHICLE TYPE | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) |
| Sport Utility Vehicle and Four-Wheel Drive Vehicle | 99,866,026 | 13.87% | 14,209 | 13.06% |
| Light Commercial Vehicle | 26,555,671 | 3.69% | 3,424 | 3.15% |
| Not Available | 105,357,665 | 14.63% | 16,882 | 15.52% |
| Passenger Car | 488,220,401 | 67.81% | 74,265 | 68.27% |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% |

“Not Available” classification corresponds mainly to Used Vehicles for which Vehicle type information is not available.

(c) Information regarding the Obligors on the selected Loans and their

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breakdown

The Obligors of the Loans included in the Initial Portfolio are private or commercial entities.

The following table shows the type of obligor (private or commercial) of the Loans included in the Initial Portfolio.

| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by type of Obligor) | | | | |
|---------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|
| TYPE OF OBLIGOR | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) |
| Commercial | 24,861,837 | 3.45% | 3,082 | 2.83% |
| Private | 695,137,926 | 96.55% | 105,698 | 97.17% |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% |

(d) Country of Residence of Obligors

The following table specifies the country of residence of the Obligors of the Loans included in the Initial Portfolio.

| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by Obligors' country of residence) | | | | |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|
| OBLIGOR'S COUNTRY OF RESIDENCE | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) |
| Spain | 719,999,763 | 100.00% | 108,780 | 100.00% |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% |

(e) Employment status of Obligors

The following table shows the distribution of the Obligors of the Loans included in the Initial Portfolio based on their employment status at the time that the Loan was granted.

| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by Obligors' employment status) | | | | |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|
| OBLIGORS' EMPLOYMENT STATUS | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) |
| Employee (temporary) | 82,281,424 | 11.43% | 11,947 | 10.98% |
| Employee | 398,917,808 | 55.41% | 60,094 | 55.24% |
| Self-employed | 101,039,332 | 14.03% | 14,834 | 13.64% |
| N/A (commercial Obligors) | 24,861,837 | 3.45% | 3,082 | 2.83% |
| Other (*) | 2,291,174 | 0.32% | 455 | 0.42% |
| Retired | 110,608,188 | 15.36% | 18,368 | 16.89% |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% |

(*) Includes students, housewives, officials and rentiers.

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(f) Year of origination of the Loans

The following table shows the breakdown of the Loans included in the Initial Portfolio according to the origination year.

| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by origination year) | | | | | |
|----------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|--|
| ORIGINATION YEAR | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) | |
| 2009 | 15,592 | 0.00% | 8 | 0.01% | |
| 2010 | 178,958 | 0.02% | 72 | 0.07% | |
| 2011 | 1,029,031 | 0.14% | 391 | 0.36% | |
| 2012 | 4,985,322 | 0.69% | 1,511 | 1.39% | |
| 2013 | 23,396,439 | 3.25% | 6,198 | 5.70% | |
| 2014 | 70,771,721 | 9.83% | 12,910 | 11.87% | |
| 2015 | 400,454,286 | 55.62% | 59,955 | 55.12% | |
| 2016 | 219,168,413 | 30.44% | 27,735 | 25.50% | |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% | |

| | |
|---------------------------------------|------------------------------|
| Latest date of formalization | May 2 nd 2016 |
| Earliest date of formalization | January 2 nd 2009 |

(g) Year of final maturity

The following table shows the breakdown of the Loans included in the Initial Portfolio according to their final maturity date at annual intervals:

| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by maturity year) | | | | | |
|-------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|--|
| MATURITY YEAR | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) | |
| 2016 | 500,423 | 0.07% | 763 | 0.70% | |
| 2017 | 14,272,843 | 1.98% | 6,746 | 6.20% | |
| 2018 | 142,826,960 | 19.84% | 32,981 | 30.32% | |
| 2019 | 159,362,065 | 22.13% | 26,304 | 24.18% | |
| 2020 | 158,327,303 | 21.99% | 19,418 | 17.85% | |
| 2021 | 132,883,117 | 18.46% | 12,717 | 11.69% | |
| 2022 | 76,890,954 | 10.68% | 6,821 | 6.27% | |
| 2023 | 25,504,037 | 3.54% | 2,232 | 2.05% | |
| 2024 | 9,432,061 | 1.31% | 798 | 0.73% | |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% | |

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| Latest Maturity Date | May 10 th 2024 |
|-----------------------------|---------------------------|

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| Earliest Maturity Date | November 1 st 2016 |
|-------------------------------|-------------------------------|

(h) Original term of the Initial Portfolio of Loans

The following table shows the breakdown of the Loans included in the Initial Portfolio according to the original term for which they were granted (in periods of twelve (12) months).

| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by original term) | | | | |
|-------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|
| ORIGINAL TERM (months) | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) |
| [12 ; 24[| 54,376 | 0.01% | 27 | 0.02% |
| [24 ; 36[| 387,223 | 0.05% | 160 | 0.15% |
| [36 ; 48[| 175,068,143 | 24.32% | 40,041 | 36.81% |
| [48 ; 60[| 144,939,097 | 20.13% | 25,016 | 23.00% |
| [60 ; 72[| 177,235,198 | 24.62% | 22,549 | 20.73% |
| [72 ; 84[| 157,688,310 | 21.90% | 15,097 | 13.88% |
| [84 ; 96[| 25,951,182 | 3.60% | 2,370 | 2.18% |
| 96 | 38,676,233 | 5.37% | 3,520 | 3.24% |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% |

| | |
|-------------------------------|--------------|
| Maximum initial period | 96 months |
| Minimum initial period | 12 months |
| Weighted average | 57.16 months |

(i) Remaining term of the Initial Portfolio of Loans

The following table shows the breakdown of the Loans included in the Initial Portfolio according to the remaining term (in periods of twelve (12) months).

| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by remaining term) | | | | |
|--------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|
| REMAINING TERM (months) | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) |
| [0 ; 12[| 6,651,496 | 0.92% | 4,665 | 4.29% |
| [12 ; 24[| 85,083,088 | 11.82% | 22,490 | 20.67% |
| [24 ; 36[| 177,729,119 | 24.68% | 32,652 | 30.02% |
| [36 ; 48[| 158,437,727 | 22.01% | 21,316 | 19.60% |
| [48 ; 60[| 141,828,672 | 19.70% | 14,399 | 13.24% |
| [60 ; 72[| 103,860,254 | 14.43% | 9,192 | 8.45% |
| [72 ; 84[| 29,717,161 | 4.13% | 2,649 | 2.44% |
| [84 ; 96[| 16,692,247 | 2.32% | 1,417 | 1.30% |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% |

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| Maximum term to maturity | 92 months |
| Minimum term to maturity | 2 months |
| Weighted average | 43.72 months |

(j) Seasoning of the Loans

The following table shows the seasoning of the Loans included in the Initial Portfolio (in periods of twelve (12) months).

| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by seasoning) | | | | | |
|---------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|--|
| SEASONING (months) | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) | |
| [0 ; 12[| 367,746,925 | 51.08% | 48,227 | 44.33% | |
| [12 ; 24[| 281,764,079 | 39.13% | 44,311 | 40.73% | |
| [24 ; 36[| 48,413,851 | 6.72% | 10,078 | 9.26% | |
| [36 ; 48[| 19,343,122 | 2.69% | 5,225 | 4.80% | |
| [48 ; 60[| 2,026,840 | 0.28% | 645 | 0.59% | |
| [60 ; 72[| 608,328 | 0.08% | 257 | 0.24% | |
| [72 ; 84[| 91,462 | 0.01% | 34 | 0.03% | |
| [84 ; 96[| 5,156 | 0.00% | 3 | 0.00% | |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% | |

| | |
|--------------------------|--------------|
| Maximum seasoning | 92 months |
| Minimum seasoning | 4 months |
| Weighted average | 13.44 months |

(k) Maximum, minimum and average original principal balance of the Loans

The following table shows the original principal balance of the Loans included in the Initial Portfolio.

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REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT
(breakdown by original principal balance)

| ORIGINAL PRINCIPAL BALANCE (EUR) | ORIGINAL PRINCIPAL AMOUNT (EUR) | ORIGINAL PRINCIPAL AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) |
|----------------------------------|---------------------------------|-------------------------------|-----------------|---------------------|
| [0 ; 2500[| 29,688 | 0.00% | 14 | 0.01% |
| [2500 ; 5000[| 1,284,381 | 0.13% | 330 | 0.30% |
| [5000 ; 7500[| 343,279,158 | 34.87% | 54,154 | 49.78% |
| [7500 ; 10000[| 161,722,331 | 16.43% | 18,586 | 17.09% |
| [10000 ; 12500[| 193,795,746 | 19.68% | 17,423 | 16.02% |
| [12500 ; 15000[| 124,227,057 | 12.62% | 9,062 | 8.33% |
| [15000 ; 17500[| 94,202,511 | 9.57% | 5,878 | 5.40% |
| [17500 ; 20000[| 39,782,952 | 4.04% | 2,145 | 1.97% |
| [20000 ; 22500[| 17,525,602 | 1.78% | 834 | 0.77% |
| [22500 ; 25000[| 6,184,809 | 0.63% | 263 | 0.24% |
| [25000 ; 27500[| 1,588,186 | 0.16% | 61 | 0.06% |
| [27500 ; 30000[| 486,571 | 0.05% | 17 | 0.02% |
| [30000 ; 32500[| 277,761 | 0.03% | 9 | 0.01% |
| [32500 ; 35000[| 33,524 | 0.00% | 1 | 0.00% |
| [35000 ; 37500[| 105,665 | 0.01% | 3 | 0.00% |
| TOTAL | 984,525,942 | 100.00% | 108,780 | 100.00% |

| | |
|----------------------------------------|--------------|
| Maximum original balance | 35,343 euros |
| Minimum original balance amount | 1,559 euros |
| Average original balance | 9,051 euros |

(1) Maximum, minimum and average outstanding principal balance of the Loans

The following table shows the breakdown according to the outstanding principal balance of Loans included in the Initial Portfolio.

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| Minimum outstanding principal balance | 500 euros |
| Maximum outstanding principal balance | 30,452 Euros |
| Average outstanding principal balance | 6,619 Euros |

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(m) Breakdown of the Loans according to the concentration of Obligors

The following table shows the concentration of the twenty (20) largest Obligors with the highest weight of the Loans included in the Initial Portfolio.

| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by Debtor concentration) | | | | | |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|--|
| DEBTOR CONCENTRATION (TOP 20) | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) | |
| Top 1 | 63,129 | 0.01% | 8 | 0.01% | |
| Top 2 | 59,750 | 0.01% | 5 | 0.00% | |
| Top 3 | 49,370 | 0.01% | 5 | 0.00% | |
| Top 4 | 45,181 | 0.01% | 3 | 0.00% | |
| Top 5 | 44,097 | 0.01% | 3 | 0.00% | |
| Top 6 | 43,309 | 0.01% | 3 | 0.00% | |
| Top 7 | 42,909 | 0.01% | 4 | 0.00% | |
| Top 8 | 41,277 | 0.01% | 3 | 0.00% | |
| Top 9 | 40,411 | 0.01% | 3 | 0.00% | |
| Top 10 | 39,363 | 0.01% | 2 | 0.00% | |
| Top 11 | 39,198 | 0.01% | 3 | 0.00% | |
| Top 12 | 37,759 | 0.01% | 3 | 0.00% | |
| Top 13 | 37,118 | 0.01% | 4 | 0.00% | |
| Top 14 | 37,054 | 0.01% | 3 | 0.00% | |
| Top 15 | 36,235 | 0.01% | 3 | 0.00% | |
| Top 16 | 36,205 | 0.01% | 4 | 0.00% | |
| Top 17 | 36,058 | 0.01% | 3 | 0.00% | |
| Top 18 | 35,712 | 0.00% | 2 | 0.00% | |
| Top 19 | 34,793 | 0.00% | 2 | 0.00% | |
| Top 20 | 34,774 | 0.00% | 7 | 0.01% | |

(n) Interest rate

The following table shows the breakdown of the Loans included in the Initial Portfolio according to the current interest rate; in all cases, it is a fixed interest rate.

| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by current interest rate) | | | | | |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|--|
| CURRENT INTEREST RATE | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) | |
| [2% ; 3% [| 3,414,509 | 0.47% | 337 | 0.31% | |
| [3% ; 4% [| 4,348,696 | 0.60% | 456 | 0.42% | |
| [4% ; 5% [| 6,314,995 | 0.88% | 919 | 0.84% | |
| [5% ; 6% [| 4,641,690 | 0.64% | 793 | 0.73% | |
| [6% ; 7% [| 8,589,474 | 1.19% | 1,277 | 1.17% | |
| [7% ; 8% [| 13,377,575 | 1.86% | 2,811 | 2.58% | |
| [8% ; 9% [| 422,336,401 | 58.66% | 65,778 | 60.47% | |
| [9% ; 10% [| 203,455,631 | 28.26% | 31,441 | 28.90% | |
| [10% ; 11% [| 42,566,004 | 5.91% | 3,942 | 3.62% | |
| [11% ; 12% [| 9,099,965 | 1.26% | 843 | 0.77% | |
| [12% ; 13% [| 1,854,822 | 0.26% | 183 | 0.17% | |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% | |

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| | |
|-----------------------------------------------|--------|
| Maximum current Interest Rate | 12.65% |
| Minimum current Interest Rate | 2.55% |
| Weighted average current Interest Rate | 8.92% |

(o) Arrears in the Initial Portfolio of Loans

The following table shows the breakdown according to arrears for the Loans included in the Initial Portfolio.

| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by arrears) | | | | | |
|-------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|--|
| ARREARS | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) | |
| No arrears | 719,999,763 | 100.00% | 108,780 | 100.00% | |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% | |

(p) Geographic breakdown according to Autonomous Regions

The following table shows the geographic breakdown of the Loans included in the Initial Portfolio, according to the Autonomous Region in which the domicile of the Obligors is located.

| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by region) | | | | | |
|------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|--|
| REGION | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) | |
| ANDALUCIA | 130,972,536 | 18.19% | 19,264 | 17.71% | |
| ARAGON | 21,497,346 | 2.99% | 3,306 | 3.04% | |
| ASTURIAS | 14,795,070 | 2.05% | 2,215 | 2.04% | |
| BALEARES | 30,667,745 | 4.26% | 4,519 | 4.15% | |
| CANARIAS | 36,463,477 | 5.06% | 4,796 | 4.41% | |
| CANTABRIA | 9,141,896 | 1.27% | 1,371 | 1.26% | |
| CASTILLA LA MANCHA | 33,156,136 | 4.61% | 5,197 | 4.78% | |
| CASTILLA LEON | 27,721,266 | 3.85% | 4,320 | 3.97% | |
| CATALUNA | 110,495,616 | 15.35% | 16,654 | 15.31% | |
| CEUTA | 1,336,449 | 0.19% | 185 | 0.17% | |
| EXTREMADURA | 10,877,710 | 1.51% | 1,677 | 1.54% | |
| GALICIA | 37,284,656 | 5.18% | 5,565 | 5.12% | |
| LA RIOJA | 4,544,914 | 0.63% | 710 | 0.65% | |
| MADRID | 103,400,892 | 14.36% | 16,218 | 14.91% | |
| MELILLA | 259,946 | 0.04% | 44 | 0.04% | |
| MURCIA | 25,294,856 | 3.51% | 3,924 | 3.61% | |
| NAVARRA | 9,453,211 | 1.31% | 1,502 | 1.38% | |
| PAIS VASCO | 23,882,042 | 3.32% | 4,192 | 3.85% | |
| VALENCIA | 88,754,002 | 12.33% | 13,121 | 12.06% | |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% | |

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(q) Breakdown by down-payment

The following table shows the breakdown of the Loans included in the Initial Portfolio according to the percentage represented by the down-payment as regards the price of the vehicle (including VAT, extras and options of the Vehicle) as of the origination date of the Loans, where "accessory" means the standard features that incorporates the vehicle from factory, and "option" means those elements that even coming from factory, are options that can be added to the Vehicle and for which a fee is paid on the purchase price.

| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by downpayment) | | | | | |
|-----------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|--|
| DOWNPAYMENT (% VEHICLE PRICE) | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) | |
| [0% ; 10% [| 126,992,525 | 17.64% | 12,393 | 11.39% | |
| [10% ; 20% [| 75,587,756 | 10.50% | 8,009 | 7.36% | |
| [20% ; 30% [| 115,228,824 | 16.00% | 12,637 | 11.62% | |
| [30% ; 40% [| 96,419,561 | 13.39% | 13,501 | 12.41% | |
| [40% ; 50% [| 90,094,580 | 12.51% | 15,456 | 14.21% | |
| [50% ; 60% [| 93,448,137 | 12.98% | 18,718 | 17.21% | |
| [60% ; 70% [| 90,692,630 | 12.60% | 20,462 | 18.81% | |
| [70% ; 80% [| 30,775,574 | 4.27% | 7,391 | 6.79% | |
| [80% ; 90% [| 756,984 | 0.11% | 211 | 0.19% | |
| [90% ; 100% [| 3,191 | 0.00% | 2 | 0.00% | |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% | |

| | |
|-------------------------------------|---------------|
| Down payment lower than 20% | 28.14% |
| Down payment from 20% to 50% | 41.91% |
| Down payment higher than 50% | 29.96% |

(r) Breakdown according to loan original principal balance to vehicle price

The following table shows the breakdown of the Loans included in the Initial Portfolio according to their original principal balance to the price of the vehicle (including VAT, extras and options of the Vehicle) as at the origination date of the Loans, where "accessory" means the standard features that incorporates the vehicle from factory, and "option" means those elements that even coming from factory, are options that can be added to the Vehicle and for which a fee is paid on the purchase price.

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| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by loan to value) | | | | | |
|-------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|--|
| ILTIV (%) | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) | |
| [0% ; 10% [| 3,191 | 0.00% | 2 | 0.00% | |
| [10% ; 20% [| 755,974 | 0.10% | 210 | 0.19% | |
| [20% ; 30% [| 30,776,584 | 4.27% | 7,392 | 6.80% | |
| [30% ; 40% [| 90,690,047 | 12.60% | 20,461 | 18.81% | |
| [40% ; 50% [| 93,436,312 | 12.98% | 18,716 | 17.21% | |
| [50% ; 60% [| 90,094,787 | 12.51% | 15,455 | 14.21% | |
| [60% ; 70% [| 96,431,923 | 13.39% | 13,504 | 12.41% | |
| [70% ; 80% [| 115,125,530 | 15.99% | 12,626 | 11.61% | |
| [80% ; 90% [| 75,692,890 | 10.51% | 8,021 | 7.37% | |
| [90% ; 100% [| 55,015,183 | 7.64% | 5,355 | 4.92% | |
| 100% | 71,977,342 | 10.00% | 7,038 | 6.47% | |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% | |

| | |
|----------------------------------------------------------------------------------|---------------|
| Maximum principal balance granted as compared to vehicle's price | 100% |
| Minimum principal balance granted as compared to vehicle's price | 2.53% |
| Weighted average principal balance granted as compared to vehicle's price | 65.17% |

(s) Breakdown according to third-party personal guarantee

The following table shows the breakdown of the Loans included in the Initial Portfolio according to third-party personal guarantee.

| REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by third party personal guarantees) | | | | | |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|--|
| THIRD PARTY PERSONAL GUARANTEE | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) | |
| No | 705,684,792 | 98.01% | 106,944 | 98.31% | |
| Yes | 14,314,971 | 1.99% | 1,836 | 1.69% | |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% | |

(t) Loan with retention of title

The following table shows the breakdown of the Loans included in the Initial Portfolio according to whether the retention of title is registered or not with the Register of Movable Properties.

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REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT
(breakdown by retention of title)

| RETENTION OF TITLE | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) |
|--------------------|-------------------------------------|--------------------------------|-----------------|---------------------|
| Not registered | 530,098,436 | 73.62% | 88,163 | 81.05% |
| Registered | 189,901,327 | 26.38% | 20,617 | 18.95% |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% |

(u) Redemption system

The Loan Agreements included in the Initial Portfolio result in monthly and constant payments of principal and interest (with the exception of the initial payment, which may include –depending on the Loan Agreement– the payment of expenses related to the granting of the financing and, if applicable, the last instalment, which may include the payment of any outstanding expenses).

(v) Information on delinquency, defaults and recoveries by the Seller

Below information is provided on the evolution of delinquency in the portfolio managed by the Seller classified according to number of days past due as at December 31st from 2010 to 2015, for private obligors (new vehicle and used vehicle) and commercial obligors. 96.55% of the outstanding principal of the Loans in the Initial Portfolio corresponds to private obligors and 3.45% to commercial obligors.

| | Delinquency (days past due) | 0 days | up to 30 | between 31 and 60 | between 61 and 90 | between 91 and 120 | between 121 and 150 | above 150 |
|-----------------|-----------------------------|--------|----------|-------------------|-------------------|--------------------|---------------------|-----------|
| | | | | | | | | |
| Individual New | en 0-2010 | 90.31% | 3.25% | 1.63% | 0.66% | 0.30% | 0.19% | 3.66% |
| | en 0-2011 | 90.24% | 2.62% | 1.53% | 0.67% | 0.29% | 0.19% | 4.45% |
| | en 0-2012 | 90.30% | 2.02% | 1.47% | 0.56% | 0.28% | 0.22% | 5.15% |
| | en 0-2013 | 91.26% | 2.24% | 0.91% | 0.37% | 0.23% | 0.15% | 4.85% |
| | en 0-2014 | 94.35% | 2.41% | 0.63% | 0.18% | 0.14% | 0.06% | 2.23% |
| | en 0-2015 | 95.96% | 1.94% | 0.49% | 0.10% | 0.05% | 0.04% | 1.42% |
| Individual Used | en 0-2010 | 80.33% | 5.28% | 2.72% | 1.09% | 0.63% | 0.42% | 9.55% |
| | en 0-2011 | 78.10% | 4.12% | 2.99% | 1.30% | 0.70% | 0.48% | 12.31% |
| | en 0-2012 | 77.74% | 3.15% | 2.85% | 1.11% | 0.63% | 0.47% | 14.46% |
| | en 0-2013 | 82.67% | 2.89% | 1.46% | 0.57% | 0.43% | 0.23% | 11.75% |
| | en 0-2014 | 90.54% | 3.34% | 0.89% | 0.29% | 0.18% | 0.07% | 4.69% |
| | en 0-2015 | 93.98% | 2.44% | 0.70% | 0.12% | 0.11% | 0.06% | 2.60% |
| Commercial New | en 0-2010 | 81.60% | 3.32% | 2.67% | 0.98% | 0.52% | 0.54% | 10.38% |
| | en 0-2011 | 80.48% | 2.98% | 2.44% | 1.56% | 0.69% | 0.47% | 11.37% |
| | en 0-2012 | 79.68% | 3.09% | 1.82% | 0.79% | 0.50% | 0.45% | 13.67% |
| | en 0-2013 | 84.69% | 2.06% | 1.12% | 0.59% | 0.49% | 0.41% | 10.63% |
| | en 0-2014 | 91.38% | 2.78% | 0.76% | 0.18% | 0.15% | 0.02% | 4.74% |
| | en 0-2015 | 94.42% | 2.13% | 0.54% | 0.07% | 0.09% | 0.07% | 2.69% |
| Total pool | en 0-2010 | 88.45% | 3.52% | 1.81% | 0.73% | 0.35% | 0.24% | 4.90% |
| | en 0-2011 | 88.09% | 2.81% | 1.72% | 0.77% | 0.35% | 0.23% | 6.02% |
| | en 0-2012 | 88.07% | 2.17% | 1.60% | 0.63% | 0.33% | 0.25% | 6.95% |
| | en 0-2013 | 89.58% | 2.31% | 0.98% | 0.40% | 0.26% | 0.17% | 6.29% |
| | en 0-2014 | 93.75% | 2.53% | 0.66% | 0.20% | 0.14% | 0.06% | 2.66% |
| | en 0-2015 | 95.65% | 2.01% | 0.51% | 0.10% | 0.06% | 0.05% | 1.62% |

Likewise, data corresponding to the evolution of defaulted loans and the

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recovery rate for the portfolio managed by the Seller is provided below.

For each year of origination, the percentage of cumulative gross defaulted loans is calculated as the cumulative gross nominal balance (excluding the recoveries of principal) of the loans originated in that same year and classified as defaulted loans during a certain time frame, divided by the initial amount of the total of the loans originated in that year. The qualification of defaulted loans is given to those loans that are 150 or more days past due, starting from the date on which the Seller has classified them as a defaulted loan, because they present reasonable doubts as regards their total repayment, or whose financed vehicle has been repossessed by the Seller.

| | Cumulative gross loss (as % of originated amount) | | | | | | |
|-----------------|---------------------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Origination year | After 6 months | After 12 months | After 24 months | After 36 months | After 48 months | After 60 months |
| Individuals New | 2010 | 0.03% | 0.25% | 0.66% | 1.22% | 1.67% | 1.90% |
| | 2011 | 0.06% | 0.26% | 0.73% | 1.31% | 1.54% | |
| | 2012 | 0.04% | 0.23% | 0.58% | 0.84% | | |
| | 2013 | 0.04% | 0.23% | 0.46% | | | |
| | 2014 | 0.07% | 0.12% | | | | |
| | 2015 | 0.05% | | | | | |

| | Cumulative gross loss (as % of originated amount) | | | | | | |
|------------------|---------------------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Origination year | After 6 months | After 12 months | After 24 months | After 36 months | After 48 months | After 60 months |
| Individuals Used | 2010 | 0.13% | 0.79% | 2.19% | 3.28% | 3.94% | 4.15% |
| | 2011 | 0.02% | 0.68% | 2.07% | 3.26% | 3.76% | |
| | 2012 | 0.02% | 0.47% | 1.63% | 2.25% | | |
| | 2013 | 0.04% | 0.37% | 0.85% | | | |
| | 2014 | 0.19% | 0.39% | | | | |
| | 2015 | 0.11% | | | | | |

| | Cumulative gross loss (as % of originated amount) | | | | | | |
|----------------|---------------------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Origination year | After 6 months | After 12 months | After 24 months | After 36 months | After 48 months | After 60 months |
| Commercial New | 2010 | 0.06% | 0.97% | 3.39% | 5.97% | 7.02% | 7.36% |
| | 2011 | 0.00% | 0.94% | 2.52% | 4.78% | 5.42% | |
| | 2012 | 0.00% | 0.43% | 2.07% | 2.45% | | |
| | 2013 | 0.19% | 0.33% | 1.05% | | | |
| | 2014 | 0.09% | 0.28% | | | | |
| | 2015 | 0.18% | | | | | |

| | Cumulative gross loss (as % of originated amount) | | | | | | |
|------------|---------------------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Origination year | After 6 months | After 12 months | After 24 months | After 36 months | After 48 months | After 60 months |
| Total pool | 2010 | 0.05% | 0.36% | 0.98% | 1.69% | 2.20% | 2.43% |
| | 2011 | 0.06% | 0.34% | 0.98% | 1.71% | 1.99% | |
| | 2012 | 0.04% | 0.27% | 0.75% | 1.05% | | |
| | 2013 | 0.05% | 0.25% | 0.53% | | | |
| | 2014 | 0.09% | 0.16% | | | | |
| | 2015 | 0.07% | | | | | |

For each year, the recovery rate for defaulted loans is calculated as the recoveries carried out during a certain time frame for the loans classified as defaulted loans in that same year, divided by the total amount of the said loans at the time at which they were deemed as defaulted loans.

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| | Year of default | Cumulative recoveries (as % of gross loss) | | | | | |
|-----------------|-----------------|--------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | After 6 months | After 12 months | After 24 months | After 36 months | After 48 months | After 60 months |
| Individuals New | 2010 | 26.29% | 29.33% | 33.66% | 38.35% | 42.29% | 45.21% |
| | 2011 | 34.05% | 37.49% | 42.03% | 49.97% | 53.99% | |
| | 2012 | 35.49% | 39.43% | 45.72% | 50.84% | | |
| | 2013 | 41.41% | 47.83% | 54.19% | | | |
| | 2014 | 44.97% | 51.23% | | | | |
| | 2015 | 44.75% | | | | | |

| | Year of default | Cumulative recoveries (as % of gross loss) | | | | | |
|------------------|-----------------|--------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | After 6 months | After 12 months | After 24 months | After 36 months | After 48 months | After 60 months |
| Individuals Used | 2010 | 21.46% | 23.10% | 26.59% | 30.64% | 33.86% | 36.43% |
| | 2011 | 30.12% | 33.64% | 37.92% | 45.74% | 49.77% | |
| | 2012 | 30.02% | 34.25% | 40.05% | 44.12% | | |
| | 2013 | 41.11% | 47.08% | 53.02% | | | |
| | 2014 | 35.65% | 41.30% | | | | |
| | 2015 | 43.24% | | | | | |

| | Year of default | Cumulative recoveries (as % of gross loss) | | | | | |
|----------------|-----------------|--------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | After 6 months | After 12 months | After 24 months | After 36 months | After 48 months | After 60 months |
| Commercial New | 2010 | 22.05% | 24.77% | 29.01% | 36.61% | 41.75% | 43.31% |
| | 2011 | 34.15% | 36.48% | 43.52% | 51.96% | 53.53% | |
| | 2012 | 45.34% | 48.23% | 58.68% | 62.68% | | |
| | 2013 | 43.43% | 47.75% | 52.89% | | | |
| | 2014 | 49.26% | 60.20% | | | | |
| | 2015 | 40.83% | | | | | |

| | Year of default | Cumulative recoveries (as % of gross loss) | | | | | |
|------------|-----------------|--------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | After 6 months | After 12 months | After 24 months | After 36 months | After 48 months | After 60 months |
| Total pool | 2010 | 25.02% | 27.74% | 31.89% | 36.60% | 40.45% | 43.22% |
| | 2011 | 33.28% | 36.67% | 41.31% | 49.26% | 53.13% | |
| | 2012 | 35.21% | 39.13% | 45.64% | 50.47% | | |
| | 2013 | 41.51% | 47.70% | 53.90% | | | |
| | 2014 | 43.64% | 50.08% | | | | |
| | 2015 | 44.25% | | | | | |

(w) Formalization of Loans

100% of the Loans included in the Initial Portfolio are formalized under a private contract, according to the form approved by the Directorate General for the Registers and the Notaries Public.

(x) Insurances

The following tables show the breakdown of the Loans included in the Initial Portfolio according to the types of insurances that provide an additional guarantee for the financial transaction or the financed asset:

REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by insurance)

| INSURANCE | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) |
|-----------|-------------------------------------------|--------------------------------------|--------------------|------------------------|
| No | 199,817,404 | 27.75% | 31,197 | 28.68% |
| Yes | 520,182,359 | 72.25% | 77,583 | 71.32% |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% |

REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT (breakdown by numbers of insurance contracts)

| NUMBER OF INSURANCE CONTRACTS | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) |
|-------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|
| No insurance | 199,817,404 | 27.75% | 31,197 | 28.68% |
| One | 384,865,319 | 53.45% | 58,486 | 53.77% |
| Two | 134,463,495 | 18.68% | 18,992 | 17.46% |
| Three | 853,545 | 0.12% | 105 | 0.10% |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% |

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REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT
(breakdown by Credit Insurance)

| CREDIT INSURANCE | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) |
|------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|
| No | 336,097,169 | 46.68% | 51,784 | 47.60% |
| Yes | 383,902,594 | 53.32% | 56,996 | 52.40% |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% |

REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT
(breakdown by Vehicle Protection Insurance)

| VEHICLE PROTECTION INSURANCE | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) |
|------------------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|
| No | 452,585,442 | 62.86% | 69,673 | 64.05% |
| Yes | 267,414,321 | 37.14% | 39,107 | 35.95% |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% |

REVIEWED RECEIVABLES PORTFOLIO, AUTO ABS SPANISH LOANS 2016, FT
(breakdown by Vehicle Insurance)

| VEHICLE INSURANCE | OUTSTANDING PRINCIPAL BALANCE (EUR) | OUTSTANDING BALANCE AMOUNT (%) | NUMBER OF LOANS | NUMBER OF LOANS (%) |
|-------------------|-------------------------------------------|--------------------------------------|--------------------|------------------------|
| No | 714,963,733 | 99.30% | 108,098 | 99.37% |
| Yes | 5,036,030 | 0.70% | 682 | 0.63% |
| TOTAL | 719,999,763 | 100.00% | 108,780 | 100.00% |

2.2.2.2 Additional Receivables.

Once established, the Fund, represented by the Management Company, may on each Purchase Date during the Revolving Period make successive purchases of Additional Receivables that meet the Eligibility Requirements in an amount equal to the Acquisition Amount to make up for the amortisation of Non-Defaulted Receivables and Defaulted Receivables arisen in the immediately preceding Determination Period.

(a) **Revolving Period**

The Management Company, in the name and on behalf of the Fund, shall make monthly acquisitions of Additional Receivables on each Purchase Date from (i) December 28th 2016 to (ii) the Purchase Date falling in March 2018, both inclusive (the "**Revolving Period**").

Notwithstanding the foregoing, the Revolving Period shall be early and definitely terminated on the Payment Date on which any of the following circumstances takes place ("**Amortisation Events**"):

- (i) If on the corresponding Payment Date, there is a Principal Deficit according to the Principal Priority of Payments.
- (ii) If PSA Financial is declared insolvent or its liquidation has commenced.
- (iii) If on the Determination Date preceding any Purchase Date, including the Determination Date preceding the first Payment Date, the Cumulative Default Ratio is equal to or higher than the following percentages:
 - (1) Until Determination Date (inclusive) immediately preceding the Payment Date falling in March 2017: 0.60%.
 - (2) Until Determination Date (inclusive) immediately preceding the Payment Date falling in September 2017: 1.50%.
 - (3) Until Determination Date (inclusive) immediately preceding the Payment Date falling in March 2018: 2.40%.

"**Cumulative Default Ratio**" means the Cumulative Nominal Balance of Defaulted Receivables divided by the Cumulative Nominal Balance of Receivables. "**Cumulative Nominal Balance of Defaulted Receivables**" means the Outstanding Nominal Balance of the Defaulted Receivables since the Cut-Off Date as at the date on which each one of them became a Defaulted Receivable, without taking into account any Recoveries. "**Cumulative Nominal Balance of Receivables**" means the Outstanding Nominal Balance of the Receivables (as of the Cut-Off Date for the Initial Receivables and on the relevant Acceptance Date for the Additional Receivables) that have been acquired by the Fund since the Incorporation Date (inclusive). "**Recoveries**" means the recoveries of principal carried out as regards the Loans that were previously considered

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Defaulted Receivables. "**Assignment Date**" means the Cut-Off Date for the Initial Receivables and the corresponding Acceptance Date for the Additional Receivables.

- (iv) If the average Delinquency Ratio corresponding to the three (3) Determination Periods immediately preceding the Payment Date is higher than 0.80%. "**Delinquency Ratio**" means, for each month, the Outstanding Nominal Balance of the Delinquent Receivables divided by the Outstanding Nominal Balance of the Non-Defaulted Receivables as at the respective Determination Date.
- (v) If the Servicer has failed to comply –in such a way that it could be detrimental to the Fund– with any of the material obligations assumed by the Servicer under the Deed of Incorporation of the Fund or any other document related to the transaction (unless the said circumstance has been corrected on the earliest date among (a) five (5) Business Days following the failure to comply and (b) the following Purchase Date).
- (vi) If the Reserve Fund cannot be replenished to the Required Reserve Fund Amount.
- (vii) If a Servicer Replacement Event has occurred.
- (viii) The non-payment of interest due and payable under the Class A Notes or Class B Notes.
- (ix) If the credit balance of the Principal Account on the said Payment Date and on the 2 immediately preceding Payment Dates, after having applied the Principal Available Amounts, exceeds 10% of the Outstanding Nominal Balance of the Initial Receivables as at the Cut-Off Date.
- (x) An amendment to the Spanish tax regulations has been effected such that the assignment of Additional Receivables becomes excessively burdensome for the Seller (unless the Seller expressly waives the application of such an event).
- (xi) If any of the Relevant Ratings of the Swap Counterparty is reduced below the rating required for the Swap Counterparty and the said party, within the periods of time established under the Swap Agreement, has failed to (i) deposit additional collateral in the amount and as established under the Swap Agreement, and/or (ii) assign its obligations to a third party with the rating required for the Swap Counterparty, and/or (iii) obtain a guarantee from a third

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party with the rating required for the Swap Counterparty.

The Purchase Date on which any of the above circumstances are in effect shall not be part of the Revolving Period, and the Acquisition Amount shall be applied on that Payment Date to the redemption of the Notes in accordance with the Principal Priority of Payments and the provisions of section 4.9 of the Securities Note.

(b) Acquisition Amount

The maximum amount that the Management Company shall use, in the name and on behalf of the Fund, on each Purchase Date during the Revolving Period, for the acquisition of Additional Receivables (the "**Acquisition Amount**") shall be the amount of the Principal Available Amounts prior to their application to the Principal Priority of Payments.

During the Revolving Period, any remaining balance in the Principal Account, after satisfaction of the payment of the Outstanding Nominal Balance of the Additional Receivables and the concepts established in the Principal Priority of Payments, shall remain deposited in the Principal Account.

(c) Eligibility requirements

In order to assign and pool the Additional Receivables into the Fund, all the eligibility criteria set forth in this section must be met on the respective Acceptance Date, both the Individual Requirements and the Portfolio Requirements (the "**Eligibility Requirements**").

(i) Individual Requirements

The Additional Receivables assigned on each Purchase Date must meet all the characteristics contained in section 2.2.8 (b) and 2.2.8 (c) of this Additional Module (and must be ratified by the Seller on each Acceptance Date).

(ii) Portfolio Requirements

In addition to the fulfilment of the Individual Requirements, the set of Non-Defaulted Receivables pooled in the Fund, including the Additional Receivables to be acquired by the Fund on each Purchase Date, must meet the global portfolio requirements (the "**Portfolio Requirements**"), as applicable from time to time.

1. That the Outstanding Nominal Balance of the Non-Defaulted

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Receivables corresponding to the Loans for the acquisition of Used Vehicles is lower than 16% of the Outstanding Nominal Balance of Non-Defaulted Receivables (including the Additional Receivables to be acquired on the said Purchase Date).

2. That the Outstanding Nominal Balance of the Non-Defaulted Receivables corresponding to Corporate Persons is lower than 7% of the Outstanding Nominal Balance of Non-Defaulted Receivables (including the Additional Receivables to be acquired on the said Purchase Date).
3. That the weighted average interest rate of Non-Defaulted Receivables (including the Additional Receivables to be acquired on the said Purchase Date) is higher than 7.85%.
4. That the Outstanding Nominal Balance of Receivables corresponding to the same Obligor does not exceed 0.05% of the Outstanding Nominal Balance of Non-Defaulted Receivables (including the Additional Receivables to be acquired on the said Purchase Date).

For the purposes of the calculation of each one of the Portfolio Requirements, the Outstanding Nominal Balance of Non-Defaulted Receivables that have been already assigned to the Fund shall be the balance corresponding to the immediately preceding Determination Date, while as regards the Additional Receivables, it shall be the balance corresponding to the Acceptance Date.

Compliance with the Portfolio Requirements shall be verified by the Management Company on each Acceptance Date. Should the Management Company verify that any of the Portfolio Requirements is not met, no Additional Receivables shall be acquired on the corresponding Purchase Date.

(d) Relevant dates during the Revolving Period

"Determination Dates" shall be the dates corresponding to the last day of each calendar month immediately preceding a Payment Date.

"Information Dates" shall be any date between (a) the third (3rd) Business Day (inclusive) immediately following a Determination Date, and (b) the fifth (5th) Business Day (inclusive) immediately following a Determination Date.

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"Tender Dates" shall be any date between (a) the Business Day immediately following the Information Date, and (b) the sixth (6th) Business Day (inclusive) immediately following the Information Date.

"Offering Dates" shall be the date corresponding to the fourth (4th) Business Day immediately preceding a Purchase Date.

"Acceptance Dates" shall be the dates corresponding to the second (2nd) Business Day immediately preceding each Purchase Date.

"Purchase Dates" shall be the Payment Dates during the Revolving Period.

(e) **Procedure for the acquisition of Additional Receivables**

The assignment of Additional Receivables shall take place in accordance with the following terms:

- (i) On each Purchase Date, the Seller shall have the right, but not the obligation, to sell, and the Fund shall have the obligation to purchase the Additional Receivables that the Seller may decide to sell, provided that the requirements set forth in this Prospectus for the assignment of the Additional Receivables are met.
- (ii) On each Information Date, the Seller shall send a computer file to the Management Company specifying (a) the characteristics of the Receivables held by the Fund on the immediately preceding Determination Date, and (b) all significant events that occurred during the immediately preceding Determination Period in connection with such Receivables.
- (iii) On each Tender Date, the Management Company, in the name and on behalf of the Fund, shall inform the Seller of the estimated Acquisition Amount for the Additional Receivables on the following Purchase Date.
- (iv) On each Offering Date, the Seller shall send to the Management Company, acting in the name and on behalf of the Fund, a computer file specifying the characteristics on the Business Day immediately preceding the Offering Date of the receivables that it intends to assign on the Purchase Date.
- (v) On each Acceptance Date (a) the Seller shall send to the Management Company (i) a computer file with the Receivables offered on the Offering Date and updated as at the Business Day

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immediately preceding the Acceptance Date and (ii) a written notice of the offer to assign Additional Receivables on the same Purchase Date, accompanied by a representation confirming that such Additional Receivables meet the characteristics described in section 2.2.8 of the Additional Module; and (b) the Management Company shall send to the Seller a written notice accepting the assignment of the Additional Receivables specified in the computer file sent by the Seller on the same Acceptance Date.

- (vi) In order to determine the Additional Receivables that shall be included in the assignment:
 - (1) the Seller shall verify that the Additional Receivables meet the Individual Requirements;
 - (2) the Management Company shall verify that the set of Non-Defaulted Receivables of the Fund, including the offered Additional Receivables, meet the Portfolio Requirements; and
 - (3) the Management Company shall determine the Additional Receivables that are accepted and suitable for their assignment to the Fund in a total amount equal or as close as possible to the Acquisition Amount.

In the event that the Outstanding Nominal Balance of the Additional Receivables suitable for their assignment to the Fund is lower than the Acquisition Amount (whether due to an insufficiency of the Additional Receivables offered by the Seller, or because any one or more of the Receivables offered by the Seller do not meet the Individual Requirements or cause a breach of the Portfolio Requirements), the Management Company, in the name and on behalf of the Fund, shall proceed to acquire the suitable Additional Receivables, without prejudice to the possibility of purchasing new suitable Additional Receivables to cover such a difference on the next Purchase Date.

2.2.3. Legal nature of the Receivables.

The Receivables securitized through their assignment to the Fund are Credit Rights derived from Loans granted by Banque PSA Finance, Branch in Spain, and PSA Financial to finance the acquisition of Vehicles.

The assignment of the Receivables is governed by the generally applicable Spanish regulations, i.e., Articles 1,526, *et seq.* of the Civil Code.

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2.2.4. Expiration or maturity date(s) of the Receivables.

All of the Initial Receivables have a maturity date prior or equal to May 10th 2024.

The final maturity date of the Additional Receivables assigned to the Fund in subsequent purchases during the Revolving Period may not be later than December 31st 2025.

2.2.5. Amount of the Receivables.

The Fund shall be made up of the Initial Receivables that PSA Financial shall assign to the Fund on the Incorporation Date, for a total principal amount equal to or slightly lower than SEVEN HUNDRED AND TWENTY MILLION EUROS (€720,000,000) on the Cut-Off Date, which is the face value of the issue of Class A, B and C Notes.

Subsequently, the Seller may assign Additional Receivables to the Fund on each Purchase Date during the Revolving Period.

2.2.6. Loan to value ratio or level of overcollateralization.

There is no overcollateralization in the Fund, since the principal of the Loans that PSA Financial shall assign to the Fund at the time of its establishment shall be equal or slightly lower than SEVEN HUNDRED AND TWENTYMILLION EUROS (€720,000,000) on the Cut-Off Date, which is the face value of the Issue of Classes A, B and C.

2.2.7. Method of creation of the Receivables.

PSA Financial has always followed the lending policy applied by Banque PSA Finance, Branch in Spain.

- (a) Seller's general policy regarding lending criteria, study of risk, analysis of the file, information on volumes and treatment times and recovery policy applied to unpaid loans.

1. GRANTING OF THE CREDITS

a) Presentation by the Transactions Department.

The main duties of the Transactions Department are to obtain applications, to issue an opinion on applications not automatically approved in accordance with the criteria established by the Risk

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Management, to validate the documents attached to the applications, to issue payment orders in connection with such transactions for the benefit of the dealers, to perform the formalities required to digitalize the documents that are essential for the issuance of opinions and the management of additional guarantees.

b) Process to make decisions on the applications

The concept of automatic rejection does not exist within the company; instead, it “filters” the demand at the source based on the various products. So, for example, the maximum term for the financing of loans for traditional credit sales (CS), which includes loans for new vehicles (NV) and used vehicles (UV) is 96 months. Therefore, anything exceeding such conditions shall not be accepted in any case.

However, and as a result of the well-known economic downturn, additional measures have been adopted in the last years in connection with existing products, but all these measures are more aimed at obtaining the approval for exceptions from a higher decision-making level than at rejecting applications automatically. In general, the exceptions approved within these groups are approved after having obtained sufficient additional guarantees in the opinion of the Manager or Supervisor. These new rules are specified in the current analysis instructions and, for example, they affect:

- Used vehicles whose age exceeds 6 years.
- When a used vehicle is 5 years old, we almost never accept financing with a term exceeding 48 months.
- The industrial NV that the obligor wants to finance for 96 months.

Also, a certain number of risk niches have been identified, mainly within the red scoring area (area that defines loans with the highest risks), which, in addition to requiring the approval by authorization levels higher than that of the analyst (specifically, the Supervisor or Head of the transactions department) normally require additional special verifications (of additional information) and supplemental guarantees (employment stability and pledges (properties) by the holder and/or guarantor) if appropriate.

The transactional decision-making process is supported by two interconnected computer systems: Point-of-Sale Transactions (*Operaciones de Puntos de Venta* or OPV), which is the system that obtains the applications from the points of sale, and Provisional

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Management (*Gestión Provisoire* or GP), which is the system that manages acceptance applications, and where the opinion is prepared for all transactions.

The process followed until a decision is issued with regard to an application can be summarized in the following stages:

- Capture of the transaction within the OPV. This capture is made directly by the dealer, and the application shall be processed by the Transactions department only when the dealer does not have an OPV (2%).
- Scoring: The customer's scoring shall be calculated with Sherlock (connected to GP), by taking into account the results of the inquiries made within the external database of ASNEF (Spanish Credit and Financial Institutions Association) and in our customers' file (EKIP), and the necessary filters shall be applied to conclude with the automatic approval of the application or, on the contrary, leaving the application under study, in order for it to be manually assessed.

If an application has been left under study, the analyst shall evaluate, according to the information available and any additional information that such analyst requires, the feasibility of the application and shall decide on the approval, conditioning or rejection thereof, by recording in the system the decision adopted and the reason, as well as the documents on which the approval has been based, and which must be included in the transaction file. In both cases, the dealer may use the OPV to see the decision that has been made.

- Validation and Dumping
- Payment to the dealer: Once that the applications have been approved and validated, payment is made for the transaction. In cases where the Dealers have a prepayment line, they may request payment for the transaction prior to its validation.

The percentage of operations captured by the centralized capture area of the Transactions Department is 2%, on average, in the year 2015. On the other hand, the average percentages of automatic acceptance during the year 2015 are: for NV, 56%; for UV, 37%; and for SMEs, 13.6%.

Management and filing of additional guarantees:

In addition to the guarantees of solvency (properties, bonds, etc.) that PSA Financial may request in each case during the acceptance process,

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based on the nature of each loan request, the financing contracts contain clauses prohibiting customers from disposing of the financed asset and require a reservation of title with the Register of Movable Properties in favour of PSA Financial during the life of the loan.

The imposition of the reservation of title may be triggered at two different times during the life of the transaction:

- 1) At the time of formalization of the financing transaction, as a condition for the acceptance thereof, or
- 2) At the time that a situation of unforeseen risk arises during the life of the transaction, due to the existence of non-payments or due to the generation of a loss.

In the first case, the imposition of this guarantee may be automatically triggered by the system based on the parameters established in the decision-making system, by the imposition of this condition within the corporate standards, in other words, in the definition of the product directly since the conception thereof within the Marketing and Products Service, or as an additional condition imposed manually by the analysts responsible for accepting the credit application.

In the second case, if the imposition of this guarantee is not imposed at the time of acceptance, it is automatically triggered based on the generation of non-payments, the age thereof, and the life of the transaction.

The essential criteria that trigger the process of Retention of Title are:

- Criteria exclusive to NV for natural persons (individuals and self-employed workers):
 - Contracts with red scoring.
 - Contracts with a duration exceeding 12 months and if the holder is a foreigner.
 - If the age of the holder is lower than 22 years and the duration of the contract exceeds 12 months.
- Criteria exclusive to NV for corporate bodies (Retail):
 - Those contracts in which the age of the company is lower than 3

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years.

- Criteria common to natural persons (individuals and self-employed workers) and corporate bodies (Retail):
 - For NV:
 - Those contracts with a financed capital exceeding €14,900.
 - By manual imposition, if this is an acceptance condition.
 - If this is a condition defined in the financial product.
 - If the dealer or agent has activated the indicator of “doubtful customers”.
 - If the contract reaches the accounting status “DTXA”.
 - If the contract has the following collection profiles: DDR (quick degradation) or INCE (uncertain).
 - For UV: The retention of title shall be registered when the first non-payment takes place or at the request of the Risk Management by means of a communication sent to the Contract Handling Department.

The retention of title that is not registered with the Register of Movable Properties is contractually valid, but it is only enforceable between the parties.

The Seller has defined the aforementioned criteria that govern the time to carry out the registration, which allows to enforce the retention of title against third parties as well, in the cases where there is a greater risk:

- By preventing the transfer of a vehicle to a third party.
- By allowing to require the necessary actions to remove seizures imposed by third parties on the vehicles.
- By improving our situation in bankruptcy proceedings or cessations of payments of the holder.
- By allowing to pursue, by means of a criminal action brought against the transferor, the transfer “*de facto*” of the vehicle.
- By allowing to use the special summary proceeding established by article 16 of the Law on Instalment Sales of Movable Properties 28/1998.

During the acceptance process, the Seller may request as many guarantees as it deems necessary in order to bring the transaction to a

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successful conclusion.

The retention of title presumes a true acknowledgment of the Seller's ownership, such that the Obligor –as the purchaser of an asset with retention of title in favour of the Seller, as seller– is not entitled to dispose of the asset for so long as the loan is not paid, unless the beneficiary of the retention of title (the Seller) gives its consent. After full payment of the loan, perfect or definitive ownership is transferred to the Obligor automatically, with no need for a new pact or agreement.

The Register of Instalment Sales of Movable Properties is currently configured as a Register of ownership and liens by which the assumption of legitimacy due to registration is fully applicable, in which it is assumed that the registered rights exist and belong to the holder thereof. Therefore, if registered with the Register of Instalment Sales of Movable Properties, they shall be effective and enforceable against third parties from the registration thereof.

With respect to non-registered retention of title clauses, the clause shall only have effect between the parties, and shall not reach third parties acquiring in good faith, whose acquisition shall be valid in all cases, without prejudice to the relevant actions of the Seller for claims and compensation against the Obligor arising by the breach of the latter of the prohibition against transfer. Furthermore, to the extent that the relevant contract is not registered with the Register of Instalment Sales of Movable Properties, it shall not enjoy the advantages provided by Law 28/1998, of July 13th, on instalment sales of movable properties, except as provided for the legal preference contemplated in Section 16.5 of such Law for those retentions of title documented in an instrument executed with the participation of a notary public.

On the contrary, the Register of Motor Vehicles of the Directorate-General for Traffic is a register mainly in charge of the identification of the owner of a vehicle, the knowledge about its technical characteristics and its roadworthiness, the verification of any inspections performed, the existence of the compulsory motor vehicle insurance and the compliance with other legal obligations, the verification of the total number of vehicles and their distribution, and any other statistical purposes; so, this Register has a purely administrative character and, thus, its data cannot be used to prejudge any matters relating to ownership, fulfilment of

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contracts or, in general, any other civil or mercantile matters that might arise with respect to the vehicles registered in the said Register.

The retention of title may be documented either under a deed granted before a Notary Public or under a private contract, and its registration in the Register of Instalment Sales of Movable Properties is optional.

The retention of title documented in an instrument executed with the participation of a commercial notary public as well as those registered with the relevant Register of Instalment Sales of Movable Properties shall give their beneficiary, as provided in Section 16.5 of Law 28/1998, of July 13th, on instalment sales of movable properties, the preference and priority established in Articles 1922.2 and 1926.1 of the Civil Code.

The retention of title documented in an instrument executed with the participation of a commercial notary public shall serve as an instrument enforceable in accordance with the provisions of Article 517.2.5 of the Civil Procedure Law (*Ley de Enjuiciamiento Civil*) for purposes of recovering the vehicle in question.

Furthermore, in the case of breach of a clause of retention of title registered with the Register of Instalment Sales of Movable Properties and formalized in the official model contract established for such purpose, the Servicer may bring actions directly and exclusively against the goods acquired in instalments, according to the procedure specified in article 16.2 of Law 28, 1998, of July 13th, on instalment sales of movable properties, as described in section 2.2.7. (a).5 below.

2. RISK EVALUATION

The solvency of the customer is studied for each application received in order to determine whether or not the credit shall be granted.

The green area is for automatic acceptance. The orange and red areas are studied, and a decision is made manually within the Transactions Department. Acceptance of companies has an automation percentage of 13.6%. There are three principal grounds for rejection: 1) prior finding of a history of delinquency in external files or the files of our company, 2) the customer's lack of payment capacity to repay our credit, and 3) a lack of solvency or sufficient guarantees, in the opinion of the analyst. The contracts accepted within the red area represent 6.1% of the production in 2015; within the orange area, 35.5%; and within the green area, 58.4%.

a Documents required from customers

In addition to the credit application, which contains the particulars of applicants, the following documents are required from all parties to the contract:

- Photocopy of the ID Card / tax identification number of the parties.
- Contract signed by all the parties.
- Driver's license.
- Details for bank direct debit.
- Signature of Annex to LOPD Law on Personal Data Protection.

Moreover, according to the profile of customers, they are requested to provide the following information:

- Natural persons, employees:
 - Photocopy of the last pay slip (compulsory in all cases). In the opinion of the analyst, he/she may request, during the manual acceptance, any other document deemed necessary for the proper decision. Example: several recent pay slips, details of the bank account, comprehensive employment records, in particular for foreigners with doubts about whether they shall stay in the country or not, a photocopy of the rental contract, Tax on Real Estates, photocopy of the employment contract, etc.) There is an indicative percentage for the analyst in connection with the income of the customer, which is established at the maximum rate of 40% as regards the monthly instalment for our financing and his/her monthly income. The customers' total debt is not systematically analysed. Data on other debts at source are not available. Pay slips and the rest of documents are thoroughly verified when validation is carried out by persons trained in the detection of fraud and falsification of documents.
- Natural persons, self-employed workers:
 - Sealed photocopy of the Personal Income Tax (IRPF)
- Corporate Bodies:
 - Deed of incorporation of the company or registration data of its incorporation
 - Updated Powers of Attorney of the signatories or registration data of their appointment.

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- Corporate Income Tax / Balance Sheet of the last year and Profit and Loss Accounts.

If additional guarantees of real estates have been required, it shall be necessary to require the documents proving their ownership, such as the last receipt for the Tax on Real Estates (IBI), title deeds or updated notes from the Register.

If the customer has been required to provide his/her employment records, such records must be submitted.

a) Description of Credit Scoring and its use

The Seller uses a Credit Scoring for all credit sale applications. The scoring has been used since 1990 and was developed internally for NV, UV and companies, based on statistical studies.

The scoring is based on three types of variables, relating to:

- borrower's personal details (age, marital status...)
- vehicle's details (age in the case of UV, segment/brand...)
- details of the relevant financial transaction (retail price, down payment, duration...)

The consultation of external sources is a key element in order to make a decision on a transaction.

The last major changes in the decision-making system took place in 2009 and since then they have been progressively adapted as to both Scoring and evaluation standards.

The scoring system is supplemented by a filtering system. Scoring and filters make up the decision-making system that leads to the classification of applications in 3 scoring categories: Green (the best), Orange, and Red (the worst). Applications in the green area are automatically accepted by the system.

The results of the application of scoring and automatic acceptance are monitored on a monthly basis. The main indicators are:

- Monitoring of losses according to scoring
- Quality of scoring discrimination and of its most significant variables
- Monitoring of recent payment defaults (early alert) according to

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scoring and other variables.

- Risk level and acceptance level according to the point of sale.
- Global monitoring of the quality of the demand and production.

The efficiency of the Score-Cards is periodically reviewed, according to the procedures of the PSA Group (which is understood for the purposes hereof as the group made up of PSA Financial and Banco Santander), i.e., the score determined by the scoring system, and changes may be applied monthly to the decision-making system in order to optimize the monitoring of risks.

Moreover, the quality of the automatic and manual acceptance systems is also supervised by the Risk Committee at the Seller and the central offices in Paris BPF.

b) Performance scoring

The Seller has established a performance scoring for EKIP contracts (this is the account management system for clients with instalment sales financing) which is obtained by analysing the payment defaults of a contract in relation to its term and acceptance scoring.

It is used repeatedly during the life of the transaction, given that it is an essential element in the process of managing collections.

c) Evaluation of the financial credibility of borrowers

To evaluate a customer's short- and medium-term financial solvency, the following criteria are generally used as guidance:

For individuals:

- Monthly earnings must be higher than the national minimum wage.
- Loan instalment/earnings ratio must not exceed 40%.
- Employment period greater than 2 years.
- Failure to meet any of the above criteria shall always require that sufficient additional guarantees be obtained in each case.
- When the analyst requires properties to guarantee the credit, the signature of the spouse as a guarantor must be obtained.

For companies:

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- For companies in existence for less than 3 years or for over three years but with shareholders' equity of less than €30,000, unless an exception is justified, a guarantee must be obtained with the appropriate level of solvency according to the risk inherent in the transaction.
- In these transactions, it would be appropriate to obtain a sufficient guarantee, regardless of the years the company has been in existence or of the share capital.
- Credit bureaus must always be consulted (Asnef/Equifax, Badexcug/Experian and RAI (Register of Unpaid Acceptances) regarding the history of all components of the applicant company. Such consultation consists of verifying the delinquency history of the company and its components (payment defaults which are 60 or 90 days overdue, as the case may be), and therefore is not related to financial data. The analysis of financial data (Balance Sheet and Income Statement) is performed mainly from the Commercial Register, the provider Informa or the Corporate Income Tax return.

These criteria are generally taken into account based on the documents provided by the customers (described above in item a)). The original documents must be presented to the dealer, which shall make the relevant photocopies. This way, the veracity of the documents provided is assured, to a great extent.

Seven years is the maximum age for used vehicles.

d) Databases consulted in the analysis of a credit application

The consultation of negative databases of ASNEF/Equifax and Badexcug/Experian (clients with a history of delinquency ">60 days"), is systematically made for each application received. For the time being, it is a simple consultation of the negative payment information available with regard to the various parties participating in a transaction. However, there is a project by ASNEF/Equifax and another similar project by Badexcug/Experian, in the process of being implemented (not yet operational), which could allow consultation in the near future of positive information regarding the payment history of the parties participating in the transaction.

The internal historical databases (MECANO, EKIP, ARVAL_MEGI) are also consulted in 100% of cases.

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The Risk Central Office of the Bank of Spain is also periodically consulted, in connection with large customers for which an outstanding risk has been previously reported, and therefore, in these cases, it is possible to obtain information about such customers' outstanding risks with other financing companies and banks.

The used vehicle price databases (Ganvan) are systematically and automatically consulted by the validators, for the purposes of avoiding the risks derived from over-invoicing.

Other databases, such as Informa or the Register of Unpaid Acceptances (*RAI*), are consulted in some cases, for example, when certain types of information or confirmation are intended to be obtained relating to the official accounts (Balance Sheet) of a company that applies for a credit.

3. EXAMINATION OF THE FILE. APPROVAL PROCESS

Approval of requests is granted directly through the GP (Provisional Management) system and is subject to the strictest security procedures. Only authorized personnel who have been delegated the appropriate level of authority may approve transactions.

4. INFORMATION REGARDING VOLUME AND PROCESSING TIME

A series of risk prevention measures were adopted at the end of 2007 in order to maintain an exhaustive control of the risk of accepted applications. As a result, a very selective effort in the decision-making process permits the maintenance of a balance of the assumed risk without negatively impacting the commercial activity. Such measures are summarized as follows:

- Intensification of anti-fraud verifications (above all, employment verification), which has allowed to keep losses due to fraud at historically low levels (only 24 files in 2015).
- Intensification of the verifications of the property registrations of the customers, in the analyst's discretion, but particularly with respect to certain at-risk groups, mainly in the red area and, in particular, for foreigners, self-employed workers/industrial vehicle, the construction sectors, with very long term financings, UV of a certain age.

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- Manual processing for at-risk groups detected by the automatic acceptance.
- Restriction of the main risk niches, especially with respect to UV, to approval at higher decision-making levels.
- Analysis of the first failure to pay (feedback to analysts).

All of these measures have generated a quite exhaustive control of the accepted red area, which did not exceed 6% in 2015.

a) Average processing time for financing applications

Decisions are immediately made with respect to automatically approved applications (56% of NV volume). However, for those applications requiring manual decisions, the average time period between the submission of the application and its approval is:

| | |
|----------------------|----------------|
| For natural persons: | 1 day maximum |
| For companies: | 2 days maximum |

b) Application volume

The volume of applications received in 2015 amounted to 92,241 applications filed by natural persons (of which 39,977 were manually decided) and 12,529 by companies. This volume is irregular throughout the year with very marked seasonality.

c) Rejected applications

In 2015, the credit application rejection rate was 11.5% for natural persons and 23.2% for corporate bodies. The most common reasons for rejection of a credit application were the inability to make payments and the lack of solvency of the credit applicants. PSA Financial has instructions that establish the guidelines to be followed for acceptance, in order to limit the assumed risk.

The failure-to-close rate (approved applications which ultimately were not closed) amounted to 9.9% during the same period.

5. UNPAID LOAN COLLECTION POLICY

All collection management, both amicable and contentious, is the responsibility of the Collections Manager of the Seller.

In particular, amicable telephone management during the period from 1

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to 65 days of non-payment is carried out directly by the South Madrid Telephone Platform, which is physically located within the same facilities as and under the local responsibility of the Collections Manager.

The actions performed by the Management shall apply to all the financing products for Retail, Fleets and Dealer's Risk, once that it has been decided that the commercial management has come to an end in this last case.

Moreover, the Management, in particular, as a sub-process of the Contentious Area, shall supervise and ensure the correct management of the defaulted transactions, in order to study and promote, if applicable, a sale of losses.

In December 2015, we launched a Collection WEB (EWR) that allows the customer to proceed with his/her self-management without any interruption based on timetables. Through the Collection WEB, the customer can manage a payment agreement and to contact the Seller, directly or by arranging an appointment to contact the company. Nowadays, new methods of payment are being developed through the Collection WEB.

Practically, all the recovery procedures of the Seller are internal. For more than 20 years, it has maintained specialized procedures and resources that guarantee the quality of the collection management, by adapting effective processes to the timing and economic context, in order to guarantee a controlled cost of risk.

The concept of behavioural scoring is used during the whole life of the transaction, either automatically in the identification of campaigns or manually with the use of statistical tools, such as SAS or BO.

In addition to the behavioural scoring, which operates from the first moment of default and acceptance scoring, the prioritization standards used by the Seller are based on maturity of unpaid debt and outstanding risks inherent in the file. The collection strategy is designed with these variables, according to the risk levels and under a goal-based work strategy.

The following table shows the various centres for the collection management processes:

| Management Level | Mission |
|-----------------------|--------------------------------------------------------------------------|
| Telephone collection, | Reintegrating customers with transitory payment difficulties into normal |

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| | |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| currently performed by the South Madrid Platform | payment patterns, maintaining a good relationship with them. All management via phone, text messages, letters and e-mail. |
| Pre-contentious management or Personal Management | Personal management, regularizing defaulted payments; should this possibility not exist, they are sent to Ground Collection. |
| Litigated Collection | Recover the maximum amount of the unpaid debt following the record loss statement. In this phase, if there is solvency, the corresponding legal proceedings are normally initiated. If there is not solvency, external companies are sought to continue for some time with the amicable management with the customer. |
| Ground collection | This is cross-sectional at any time of the management; goal: to regularize defaulted payments; and if this is not possible within a reasonable period, to negotiate alternative solutions with the customer (surrender of vehicle...) |
| Special Managements and Fraud | Cross-sectional, it is triggered with high risks and alert situations by DDR, by prioritizing the eventual fraud cases. |

These different levels of management ensure a specific treatment for the various categories of defaulted loans:

- Automatic new submissions to the bank.
- Calls to bank branches of the customers.
- Calls to customers (there are various lists of calls according to the difficulty and the characteristics and the payment history of the customers: repetitive, unfulfilled promises, new customers, two defaults...)
- Personal calls to customers, each manager has his/her own portfolio at Personal Management.
- Visits to customers (personal contacts); if the problem is not solved via collection or refinancing, these visits frequently lead to the recovery of the financed vehicles in an amicable manner.
- Legal actions.

The whole collection management is carried out based on the goals that must be achieved by the various management levels.

The first-level Amicable Telephone Collection is performed by an in-house Call Center with internal technology, which ensures:

- Management of call waiting.

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- Optimization of operators' time.
- Statistics for line and operator behaviour.
- Flexibility in the use of technical and human resources.

The telephone platform exists since 1990, and all activity was centralized in June 1997.

Personal Management uses databases that include basic customer information and the management tools necessary to perform continuous monitoring.

The Personal Management team was established in 2003 and is composed of the most experienced managers in collection within the Risk Department and groups senior managers with greater capacity for negotiation.

Mobile offices are used for Ground Collection in order to ensure:

- Independence of the ground managers, both geographically and organizationally.
- Uniformity of processes and rationalization of tasks.
- Low management costs.
- Availability of management information common to all management centres (this optimizes the information flow between Telephone Collection and Ground Collection).
- Paperless processes.
- A common planning and work tool for each manager.

Specific technology is used for the collection, in general, the CCI tool that is used for the collection call management, both for the Platform and for the Pre-contentious Management and a system known as Exped III for the monitoring of the Litigated Collection. In the particular case of the Platform, they work with Genesys and Alcatel technology.

The Ground Collection team is almost entirely composed of very experienced personnel, almost all of whom have more than ten years of experience in this activity.

The Litigation process includes amicable management with the customer by means of an internal cell and legal management through a network of

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25 lawyers located throughout the country, internally coordinated by two inspecting lawyers.

Files are transferred from a centre/type of management to another centre/type, whether automatically or according to the decision of the manager. The following table shows the management levels according to maturity in greater detail:

| Day | Action |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D | 1 st non-payment is received |
| D+1 | - Based on an analysis of the customer's payment behaviour: <ul style="list-style-type: none"> - second automatic banking submission - contact with customer's bank branch |
| D+2 | - If there is a bank balance <ul style="list-style-type: none"> - New submission to bank (manual), only in specific cases upon request of the customer - Sending of an information mail to the customer with claims for return costs and default interest. |
| | - If there is no bank balance <ul style="list-style-type: none"> - Issuance of payment letter (document for submission to the bank) and first telephone contact |
| From D+2 to D+ 65 | - Telephone management (to obtain promise of payment + follow-up) |
| From D+61 to D+91 | - Telephone management of own portfolio in the first stage of personal management or, when in accordance with relevant ground collection standards, the manager considers that it should be sent to Ground Collection |
| From D+92 to D+120 | - Telephone management of own portfolio in the second stage of personal management or when, in accordance with the relevant ground collection standards, the manager considers that the matter should be sent to Ground Collection |
| From D+120 to D+150 | - Telephone management of own portfolio in the third stage of personalized management or when, in accordance with relevant ground collection standards, the manager considers that the matter should be sent to Ground Collection |
| At any time, but usually from D+65 to D+150 | - Start of Ground Collection. |
| Following 150 days past due: | Start of legal proceedings or amicable contentious management. |

In short, from 1 to 65 days, standard management at the amicable telephone platform, from 66 to 150 days, amicable management, but personal for each senior manager, and from 150 days, contentious management, whether legal actions with lawyers or amicable management with a lawyer or internal. At any time of the process, Ground Collection may intervene.

Monitoring of Past Due Accounts:

Various reports for monitoring past due accounts are created. The most important are:

- Stock Unpaid, which contains information on past due stock.
- The monthly Report of the Collections Department, among others, all the most important information regarding the activity of all collection management centres.
- Full graphic management system through Obeya Cobros, which includes a variety of indicators for all sub-processes and teams.
- “Tableau de Bord” specific to collections.

Sale of Property (Repossessed Units):

The Seller has the right to sell the recovered vehicles in two cases:

- When the customer has delivered the movable property amicably as a result of a debt negotiation process.
- When the property has been recovered by means of a formal legal proceeding.

The recovery of the vehicles takes place through the collections managers and depositories of the Seller (amicable process) or through the lawyers responsible for legal actions (litigation).

The sales procedure followed by the Seller is based on obtaining bids. The sales process starts when the Seller has all the necessary documentation.

Currently, sales take place in general through “MOTRADA” online auctions.

In all cases, the vehicle is assessed by an external expert.

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Once that the necessary approval has been obtained, the unit must be sold within the month of the said approval.

Only after having verified the payment, the vehicle shall be removed from the facilities arranged with the company; from the places with a long-term business relationship, exceptions must always be authorized by a Director.

Special consideration for instalment sales. Retention of title.

Instalment sales may be documented under a public deed or an instrument authorized by a notary public, or under a private contract, regardless of whether it is registered with the Register of Instalment Sales of Movable Properties. The instalment sales documented under a public deed or an instrument authorized by Certified Business Broker, as well as those contracts formalized under the official form established to that end and registered with the Register of Instalment Sales of Movable Properties grant their beneficiary, as established by article 16.5 of the Law 28/1998, of July 13th, on Instalment Sales of Movable Properties, the preference and priority set forth in the Civil Code in article 1922.2nd, by virtue of which, with regard to certain movable properties of the obligor, credits guaranteed with a pledge have preference over the item pledged up to the value thereof, and in article 1926.1st, by virtue of which, if two or more credits compete with respect to certain movable properties, and as regards the order of priority for their payment, the secured credit excludes the rest of credits up to the value of the item pledged as a security). Retention of title documented in commercial instruments signed by the parties and authorized by a notary public, provided that they are accompanied by a certification from the said notary public stating that the instrument coincides with the entries of his record book and their dates, shall serve as an enforceable instrument in compliance with the provisions of article 517.2.5th of the Spanish Rules of Civil Law Procedure for the purpose of the recovery of the vehicle involved.

Likewise, in the case of breach of an instalment sale registered with the Register of Instalment Sales of Movable Properties and formalized under the official contractual form established to that end, the Servicer may act directly and exclusively against the goods purchased in instalments, according to the procedure specified in article 16.2 of the Law 28/1998, of July 13th, on the instalment sales of movable properties, and the credit rights derived from the same shall correspond in any case to the Fund, except for those amounts that had not been assigned to the Fund in

accordance with the provisions of this Prospectus. Thus, in accordance with the said article 16.2 of the Law 28/1998, of July 13th, on the instalment sales of movable properties, the creditor may act directly and exclusively against the goods purchased in instalments, according to the following procedure:

- a) The creditor, through a notary public competent to act in the place where the assets are located, where the payment is to be made or in the place of residence of the obligor, shall demand payment from the obligor, by stating the total amount claimed and the cause of the maturity of the obligation. Similarly, the obligor shall be warned that, in the event that the obligor fails to comply with the obligation, the creditor shall proceed to act against the goods purchased in instalments pursuant to the provisions of the said article. Unless otherwise agreed, the liquid amount which is payable in the case of enforcement shall be the amount specified in the certification issued by the creditor, provided that it has been verified, through a Notary Public, that the liquidation has been performed in the manner agreed by the parties under the contract and that the balance coincides with the balance appearing in the account opened for the obligor.
- b) The obligor, within the next three working days following the date on which the obligor received the said demand, shall pay the amount demanded or shall deliver the possession of the goods to the creditor or to the person designated by the creditor in the demand for payment.
- c) If the obligor fails to pay, but voluntarily delivers the possession of the goods purchased in instalments, the said goods shall be sold at a public auction, with the intervention of a Notary Public or a Certified Business Broker, according to their respective competences. At the said auction, the rules established in article 1872 of the Civil Code and any complementary provisions shall be observed, as they may apply, as well as the standards regulating the professional activity of Notaries Public. At the first auction, the value shall be the value established for that purpose by the parties in the contract. Notwithstanding the provisions of the preceding paragraphs, the creditor may opt for the adjudication of the goods as payment of the debt without the need to attend the public auction. In this case, the provisions of item e) of this section shall apply.
- d) Should the obligor fail to pay the amount claimed and to deliver the

possession of the goods for their sale at a public auction (referred to in the previous item), the creditor may request from the competent court the summary protection of its rights, by means of the exercise of the actions established in items 10 and 11 of the first section of article 250 of the Spanish Rules of Civil Law Procedure.

- e) The acquisition by the creditor of the goods delivered by the obligor shall not prevent the claim between the parties for the corresponding amounts, if the value of the goods at the time of their delivery by the obligor, according to the reference tables or indexes of depreciation established in the contract, is lower or higher than the debt claimed. In the event that no procedure for the calculation of the depreciation of the said goods has been agreed, the creditor must justify the said depreciation in the corresponding declaratory process.
- f) The acquisition of the auctioned goods shall not prevent the claim for the corresponding amounts, if the value of the goods obtained at the auction is lower or higher than the debt claimed.

In the event that the goods sold with a reservation of title clause or a prohibition against disposal, which is registered with the Register of Instalment Sales of Movable Properties, are in the possession of a person other than the buyer, the said person shall be required, through a Notary Public, to pay the amount claimed or to surrender the goods, within three working days. If the said person proceeds to pay, he or she shall be subrogated in place of the satisfied creditor against the buyer. If the said person surrenders the goods, all the formalities of the enforcement transaction shall be handled with him or her, whether before a Notary Public or by judicial means, and the remainder that might result after the payment to the plaintiff shall be delivered to him or her. If the person in possession of the goods fails to pay or to surrender the said goods, the provisions of item d) and the following ones of the previous section shall apply.

With regard to the reservations of title formally executed under a private contract and not registered with the Register of Instalment Sales of Movable Properties, the recognition of the right to recover the vehicle involved, in favour of the Servicer and in the interests of the Fund, shall be determined by means of the appropriate declaratory proceedings.

Notwithstanding the foregoing, in any case, the rights, payments and compensations resulting in favour of PSA Financial as a result, if applicable, of the exercise of the reservations of title shall correspond to

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the Fund, except for those amounts that were not assigned to the Fund in accordance with the provisions of this Prospectus.

Consequently and in accordance with the previous paragraphs, in the case of non-payment of the Loans (if they include a reservation of title clause), the judicial and extrajudicial actions listed in this section shall be initiated for the purposes of recovering the assets or, if applicable, the payment of the debt.

2.2.8. Representations and other guarantees given to the Fund relating to the Receivables.

The Management Company sets forth below the representations and guarantees that PSA Financial, in its capacity of holder of the Receivables until their assignment to the Fund, has made on the Incorporation Date with reference to the Cut-Off Date as regards the assignment of the Additional Receivables and shall also make on each Purchase Date with reference to the corresponding Assignment Date on which Additional Receivables are assigned to the Fund:

(a) As regards PSA Financial:

- (i) That PSA Financial is a credit financial institution duly incorporated by virtue of the Spanish regulations in force and that it is registered with the Commercial Register and is authorized to grant loans for the acquisition of new or used vehicles.
- (ii) That neither as at the date hereof, nor at any time after its incorporation, PSA Financial has been involved in any situation of insolvency, creditors' proceedings, suspension of payments or bankruptcy, or in any other situation that might give rise to a revocation of its legal status as a credit institution.
- (iii) That PSA Financial has obtained all necessary authorizations, both governmental and from its own decision-making bodies, to validly execute the Deed of Incorporation and the contracts relating to the establishment of the Fund and to comply with the commitments that it has undertaken.
- (iv) That its annual financial statements relating to the fiscal year 2015 have been audited and registered with the Commercial Register. The auditor's report for the fiscal year 2015 of PSA Financial contains no qualifications.

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- (v) That the Seller, as stated in the section 4.2.3 of the Securities Note, is considered an original lender, for the purposes of Regulation 575/2013, AIFM Regulation and Regulation on Solvency II and that it complies with the said regulations.
- (vi) That the Seller, in accordance with article 52 of the AIFM Regulation, has policies and procedures, that confirm:
 - (1) that the granting of credit is based on sound and well-defined criteria and that the process for approving, amending, renewing and re-financing credits shall be clearly established;
 - (2) that effective systems are in place to administer and monitor the various credit-risk bearing portfolios and exposures;
 - (3) that the diversification of credit portfolios is adequate given the credit institution's target market and overall credit strategy; and
 - (4) to have in place written policies and procedures in relation to risk mitigation techniques.

The Management Company sets forth below the representations and guarantees that PSA Financial, in its capacity of holder of the Receivables until their assignment to the Fund, has made as regards sections (b) and (c) below, with reference to the Cut-Off Date, and shall also make on each Purchase Date on which Additional Receivables are assigned to the Fund:

(b) As regards the Loan Agreements:

- (i) The Loan Agreements have been formalized by Banque PSA Finance, Branch in Spain or the Seller and the Obligor pursuant to:
 - (1) The laws and regulations applicable in Spain, in particular, the Law 28/1998, of July 13th, on Instalment Sales of Movable Properties and the Law 16/2011, of June 24th, Consumer Credit Agreements.
 - (2) The forms and models of A.S.N.E.F. (Spanish Credit and Financial Institutions Association) approved by the General Directorate for the Registers and the Notaries Public by virtue of, as appropriate, the Resolutions dated on March 11th 1990, March 10th 1998 and December 28th 1999.
- (ii) The Loan Agreements and their corresponding Ancillary Rights constitute valid, binding, collectable and enforceable obligations under the applicable law.

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- (iii) None of the Loan Agreements contain any legal defects that might give rise to the cancellation, rescission or termination thereof.
- (iv) The Loan Agreements have been formalized pursuant to the formalization of a sales contract for (i) a New Vehicle, or (ii) a Used Vehicle, entered into by one or several Obligors and a Peugeot Dealer, a Citroën Dealer or a DS Dealer in Spain.
- (v) The Loan Agreements have been executed by Banque PSA Finance, Branch in Spain or the Seller pursuant to its own customary procedures with respect to the approval of auto loans, in accordance with the procedures described in section 2.2.7 of this Additional Module, and within the scope of its normal and customary credit activities.
- (vi) The Seller has no knowledge of any Loan Agreement that is subject to a termination or rescission procedure initiated by the Obligor on the basis of a failure to deliver a financed Vehicle or for hidden defects affecting the financed Vehicle.
- (vii) The Seller has not made a claim for rescission with respect to any Loan Agreements based on a failure to comply by the Obligor with its obligations pursuant to the terms of the Loan Agreement.
- (viii) None of the Loan Agreements contains a clause allowing deferral of the periodic payment of interest or the repayment of principal on the Cut-Off Date or, if applicable, on the subsequent Purchase Dates.
- (ix) No Loan Agreement has been renegotiated prior to its assignment to the Fund.
- (x) No agreement is in force with respect to the extension of a repayment period or the temporary suspension of payments of any amounts owed under the Loan Agreements.
- (xi) The Seller, to the best of its knowledge and belief, is not aware of any Loan Agreements entered into with an employee, manager or director of PSA Financial.
- (xii) Each Loan Agreement has been executed for the financing of a single Vehicle.
- (xiii) The Loan Agreements have been formalized by Banque PSA Finance, Branch in Spain or the Seller and by one or more

Obligors. In the event that a Loan Agreement has been entered into with several Obligors, such Obligors shall be jointly and severally liable for the amounts owed under the corresponding Loan Agreement.

- (xiv) Each Loan Agreement is subject to the Spanish Laws and any claims made thereunder shall be subject to the exclusive jurisdiction of the Spanish Courts located in the domicile of the corresponding Obligor.
- (xv) The amount of each Loan Agreement (including, as the case may be, the relevant application fees) is not higher than the price of the purchased Vehicle (on the date on which the Loan is granted and including VAT, extras and options of the Vehicle).
- (xvi) Each Loan Agreement permits the Obligor to subscribe (subject to the compliance with the conditions in effect from time to time) Optional Supplemental Services with respect to, if applicable: insurance policies providing additional guarantee for the financial transaction or the financed asset, separated and independent from the Credit Rights arising from the execution of the Loan Agreement or the purchase of the financed Vehicle.
- (xvii) The Seller, to the best of its knowledge and belief, is not aware of any group insurance underwriter subrogated to the Obligor's position under a group insurance policy.
- (xviii) None of the Loan Agreements has matured or has been early terminated by the Servicer.
- (xix) To the extent that the Obligor is considered a consumer, the Seller has complied with all applicable consumer protection laws, and the time period available to the Obligor to dispose of or return the Vehicle has expired.
- (xx) The Loan Agreements have been and are being serviced by the Seller in accordance to its usual procedures, and are deposited at the Seller address at the disposal of the Management Company.
- (xxi) No Loan Agreement has been formalized as a leasing contract.
- (xxii) The Loan Agreements are documented under a private contract or instrument executed with the participation of a notary public.
- (xxiii) The information in relation to the Loan Agreements included in

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the Deed of Incorporation and the Initial Receivables Assignment Agreement accurately reflects their situation on the Cut-Off Date and that information is correct, complete and is not misleading.

(c) As regards the Credit Rights:

- (i) The Credit Rights arise from Loan Agreements, which comply with the characteristics described in section (b) above.
- (ii) Each Individual Obligor is identified by his or her corresponding tax identification number (TIN).
- (iii) The Loan Agreements from which the Credit Rights derive have been fully drawn and any grace period has expired.
- (iv) The Seller is the owner of the Credit Rights and their Ancillary Rights, and neither the Credit Rights or the Ancillary Rights are subject, in whole or in part, to any assignment, pledge, security rights, or any claims, compensation or charges of any kind that might adversely affect the assignment of the Credit Rights and the Ancillary Rights, without prejudice to the fact that such Loan Agreements may require notice to the Obligor with respect to the assignment of the Loan Agreement to a third party.
- (v) The applicable interest rate for each Loan Agreement is fixed.
- (vi) The interest rate applicable to the Loan agreements is not lower than 2%.
- (vii) The Loan Agreements are denominated and payable in euros.
- (viii) None of the Loan Agreements has been classified as in default.
- (ix) The Credit Rights arise from Loan Agreements entered into by (a) Individual Obligors (for personal or professional purposes) for the purchase of a New Vehicle or a Used Vehicle for personal or professional use (including the commercial use), or (b) Corporate Obligors for the purchase of New Vehicles for professional use.
- (x) None of the Loan Agreements has been formalized by an unemployed Obligor or an Obligor whose employment situation is not known.
- (xi) The Loan Agreements give rise to monthly and constant payments of principal and interest (with the exception of the first instalment which may include, depending on the Loan Agreement, the

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payment of financing expenses).

- (xii) None of the Loan Agreements is a balloon loan.
- (xiii) Payments related to each Loan Agreement are automatically made by direct debit from the bank account designated by the Obligor by virtue of the authorization given by the said Obligor when entering into the corresponding Loan Agreement.
- (xiv) On the corresponding Assignment Date, no Credit Rights with delayed payments shall be assigned.
- (xv) The Seller, to the best of its knowledge and belief, is not aware of any Credit Rights that may be subject to early redemption, in whole or in part, by the corresponding Obligor.
- (xvi) The Seller, to the best of its knowledge and belief, is not aware of any Obligor being subject to bankruptcy proceedings.
- (xvii) The Obligors are domiciled within the Spanish territory from the time of execution of the corresponding Loan Agreement.
- (xviii) No Obligor may file a claim or demand against the Seller for the payment of any amounts related to the corresponding Receivable (including any right to receive compensation or payments with respect to Optional Supplemental Services).
- (xix) On the corresponding Assignment Date, the Outstanding Nominal Balance of each Receivable shall range from 500 Euros to 60,000 Euros.
- (xx) Each Credit Right has a period to maturity of no more than ninety-six (96) months.
- (xxi) Each Obligor has made the payment of, at least, one (1) instalment under the corresponding Loan Agreement.
- (xxii) On the Assignment Date, each Loan Agreement has, at least, two (2) instalments that have not become due yet.
- (xxiii) All Loan Agreements are individually identified and recorded in the Seller's information systems prior to the corresponding Assignment Date.
- (xxiv) The amount of the Outstanding Nominal Balance of the Receivables of one same Obligor is not higher than zero point zero five per cent (0.05%) of the Outstanding Nominal Balance of the

Receivables.

2.2.9. Substitution of the securitized receivables.

In the event that any of the Receivables is found to be affected by a hidden defect because it is not in compliance on the Cut-Off Date or on the respective Assignment Date with the requirements for the assignment of such Receivables to the Fund, the Individual Requirements or the representations made for such purpose by the Seller to the Management Company as set forth in section 2.2.8 of this Additional Module to the Securities Note, or do not possess on such Purchase Date the characteristics reported by PSA Financial to the Management Company, the Seller shall:

- (a) Substitute the corresponding Receivable with another with a similar amount and that meets the Eligibility Requirements, which is accepted by the Management Company, provided that such substitution is reported to the Rating Agencies and the rating assigned to the Notes is not adversely affected.

Any amounts accrued and unpaid until the date of replacement of the Receivable that must be replaced shall be paid to the Fund by the Seller on the date on which such Receivable substitution occurs.

In any case, upon the substitution of a Receivable, the Seller must evidence that the substitute Receivable meets the Individual Requirements and he representations made for such purpose by the Seller to the Management Company, as set forth in section 2.2.8 to this Additional Module to the Securities Note. The Management Company shall verify the suitability of the conditions of the substitute Receivable, including compliance with the Portfolio Requirements.

The Seller, upon becoming aware that any of the Receivables in the Fund does not comply with the aforementioned representations, must accordingly inform the Management Company and, within a period of five (5) days, shall specify the loans that it proposes in order to substitute the affected Loans.

The Seller agrees to formalize the substitute of the Initial Receivables by means of a notarial instrument or, in the case of the Additional Receivables, through a supplemental document, both in the form and time period established by the Management Company, and further agrees to provide such information with respect thereto as the Management Company may consider necessary. The expenses incurred as a result of the substitution of the Receivables shall be borne by the Seller, and in no

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event shall such expenses be assumed by the Fund. The CNMV shall be given notice of the substitution of the Receivables (i) by means of a notarial instrument if they are Initial Receivables, or (ii) if they are Additional Receivables, using the same formalities established for the assignment of such Additional Receivables.

- (b) Secondary to the obligation assumed in item (a) above and in the event that the substitution governed by such provision is not possible, the Seller undertakes to carry out the repurchase of the affected Receivable by means of the repayment in cash to the Fund of the outstanding principal and interest accrued and unpaid on such Receivable until the date of its repurchase, in addition to any other amount owed to the Fund until that date as regards such Receivable, credited to the General Account. Any amounts received as a result of the Loans affected by the events described above shall be included into the available funds and applied on the next Payment Date subject to the Interest Priority of Payments, to the Principal Priority of Payments or to the Liquidation Priority of Payments, as applicable.

In particular, the modification by the Seller of the terms of the Receivables during their validity without being subject to the limits established under the applicable special legislation and the terms agreed between the Fund and the Seller in the Deed of Incorporation, the Initial Receivables Assignment Agreement and this Prospectus, in section 3.7.1 of the Additional Module, and, therefore, on an absolutely exceptional basis, shall be deemed a breach of the Seller of its obligations and must not be permitted by the Fund.

In the event of such a breach occurs, the Fund, acting through the Management Company, may (i) demand the corresponding indemnification for damages, and (ii) demand the substitution of or reimbursement for the affected Receivables, in accordance with the terms of items (a) or (b) above, it being understood that the Seller does not guarantee the transaction performance, but only the necessary remedy of the effects produced by the Seller's breach of its obligations, in accordance with Article 1,124 of the Spanish Civil Code. The Management Company shall immediately notify the CNMV of the substitution of the Receivables made as a result of the breach by the Seller. Any expenses incurred in the process of remedying the Seller's breach shall be exclusively for the account of the Seller and they may not be borne by the Fund in any case.

2.2.10. Relevant insurance policies relating to the securitized receivables.

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Each Loan Agreement offers the Obligor the possibility to contract Optional Supplemental Services (subject to compliance with the conditions specified from time to time) relating to insurance policies providing additional guarantee for the financial transaction or the financed asset, separated and independent from the Credit Rights arising from the execution of the Loan Agreement or the purchase of the financed Vehicle (each such an insurance is an Ancillary Right, in any case).

The insurance types, whose rights are assigned to the Fund, are the following:

- Credit Insurance:
 - The credit insurance guarantees the repayment of capital yet to be amortized on the date of the insured incident (non-payments excluded), in the case of death, permanent and total disability and the risk of temporary disability. The Fund shall be the beneficiary of the corresponding payment.
 - It is available to natural persons, of legal age (below 65 years).
 - The credit insurance becomes effective on the subscription date of the financing agreement. The customer signs an insurance certificate, separate from the financing agreement; therefore, premiums are not financed by the Seller.
 - Premiums are monthly paid by the customer, who may cancel the benefit at any time. In the case of non-payment, the Seller shall pay the instalments to the insurance company up to the third non-payment, when the Seller shall notify the cancellation of the service.
- Vehicle Protection Insurance:
 - In the case of total loss of the vehicle due to an accident, fire or theft, the Vehicle Protection Insurance releases the Obligor from the payment of all or any part of the capital yet to be paid at the time of the accident.
 - This is a supplementary insurance, that is why the amount receivable to cancel the credit shall depend on the compensation received from the vehicle insurance:
 - Third-party liability insurance: payment of the outstanding capital;
 - Full insurance: payment of the lowest amount among the outstanding capital and the difference between the sale value of the vehicle and the market value (according to tables). The corresponding payment is transferred to the Fund as Collections

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of Interest.

- This is available to natural persons and self-employed workers.
 - The vehicle protection insurance becomes effective on the subscription date of the financing agreement. The customer signs an insurance certificate, separate from the financing agreement; therefore, premiums are not financed by the Seller.
 - Premiums are paid by the customer on a monthly basis.
- Vehicle Insurance for Monthly Payment:
- This product is designed for natural persons that finance new vehicles.
 - There are two types available fully comprehensive insurance y comprehensive. In the case of total loss, the Vehicle is covered by the insurance compensation for the value as new in the first year or the market value. The Fund shall be the beneficiary of the corresponding payment.
 - The Vehicle Insurance for Monthly Payment becomes effective on the subscription date of the financing agreement. The customer signs an insurance certificate, separate from the financing agreement; therefore, premiums are not financed by the Seller.
 - Premiums are paid by the customer on a monthly basis.

Section 2.2.2.1 of the Additional Module details the contracts included in the Initial Portfolio that have the aforementioned insurance policies. As regards the Fund, the compulsory vehicle insurance policies are not included.

Indemnification payments received from the insurance companies are part of the rights conferred on the Fund upon the assignment, as established in section 3.3.3. of the Additional Module.

2.2.11. Information relating to the obligors in those cases where the securitized receivables comprise obligations of 5 or less obligors that are legal entities, or if a single obligor accounts for 20% or more of the receivables, or if a single obligor accounts for a material portion of the receivables.

Not applicable.

2.2.12. Details of the relationship between the Fund, the guarantor and the obligor, if significant to the Issue.

Not applicable.

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2.2.13. If the receivables comprise fixed income receivables, description of the main conditions.

Not applicable.

2.2.14. If the receivables comprise variable income receivables, description of the main conditions.

Not applicable.

2.2.15. If receivables include variable income securities not traded on a regulated market or its equivalent and if they represent more than 10% of the securitized receivables, description of the main conditions.

Not applicable.

2.2.16. Valuation report relating to the property and the cash/income flows in cases where a significant portion of the assets is insured.

Not applicable.

2.3 Actively managed receivables backing the Issue

Not applicable.

2.4 Where an issuer proposes to issue further securities backed by the same assets, a representation to that end and a description of how the holders of that class shall be informed.

Not applicable.

3. STRUCTURE AND CASH FLOWS

3.1 Description of the structure of the transaction

By means of this securitization transaction, the Seller shall transfer the Initial Receivables to the Fund on the Incorporation Date and shall transfer the Additional Receivables on each Purchase Date during the Revolving Period.

The assignment of the Initial Receivables shall be formalized through the Initial Receivables Assignment Agreement to be entered into by the Management Company, in the name and on behalf of the Fund, and by the Seller, on the Incorporation Date of the Fund. So, by virtue of the Initial Receivables Assignment Agreement, the Initial Receivables shall be assigned to the Fund, and by virtue of the Deed of Incorporation of the Fund SEVEN THOUSAND TWO HUNDRED AND SIXTY-TWO (7,262)

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Notes shall be issued, distributed into four (4) Classes (A, B, C and D) of Notes.

Additionally, on each Purchase Date during the Revolving Period, the Seller may assign Additional Receivables to the Fund in order to offset the reduction in the Outstanding Nominal Balance of Non-Defaulted Receivables and the sum of Outstanding Nominal Balance of Receivables that have become Defaulted Receivables during the immediately preceding Determination Period, and for an amount that shall not exceed, in any case, the Acquisition Amount.

On another subject, in order to strengthen its financial structure and procure the greatest coverage possible for the risks inherent in the issue, the Management Company, on behalf of the Fund, shall formalize certain agreements and may –in order to ensure that the Fund’s operation complies with the terms set forth in the legal provisions in force from time to time– extend or modify any such contracts, replace each of the Fund’s service providers under such contracts, and even, if necessary, enter into additional contracts, provided that it previously informs the CNMV and, if applicable, obtains the corresponding approval and provided that it informs the Rating Agencies, on condition that the rights of the Bondholders are not impaired and, in particular, that such actions do not trigger a downgrade in its credit rating.

The Management Company shall formalize the Reinvestment Agreement with SCF, by virtue of which SCF shall not guarantee a fixed yield for the amounts deposited by the Fund through its Management Company to the General Account, the Principal Account and the Interest Account. Likewise and in compliance with the said Reinvestment Agreement, the Commingling Reserve Account, the Reserve Account and the Swap Collateral Account shall be opened. The amounts deposited to the General Account, the Principal Account, the Reserve Account and the Commingling Reserve Account shall not accrue any interest. Notwithstanding the foregoing, the accounts under the Reinvestment Agreement may be remunerated according to the market conditions, in which case the Reinvestment Agreement would be amended. The Fund will not pay any fees to the Bank Account as remuneration for the services provided.

The Management Company shall formalize with PSA Financial an Initial Expenses Subordinated Loan to be used, among other things, to pay the initial expenses incurred in the creation of the Fund.

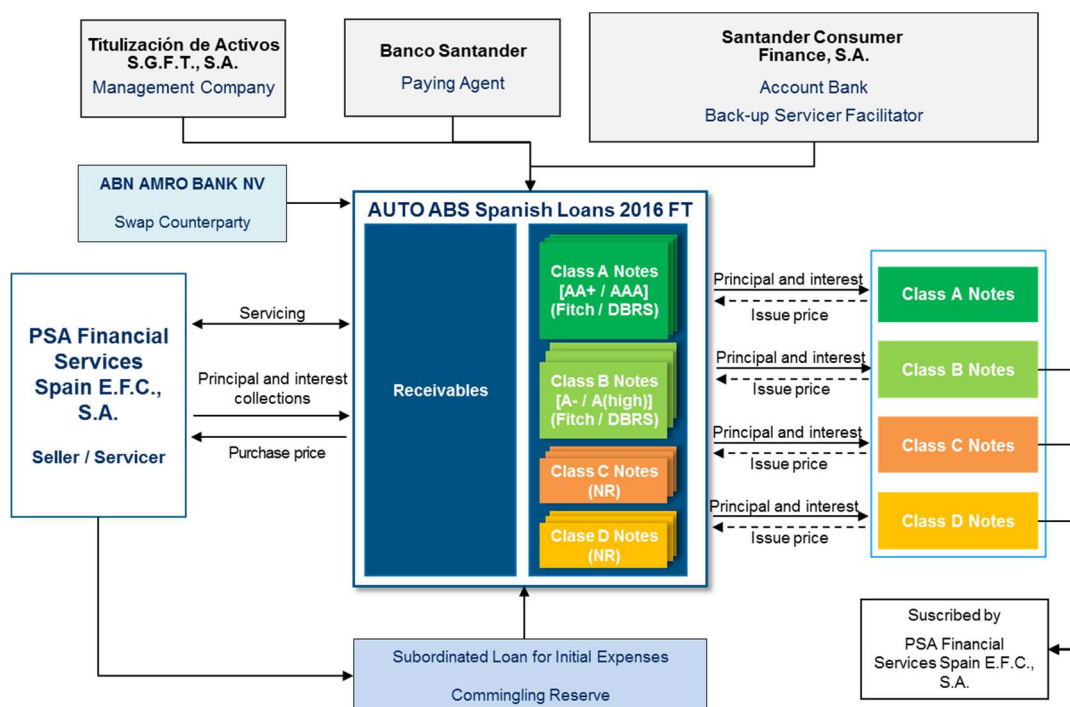
The Management Company shall formalize with ABN AMRO a Swap Agreement in order to cover the interest rate risk of the Fund in connection with its obligations related to the variable interest rate as regards the Class A Notes.

Likewise, the Management Company shall formalize with Banco Santander a Paying Agency Agreement in order to provide the financial service of the Issue of Notes that are issued by the Fund.

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Finally, the Management Company, in the name and on behalf of the Fund, shall formalize the Arrangement, Placement and Subscription Agreement with the Arranger, the Joint-Lead Managers and the Subscribing Entity of Class B, C and D Notes. The description of the agreements included in this section and in sections 5.2 of the Securities Note and 3.4.3. and 3.4.4 of this Additional Module accurately shows the most relevant information contained in the said agreements, and no data or information has been omitted that could be relevant to the investor.

The transaction is explained by means of the following diagram:



Initial Balance Sheet

The Balance Sheet of the Fund as at the Settlement Date shall be as follows:

| ASSETS | EUROS | LIABILITIES | EUROS |
|-------------------|----------------|---------------|-------------|
| Loans | 719,999,762.89 | Class A Notes | 637,200,000 |
| General Account | 237.11 | Class B Notes | 52,900,000 |
| Principal Account | - | Class C Notes | 29,900,000 |
| Reserve Account | 6,200,000 | Class D Notes | 6,200,000 |
| Interest Account | - | | |

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| | | | |
|-----------------------------|-----------------------|--------------------------|-----------------------|
| Commingling Reserve Account | 25,200,000 | Commingling Reserve | 25,200,000 |
| Accrued Interest | 2,608,213.64 | Other short-term debts | 2,608,213.64 |
| Initial Expenses | 1,500,000 | Subordinated Loan | 1,500,000 |
| TOTAL ASSETS | 755,508,213.64 | TOTAL LIABILITIES | 755,508,213.64 |

3.2 Description of the entities participating in the Issue and description of the duties to be performed by them

A detailed description of the entities participating in the Issue and a description of their respective duties is set forth in sections 5.1 and 5.2 of the Registration Document.

On the Incorporation Date, the Management Company, in the name and on behalf of the Fund, shall grant the Deed of Incorporation and all other contracts referred to in this Prospectus.

The Management Company states that the brief descriptions of the agreements that it shall enter into on behalf of the Fund on the Incorporation Date, which are set forth in the relevant sections of this Prospectus, contain the most significant and relevant information for each of the agreements and that such brief descriptions accurately reflect the content of such agreements and do not omit any information that might alter the content of this Prospectus.

3.3 Description of the method and date of the sale, transfer, novation or assignment of the Receivables.

On the Incorporation Date, PSA Financial shall assign to the Fund the Initial Receivables, for a principal amount equal to SEVEN HUNDRED AND NINETEEN MILLION NINE HUNDRED NINETY NINE THOUSAND SEVEN HUNDRED AND SIXTY TWO POINT EIGHTY NINE EUROS (€719,999,762.89) on the Cut-Off Date.

Following its incorporation, the Fund –represented by the Management Company and on each Purchase Date during the Revolving Period– may carry out subsequent acquisitions of Additional Receivables in order to offset the reduction in the Outstanding Nominal Balance of Non-Defaulted Receivables and the sum of the Outstanding Nominal Balance of Receivables that have become Defaulted Receivables during the immediately preceding Determination Period (as established in section 4.9.3 of the Securities Note), and for an amount that shall not exceed, in any case, the Acquisition Amount.

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3.3.1. Assignment of the Initial Receivables

PSA Financial shall assign the Initial Receivables upon the incorporation of the Fund by virtue of the Initial Receivables Assignment Agreement, which shall contain the terms necessary for the said assignment.

3.3.2. Assignment of the Additional Receivables

The Deed of Incorporation shall offer the possibility (but not the obligation) that, on each Purchase Date during the Revolving Period, the Seller may assign to the Fund Additional Receivables for an amount that may not exceed the Acquisition Amount, which comply with the Eligibility Requirements.

On each Acceptance Date, each new acquisition of Additional Receivables by the Fund shall be formalized by means of the Seller's signature accepting the offer sent by the Management Company in the name and on behalf of the Fund.

All expenses and taxes incurred with respect to subsequent assignments of Additional Receivables shall be borne by the Fund.

Upon each new acquisition of Additional Receivables, the Management Company shall deliver the following to the CNMV on the respective Purchase Date (as distinguished from the Incorporation Date):

- (a) List of the Additional Receivables assigned to the Fund including the principal characteristics allowing to identify them.
- (b) Written representation of the Seller to the effect that all of the Additional Receivables comply with all Individual Requirements established for their assignment to the Fund.
- (c) Written representation of the Management Company to the effect that all of the Non-Defaulted Receivables, including the Additional Receivables, comply with all Portfolio Requirements.

For purposes of the foregoing and for purposes of Article 1,227 of the Spanish Civil Code, the Management Company has adhered to the CNMV's Cifradoc system for telematic transmission of the list of Additional Receivables, through the transmission of computer files and the representations made by the Seller and the Management Company with respect to the compliance of the Additional Receivables with both the Individual Requirements and the Portfolio Requirements, respectively.

The notice of the acceptance of the offer, duly signed by the Management

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Company, in the name and on behalf of the Fund, and by the Seller, by virtue of which each assignment of the Additional Receivables is formalized, shall be provided to the CNMV within ten (10) Business Days following the corresponding Purchase Date (distinguished from the Incorporation Date).

3.3.3. Terms and conditions of the assignment of the Receivables.

The Receivables shall be assigned to the Fund in accordance with the following conditions:

- (a) The assignment of the Receivables shall include all of (i) the Outstanding Nominal Balance of the Receivables on the Cut-Off Date, in relation to the Initial Receivables, or, if applicable, on the corresponding Acceptance Date during the Revolving Period in relation to the Additional Receivables; and (ii) with respect to the Initial Receivables, any accrued ordinary interest not yet due, from the last date of interest payments for each of the Receivables until the Cut-Off Date, or, if applicable, with respect to the Additional Receivables, until each Acceptance Date during the Revolving Period (hereinafter, the **"Accrued Interest"**).
- (b) The assignment of the Receivables to the Fund shall be complete and unconditional and shall be effective for the duration of the entire term remaining until the maturity of such Receivables.
- (c) The assignment price for the Receivables shall be at face value, i.e., the Outstanding Nominal Balance of the Receivables on each Acceptance Date for the Additional Receivables and, for the Initial Receivables, on the Cut-Off Date, plus any Accrued Interest on each Acceptance Date for the Additional Receivables, and, for the Initial Receivables, on the Cut-Off Date.

The Management Company shall make the payment of the total amount for the assignment of the Receivables, on behalf of the Fund, in the following manner:

- (i) The portion consisting of the Outstanding Nominal Balance of the Receivables:
 - (1) The payment of the Outstanding Nominal Balance of the Initial Receivables shall be made in full on the Settlement Date, in same day funds. The Seller shall not receive any interest for the postponement of payment of the sale price from the Cut-Off Date to the Settlement Date.

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- (2) The payment of the Outstanding Nominal Balance of the Additional Receivables shall be made in full on each Purchase Date, in same day funds. The Seller shall not receive any interest resulting from the deferment of the payment of the sale price from the Acceptance Date to the Purchase Date.
- (ii) The portion corresponding to the payment of Accrued Interest for each of the Receivables shall be paid by the Fund, regardless of the Interest Priority of Payments or Liquidation Priority of Payments of the Fund, on the Payment Date after the Collection Date on which, in turn, the amounts delivered by the Servicer to the Fund in relation to the amounts received from the Obligors corresponding to such interest during the immediately preceding Determination Period were reconciled. Consequently, the Fund shall pay to the Seller on each Payment Date an amount equal to the amounts paid by the Obligors during the immediately preceding Determination Period corresponding to the Accrued Interest for each of the Receivables as the purchase price of the Accrued Interest. The Seller shall not receive any interest for the postponement of the payment of the purchase price for Accrued Interest.

In the event that the establishment of the Fund and, consequently the assignment of the Receivables, is cancelled in accordance with the terms of section 4.4.3 of the Registration Document, (i) the obligation of the Fund to pay the total price for the assignment of the Initial Receivables shall be cancelled, and (ii) the Management Company shall be obligated to reimburse the Seller for any rights that may have been accrued by the Fund as a result of the assignment of the Initial Receivables.

- (d) The assignment of the Receivables shall also include the assignment of the Ancillary Rights (i.e., any personal or real guarantees that may have been established to secure each Receivable and the rights ancillary thereto, such as the rights or indemnities that correspond to the Seller by virtue of any insurance contract).
- (e) In the event that notice is not given to the respective Obligor of the assignment of one of the Receivables, the Seller shall carry out, in its own name and on behalf of the Fund, any required judicial actions (including, if applicable, those relating to the enforcement of guarantees) with respect to such Obligor regarding such Receivable. Once that such notice has been given, the Management Company (or a representative authorized to act on its behalf for such purposes) shall be responsible for carrying out such actions in the name and on behalf of the Fund.

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- (f) The Seller is not responsible for the solvency of the Obligors or for the sufficiency of any security backing the Receivables.

The Seller shall only be held responsible for the existence and legitimacy of the Receivables at the time of their assignment under the terms and conditions set forth in the Prospectus, as well as the capacity in which it makes the assignment and the representations reproduced in section 2.2.8 of this Additional Module to the Securities Note.

- (g) In the exceptional event that an Obligor refuses to accept the compensation offered by the Seller with respect to one of the Receivables, the Seller shall be liable to the Fund for any damages that the Fund may incur as a result of any such refusal by a Obligor to accept the right to compensation, and the Seller must pay the Fund an amount equal to the amount the corresponding Obligor would have been compensated plus any interest accrued on such amount from the date on which the compensation was paid (inclusive) until the date of payment thereof by the Seller to the Fund (exclusive), each calculated at the rate established in the corresponding Receivable.
- (h) Notwithstanding the provisions of section 2.2.9 of this Additional Module to the Securities Note, the Seller does not assume any obligation to repurchase any of the Receivables.
- (i) The assignment of the Receivables is subject to generally applicable Spanish laws.
- (j) Notice of the assignment to the Obligors at the time of the assignment is not established. Pursuant to Article 1,527 of the Civil Code, an Obligor that pays a creditor before becoming aware of the assignment shall be released from the obligations. For such purposes, the Servicer must notify the respective Obligors of the assignment, when necessary, in the event of a change of Servicer, and in all cases, upon the occurrence of the bankruptcy of the Servicer. Once that the Obligors have been notified of the assignment, they shall only be released from their obligations following payment to the Fund. Pursuant to Article 1,198 of the Civil Code, an Obligor who has consented to an assignment may not challenge payment to the Fund of the compensation to which the Fund would have been entitled from the Seller.

Notwithstanding the foregoing, in the event of bankruptcy or the threat of bankruptcy, receivership, liquidation or replacement of the Servicer, or if the Management Company considers it reasonably justified (once that the opinion of the Servicer has been sought and without prejudice to

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the fact that the Management Company may be released from the obligation to require notice in the event that it has the approval of all of the Bondholders), the Management Company may require the Servicer to notify the Obligors (and, if applicable, the third party guarantors) of the transfer to the Fund of the Receivables balance, as well as the fact that payments arising thereunder shall only release them from their obligations if payment is made to the General Account opened in the name of the Fund at the Account Bank.

Nevertheless, in the event that the Servicer has not complied with the notice requirements to Obligors and, if applicable, the third party guarantors, within five (5) Business Days starting from the receipt of the demand and in the event of the bankruptcy or liquidation of the Servicer, the Management Company itself, directly or through a newly appointed Servicer, shall notify the Obligors and, if applicable, the third party guarantors.

For such purpose, on the Incorporation Date, the Servicer shall enter into a service agreement with a third party pursuant (the "**Data Holder**") to which it shall deliver an encrypted file with all relevant data about the Obligors (and it has undertaken to periodically deliver to such third party new encrypted files with all relevant data about the Obligors relating to the Additional Receivables) and it shall instruct such third party that, in the event that the Servicer has not notified the Obligors in accordance with the above paragraph, such third party shall deliver the encrypted files to the Management Company or the new Servicer. In addition, the Servicer shall enter into a service agreement with a different third party (the "**Data Trustee**") pursuant to which it shall deliver the password to decrypt the above mentioned files and it shall instruct such third party that, in the case of an event described above, such third party is to provide the password to the Management Company or the new Servicer.

Similarly, and under the same circumstances, the Management Company may require the Servicer to carry out any acts and to comply with any necessary formalities, including delivery of notices to third parties and registrations in the applicable accounting ledgers, in order to assure the maximum effectiveness of the assignment of the Receivables and of the ancillary guarantees vis-à-vis third parties.

Furthermore, the Seller shall grant to the Management Company all powers available under the Law that are necessary to permit the Management Company, acting on behalf of the Fund, to deliver notice of

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the assignments to the Obligors at such time as it deems appropriate.

The Servicer shall bear the expenses of notifying the Obligors, even in the event that notification has been delivered by the Management Company or by the new Servicer.

3.3.4. Description of the rights that the Receivables confer to the holder with respect to the Loans that back the Receivables.

The Fund, as the holder of the Receivables, shall enjoy the rights that are recognized for the assignee by Article 1,528 of the Civil Code.

Specifically, the Receivables confer the following rights:

- (a) all amounts accrued from the repayment of the equity or the principal of the Receivables;
- (b) all amounts accrued from the ordinary interest on the Receivables (excluding default interest);
- (c) any amounts or assets received by judicial or notarial enforcement of the pledges; and
- (d) all possible rights or indemnification claims that might arise in favour of the Seller, including those arising under any insurance contracts, if any, assigned to the Fund by the Seller, and those arising from any ancillary rights related to the Receivables (excluding fees).

All rights mentioned above shall accrue to the benefit of the Fund on the relevant Assignment Date of the Receivables in question.

The Fund's rights deriving from the Receivables are linked to the payments made by the Obligors on the Loans and, therefore, they are directly affected by changes, delays, prepayments or any other events with respect thereto.

3.4 Explanation of the flow of funds, including:

3.4.1. How the cash flow from the Receivables shall meet the issuer's obligations to the security holders.

The payments made by the Obligors, as well as any other amounts receivable by the Fund, in its capacity of holder of the Receivables, shall be credited by the Servicer to the General Account within four (4) Business Days from the date on which they were received.

On a monthly basis, on each Purchase Date during the Revolving Period, the

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Management Company, in the name and on behalf of the Fund, shall pay the purchase price for the Additional Receivables (upon the terms set forth in section 3.3(c) of this Additional Module to the Securities Note).

The Bondholders shall be paid accrued interest on a monthly basis on each Payment Date and, at the end of the Revolving Period, principal repayments shall be paid on the Notes for each Class in accordance with the conditions established for each such Class and the Interest Priority of Payments and the Principal Priority of Payments set forth in section 3.4.6 of this Additional Module to the Securities Note (unless there is an Early Liquidation event).

3.4.2. Information on any credit enhancements

(a) Description of credit enhancements

In order to strengthen the financial structure of the Fund, to increase the security and regularity of payments on the Notes, to cover temporary mismatches of the schedules of flows of principal and interest on the Loans and the Notes, or, in general, to transform the financial characteristics of the Notes issued and to supplement the administration of the Fund, the Management Company, on behalf of the Fund, shall formalize –in executing the Deed of Incorporation– the contracts and the transactions described below in accordance with applicable law:

- Reserve Fund: created with the amount obtained from the subscription of Class D Notes, which shall allow the Fund to make payments when there are losses due to non-payments of the Receivables.
- Commingling Reserve: the Required Commingling Reserve Amount shall be deposited and shall be used for the purposes described in section (c) (*Commingling Reserve*) below.
- Subordination and postponement of the payment of interest and the repayment of principal between the Notes of the various Classes.
- Swap Agreement: it reduces the interest rate risk derived from the existence of different interest rates between the Receivables and the Notes.

(b) The Reserve Fund

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The Management Company, in the name and on behalf of the Fund, shall create a Reserve Fund with the following characteristics:

(i) Amount:

(1) Initial amount of SIX MILLION TWO HUNDRED THOUSAND EUROS (€6,200,000), equivalent to the Outstanding Nominal Balance of Class D Notes on the Settlement Date (the "**Initial Reserve Fund Amount**").

(2) Once that the Revolving Period has expired, the Required Reserve Fund Amount on each Payment Date (the "**Required Reserve Fund Amount**") shall be the highest of the following amounts:

(i) the amount resulting from applying 0.425% to the Outstanding Nominal Balance of Class A, B and C Notes on the Incorporation Date; and

(ii) the lowest amount of the following amounts:

(1) the Initial Reserve Fund Amount; and

(2) the amount resulting from applying 1.70% to the Outstanding Nominal Balance of Class A, B and C Notes, on the corresponding Payment Date.

(3) If, at any time, the Reserve Fund amount is higher than the Required Reserve Fund Amount, after having made the payments established in sections (1), (2), (3) and (5) of the Interest Priority of Payments, the said excess shall be deducted from the Reserve Account and shall form part of the Available Interest Amounts, on the said Payment Date.

(ii) Purpose:

The Reserve Fund shall be applied, on each Payment Date, to the fulfilment of the payment obligations established in sections (1), (2), (3) and (5) in the Interest Priority of Payments, by bearing in mind that no amount shall be used for the payment of section (5) above, if there is a Class A Principal Deficit, after having applied the Available Interest Amounts on the said date.

(c) The Commingling Reserve

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In order to reduce the risk that the Servicer fails to comply with its obligation to transfer to the Fund the amounts received from the Obligors, the Commingling Reserve Depository Entity shall create a Commingling Reserve as established below, which shall be deposited to the Commingling Reserve Account opened with the Account Bank.

The Required Commingling Reserve Amount on each Payment Date during the Redemption Period shall be equal to 3.50% of the Outstanding Nominal Balance of Non-Defaulted Receivables on the immediately preceding Determination Date (the **"Required Commingling Reserve Amount"**). On the Settlement Date, and during the Revolving Period, the Required Commingling Reserve Amount shall be TWENTY-FIVE MILLION TWO HUNDRED THOUSAND EUROS (€25,200,000).

The amount deposited to the Commingling Reserve Account may only be used on each Payment Date in the case of a Servicer Replacement Event and for an amount equal to the amounts collected by the Servicer from the Obligors and not transferred to the Fund, in order to comply with the positions from (1) to (9) in the Interest Priority of Payments (i.e., up to the payment of interest accrued by the Class C Notes) and positions from (1) to (5) in the Principal Priority of Payments (i.e., up to the redemption of the Class C Notes), and provided that the rest of available funds are not sufficient to make the said payments.

If, on a certain Payment Date, the amount deposited to the Commingling Reserve Account is higher than the Required Commingling Reserve Amount, any excess shall be returned to the Commingling Reserve Depository Entity, regardless of the Interest Priority of Payments of the Fund, as long as the Revolving Period had been finalised.

(d) Subordination of the Notes

Class B Notes are subordinated in the payment of interests and reimbursement of principal as regards Class A Notes, pursuant to the Interest Priority of Payments, the Principal Priority of Payments and the Liquidation Priority of Payments, which are respectively established by sections 3.4.6 (b) (ii) y (iii) and 3.4.6 (c) of the Additional Module.

Class C Notes are subordinated in the payment of interests and reimbursement of principal as regards Class B Notes, pursuant to the Interest Priority of Payments, the Principal Priority of Payments and the Liquidation Priority of Payments, which are respectively established by sections 3.4.6 (b) (ii) y (iii) and 3.4.6 (c) of the Additional Module.

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Class D Notes are subordinated in the payment of interests and, if applicable, the reimbursement of principal as regards Class C Notes, pursuant to the Interest Priority of Payments, the Principal Priority of Payments and the Liquidation Priority of Payments, which are respectively established by sections 3.4.6 (b) (ii) y (iii) and 3.4.6 (c) of the Additional Module.

3.4.3. Details of any subordinated debt financing

Initial Expenses Subordinated Loan Agreement

Pursuant to the Initial Expenses Subordinated Loan Agreement, PSA Financial shall grant a subordinated loan to the Fund (the "**Initial Expenses Subordinated Loan**") for a total amount of ONE MILLION FIVE HUNDRED THOUSAND EUROS (€1,500,000).

The amount of the Initial Expenses Subordinated Loan shall be delivered in a single drawdown, for an amount of ONE MILLION FIVE HUNDRED THOUSAND EUROS (€1,500,000) on the Settlement Date, when it shall be credited to the General Account.

The amount of the Initial Expenses Subordinated Loan shall be used by the Management Company to pay the initial expenses of the Fund corresponding to the incorporation of the Fund and the Issue of the Notes.

The remuneration of the Initial Expenses Subordinated Loan shall be calculated by applying to the Calculation Basis of the Initial Expense Subordinated Loan the Floating Nominal Interest Rate of Class A Notes plus a margin of 4.35%. In the event that the resulting interest rate is negative, it shall be equal to zero. Interest shall be paid on each Payment Date and shall be calculated on the basis of: (i) the actual days existing in each Interest Accrual Period, and (ii) a year with three hundred and sixty (360) days.

To that end, the "**Calculation Basis of the Initial Expenses Subordinated Loan**" means, on each Payment Date, the outstanding principal of the Initial Expenses Subordinated Loan on the immediately preceding Payment Date (or, for the first Payment Date, the outstanding principal of the Initial Expenses Subordinated Loan on the Settlement Date).

The Initial Expenses Subordinated Loan shall mature on the earlier to occur of (i) the Legal Maturity Date, and (ii) the date of liquidation of

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the Fund in accordance with the terms of section 4.4.3. of the Registration Document. Notwithstanding the foregoing, the principal of the Initial Expenses Subordinated Loan shall be repaid on each Payment Date based on the Available Interest Amounts applied thereto.

All amounts to be paid to PSA Financial, for both accrued interest and repayment of principal of the Initial Expenses Subordinated Loan, are subject to the Interest Priority of Payments or the Liquidation Priority of Payments, as applicable.

All amounts that are not paid to the creditor under the Initial Expenses Subordinated Loan Agreement pursuant to the preceding paragraphs shall be paid on the following Payment Dates on which funds are available to make such payments in accordance with the Interest Priority of Payments or the Liquidation Priority of Payments, as applicable, and shall have preference over any amounts to be paid under the Initial Expenses Subordinated Loan on such Payment Date.

Amounts owed to the creditor under the Initial Expenses Subordinated Loan Agreement which have not been paid pursuant to the provisions of the preceding paragraphs shall not accrue any default interest in favour of such creditor.

In the event that there is any remaining amount of the Initial Expenses Subordinated Loan, once that all the Initial Expenses have been paid, it shall be deemed as a part of the Available Interest Amounts.

3.4.4. Parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment.

(a) Fund Accounts

The Management Company, in representation and on behalf of the Fund, and SCF shall enter into a Reinvestment Agreement by virtue of which SCF shall not guarantee a fixed yield for the amounts deposited by the Fund through its Management Company to the General Account, the Interest Account, the Principal Account, the Reserve Account, the Commingling Reserve Account and the Swap Collateral Account. On the Settlement Date, any amounts deposited to the General Account, the Interest Account, the Principal Account, the Reserve Account shall not accrue, in principle, any interest. The Swap Collateral Account shall accrue an interest rate equal to EONIA.

Notwithstanding the foregoing, the accounts under the Reinvestment Agreement may be remunerated according to market conditions, in

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which case the Reinvestment Agreement should be amended.

(b) General Account

All the amounts received by the Fund, which shall mainly come from the sources described below, shall be deposited to the General Account:

- (i) actual amount received from the disbursement of the subscription to the Bond Issue;
- (ii) principal repayments and interest payments collected from the Receivables;
- (iii) any other amounts corresponding to the Receivables;
- (iv) the drawdown of principal of the Initial Expenses Subordinated Loan; and
- (v) any other amounts corresponding to the Fund.

On each Payment Date, the Account Bank, in accordance with the instructions of the Management Company, shall apply the balance existing in the General Account as follows:

- (i) to transfer to the Principal Account an amount equal to the Collection of Principal received during the immediately preceding Determination Period; and
- (ii) to transfer to the Interest Account an amount equal to the Collection of Interest received during the immediately preceding Determination Period.

(c) Principal Account

On each Payment Date, an amount equal to the Collection of Principal received during the immediately preceding Determination Period shall be deposited to the Principal Account.

The Account Bank, in accordance with instructions received from the Management Company, shall apply the balance existing in the Principal Account as follows:

- (i) first, on each Purchase Date during the Revolving Period, to make

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the payment of the Outstanding Nominal Balance of the Additional Receivables; and

- (ii) second, on each Payment Date, to pay the concepts established in the Principal Priority of Payments.

(d) Interest Account

On each Payment Date, the following amounts shall be credited to the Interest Account: (i) an amount equal to the Collections of Interests received during immediately preceding Determination Period, (ii) the amounts of interest earned on the balances of the Fund Accounts except for the interest earned on the Swap Collateral Account, and (iii) the amounts credited under the Swap Agreement (excluding the amounts deposited on the Swap Collateral Account under the Swap Agreement).

On each Payment Date, the Account Bank, in accordance with instructions received from the Management Company, shall apply the balance existing in the Interest Account to pay the concepts established in the Interest Priority of Payments.

(e) Reserve Account

The amount corresponding to the Reserve Fund shall be deposited to the Reserve Account.

(f) Commingling Reserve Account

As described in section 3.4.2 (c) above, an amount equal to the Required Commingling Reserve Amount shall be credited to the Commingling Reserve Account.

(g) Swap Collateral Account

On the Settlement Date and in case the Swap Counterparty ratings are downgraded, the Swap Counterparty shall credit the corresponding collateral to the Swap Collateral Account in compliance with Fitch and DBRS criteria in the Swap Agreement.

Downgrade of the Account Bank's credit rating

In the event that, at any time during the term of the Bond issue, SCF's rating is downgraded below F1 and A- in the short or long term, respectively, according to Fitch's rating scale or if the rating of Banco Santander is downgraded below A in the long term, according to the DBRS rating scale or if the ratings of SCF are withdrawn by Fitch or the ratings of Banco Santander are withdrawn by DBRS, or if the equity interest of Banco de Santander in SCF is reduced below 75%, the Servicer (in collaboration with the Management Company, which shall use its best efforts) shall have a maximum of thirty (30) calendar days period, starting from the moment at which the event has taken place, in order to opt for any of the following measures:

- a) To look for an entity, whose short-term unsubordinated and unsecured debt has a minimum rating of F1 in the short term or A- in the long term, according to Fitch's rating scale, and of A in the long term according to DBRS rating scale (provided that the said rating is not "Under Review (negative)") or higher, so that the said entity can assume the duties of the Account Bank, pursuant to the same terms; or
- b) To obtain an unconditional and irrevocable guarantee on first demand or any other guarantee, which meets the standards established to that end by Fitch and DBRS, with an entity whose short-term unsubordinated and unsecured debt has a minimum rating of F1 in the short term or A- in the long term, according to Fitch's rating scale, and of A in the long term according to DBRS rating scale (provided that the said rating is not "Under Review (negative)") or higher, which must always be previously notified to the Rating Agencies. The said guarantee or surety shall guarantee the commitments undertaken by the Account Bank for the time period during which the situation is kept as regards the loss of ratings F1 or of A- in the short and long terms, respectively, according to Fitch's rating scale and of A in the long term according to DBRS rating scale, provided that the said rating is not "Under Review (negative)".

3.4.4.1 Other agreements affecting the interest and principal payments of the Bondholders.

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(a) Swap Agreement

General

In order to cover the interest rate risk of the Fund in connection with its obligations related to the variable interest rate as regards the Class A Notes, the Management Company, in the name of the Fund, shall formalize a Swap Agreement with the Swap Counterparty on the Incorporation Date.

The Swap Agreement shall be implemented in an interest rate swap transaction with the Management Company acting on behalf of the Fund (the "**Confirmation**") governed under an ISDA Master Agreement of 1992, to which the Schedule and the Credit Support Annex are attached, with the Swap Counterparty and shall be governed under the English Laws (the Confirmation together with the 1992 ISDA Master Agreement and the Credit Support Annex shall be the "**Swap Agreement**").

Payments of the Swap Agreement

Under the Swap Agreement, the Swap Counterparty shall pay to the Fund on each Payment Date an amount calculated with reference to the Floating Nominal Interest Rate for Class A Notes (with a minimum rate of zero point zero percent (0.00%)) and shall receive from the Fund on each Payment Date an amount calculated with reference to a fixed rate that shall be fixed on September 30th 2016 and shall be communicated to the Management Company by the Swap Counterparty on the same date. The Management Company will notify via a Relevant Fact on the Incorporation Date the fixed rate of the Swap Agreement. The said payments shall be offset, pursuant to the terms described in the Swap Agreement. The notional value applicable to the Swap Agreement shall be the sum of the Outstanding Nominal Balance of the Class A Notes on the immediately preceding Payment Date. The Swap Calculation Agent for the Swap Agreement is the Swap Counterparty.

When the net payment must be made by the Fund, the Fund shall make the corresponding payment to the Swap Counterparty on each Payment Date according to the Interest Priority of Payments.

The payments from the Swap Counterparty to the Fund under the Swap Agreement (excluding the payments to the Swap Collateral Account) shall be made in the Interest Account on the relevant Payment Date.

In absence of an early termination of the Swap Agreement, it shall remain

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in force until the earliest of (i) the Payment Date on which the Class A Notes are fully amortised (including as a result of the early liquidation of the Fund, y (ii) the Payment Date falling on the Legal Maturity Date of the Fund.

Early Maturity

The occurrence of certain early maturity events specified in the Swap Agreement may give rise to the termination of the said Swap Agreement prior to its established date of termination, including on the one hand the Events of Default and Termination Events in the Swap Agreement, and on the other hand, the Additional Termination Events (as this terms are defined in the Swap Agreement):

(a) modification of the Deed of Incorporation without the previous and written consent of the Swap Counterparty; and

(b) the Events of Default and Termination Events in the Fitch Criteria and DBRS Criteria as described below..

As regards the event specified in paragraph (a) above, the Management Company, in the name and on behalf of the Fund, shall be the only Affected Party (as defined in the Swap Agreement) and as regards the event described in paragraph (b), the corresponding Swap Counterparty shall be the only Affected Party (as defined in the Swap Agreement).

Additionally, a Swap Agreement may be terminated by the Management Company, acting in the name of the Fund, or by the Swap Counterparty under circumstances that affect the other party, including where the other party has failed to make the payment.

On the other hand, the Swap Counterparty shall be authorized, under certain circumstances, to terminate the Swap Agreement if:

(a) it is obliged to increase the payments due to any withholding or deduction for or in connection with any tax; or

(b) it receives a payment in connection with which an amount must be deducted or withheld for or in connection with any tax.

DBRS Criteria

Under the Swap Agreement, the following shall constitute a Termination

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Event:

(i) if the Swap Counterparty does not have, at least, an long-term rating of "A" by DBRS and within 30 Business Days after the date it was downgraded below "A", does not, at its own cost, either:

(a) transfer additional collateral to meet its obligations under the Swap in agreement with the Credit Support Annex; or,

(b) transfer or novate all of its rights and obligations with respect to the Swap Agreement to a replacement third party having at least a "A" long-term rating by DBRS; or,

(c) procure another third party having at least a "A" long-term rating by DBRS to become, a guarantor or co-obligor in respect of the obligations of the Swap Counterparty under the Swap Agreement;

and as long as the Class A Notes are rated AAA (sf) by DBRS.

(ii) if the Swap Counterparty does not have, at least, an long-term rating of "BBB" by DBRS and within 30 Business Days after the date it was downgraded below "BBB", does not, at its own cost, either:

(a) transfer additional collateral to meet its obligations under the Swap in agreement with the Credit Support Annex; and,

(b) transfer or novate all of its rights and obligations with respect to the Swap Agreement to a replacement third party having at least a "A" long-term rating by DBRS; or,

(c) procure another third party having at least a "A" long-term rating by DBRS to become, a guarantor or co-obligor in respect of the obligations of the Swap Counterparty under the Swap Agreement;

In connection with the actions provided for in paragraphs (b) and (c) above, the third party may have a credit rating of at least "BBB" according to the scale of DBRS if additional collateral in accordance with the provisions deposited in paragraph (a) above.

Fitch Criteria

Under the Swap Agreement, the following shall constitute a Termination Event:

(i) if the Swap Counterparty does not have a long-term or a short-term Fitch rating at least as high as the long-term or the short-term Fitch rating

specified in the column entitled "Without Collateral" in the "Minimum Long-Term rating or Short-Term IDRs" table below alongside the category corresponding to the Class A Notes rating (immediately before the downgrade of the Swap Counterparty), does not, at its own cost, either:

- (a) transfer additional collateral within 14 calendar days from the relevant rating downgrade, in order to meet its obligations under the Swap in agreement with the Credit Support Annex; or,
 - (b) transfer or novate, within 30 calendar days from the relevant rating downgrade, all of its rights and obligations with respect to the Swap Agreement to a replacement third party having a Fitch rating at least as high as the long-term or the short-term Fitch rating specified in the column entitled "Without Collateral" in the "Minimum Long-Term rating or Short-Term IDRs" table below alongside the category corresponding to the Class A Notes rating (immediately before the downgrade of the Swap Counterparty); or,
 - (c) procure, within 30 calendar days from the relevant rating downgrade, another third party having a Fitch rating at least as high as the long-term or the short-term Fitch rating specified in the column entitled "Without Collateral" in the "Minimum Long-Term rating or Short-Term IDRs" table below alongside the category corresponding to the Class A Notes rating (immediately before the downgrade of the Swap Counterparty) to become, a guarantor or co-obligor in respect of the obligations of the Swap Counterparty under the Swap Agreement;
 - (d) take such other action (which, for avoidance of doubt, may include the Swap Counterparty informing the Fund that no action is to be taken in connection with the relevant rating downgrade) will result in the rating of the Class A Notes then outstanding following the taking of such action (or following such non-action) being rated no lower than the rating of the Class A Notes immediately prior to the relevant downgrade of the Swap Counterparty.
- (ii) if the Swap Counterparty does not have a long-term or a short-term Fitch rating at least as high as the long-term or the short-term Fitch rating specified in the column entitled "With collateral – flip clause" in the "Minimum Long-Term rating or Short-Term IDRs" table below alongside the category corresponding to the Class A Notes rating (immediately before the downgrade of the Swap Counterparty), does not, within 30 calendar days from the day of the relevant rating downgrade and at its own cost, either:

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(a) transfer or novate all of its rights and obligations with respect to the Swap Agreement to a replacement third party having a Fitch rating at least as high as the long-term or the short-term Fitch rating specified in the column entitled "With collateral – flip clause" in the "Minimum Long-Term rating or Short-Term IDRs" table below alongside the category corresponding to the Class A Notes rating (immediately before the downgrade of the Swap Counterparty); or,

(b) procure another third party having a Fitch rating at least as high as the long-term or the short-term Fitch rating specified in the column entitled "With collateral – flip clause" in the "Minimum Long-Term rating or Short-Term IDRs" table below alongside the category corresponding to the Class A Notes rating (immediately before the downgrade of the Swap Counterparty) to become, a guarantor or co-obligor in respect of the obligations of the Swap Counterparty under the Swap Agreement;

(c) take such other action (which, for avoidance of doubt, may include the Swap Counterparty informing the Fund that no action is to be taken in connection with the relevant rating downgrade) will result in the rating of the Class A Notes then outstanding following the taking of such action (or following such non-action) being rated no lower than the rating of the Class A Notes immediately prior to the relevant downgrade of the Swap Counterparty.

Under this event the Swap Counterparty shall deposit additional collateral within 14 calendar days from the date of the relevant rating downgrade, in order to guarantee its obligations under the Swap Agreement and the Credit Support Annex.

| Minimum Long-Term rating or Short-Term IDRs | | | |
|----------------------------------------------------|---------------------------|--------------------------------------|-----------------------------------------|
| Category of highest rated note* | Without collateral | With collateral – flip clause | With collateral – no flip clause |
| AAAsf | A or F1 | BBB– or F3 | BBB+ or F2 |
| AAsf | A– or F1 | BBB– or F3 | BBB+ or F2 |
| Asf | BBB or F2 | BB+ | BBB or F2 |
| BBBsf | BBB– or F3 | BB– | BBB– or F3 |
| BBsf | Note rating | B+ | BB- |
| Bsf | Note rating | B- | B- |

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* Notes are attributable to a category if they are rated at least as high as such category but are not rated as high as the next highest category.

The Swap Counterparty shall immediately inform the Management Company, acting in the name of the Fund, if they become aware of the occurrence of any relevant rating downgrade.

In case of an early termination of the swap agreement, the Swap Counterparty will make its best efforts to help the Management Company find a replacement third party with, at least, the ratings required by the rating agencies.

Swap Collateral

From the Settlement Date and until a breach of the Swap Agreement takes place, as described above, it shall be necessary that the Swap Counterparty transfers additional Collateral in compliance with the corresponding guarantee assignment agreement ("*Credit Support Annex*").

Any collateral in cash shall be deposited to the Swap Collateral Account. The Swap Collateral Account has been opened with the Account Bank and shall be kept at the Account Bank as long as the Account Bank of the Fund is a Proper Institution.

The obligation of the Fund to return, periodically, any Collateral to the Swap Counterparty shall be periodically fulfilled by using the money existing in the Swap Collateral Account. The Fund shall make these payments to the Swap Counterparty on the Payment Dates. These payments shall be directly made to the Swap Counterparty and regardless of the Interest Priority of Payments and the Principal Priority of Payments pursuant to the provisions of the Swap Agreement.

In general, any Collateral deposited by the Swap Counterparty shall not be available for the Fund to make any payments to its creditors, but it may be used only in accordance with the Swap Agreement. In other words, it shall not form part of the Available Interest Amounts and Available Principal Amounts distributed by the Fund on each Payment Date. In particular, the Swap Agreement contains specific provisions relating to the treatment of

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the Swap Collateral.

Applicable regulations

The Swap Agreement, and any other non-contractual obligation derived from or in connection with this agreement, shall be governed under the English Laws.

3.4.5. How payments are collected in respect of the Receivables.

The payments made by the Obligors as well as any other amounts to which the Fund is entitled as the holder of title to the Receivables shall be deposited in the General Account within a period not exceeding four (4) Business Days from their receipt.

On each Collection Date (i.e., the third (3rd) Business Day immediately preceding each Payment Date), the Management Company shall proceed to reconcile and, if necessary, adjust the charge or income to the General Account, on condition that the Servicer has provided the necessary information, of the income received from the Receivables during the immediately preceding Determination Period.

3.4.6. Source and application of funds.

- (a) Source and application of funds on the Settlement Date for the Notes and until the first Payment Date, exclusive.

The sources of amounts available to the Fund on the Settlement Date and their application until the first Payment Date, exclusive, are the following:

- (i) Source: the Fund shall receive funds for the following concepts:
 - (1) Disbursement of the subscriptions to the Notes.
 - (2) Drawdown of the principal of the Initial Expenses Subordinated Loan.
- (ii) Application: the Management Company shall then apply the funds described above to make the following payments:
 - (1) Payment of the Outstanding Nominal Balance of the Initial Receivables.
 - (2) Payment of expenses incurred in the incorporation of the Fund

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and the issue and admission of the Notes.

- (3) Creation of the Reserve Fund by funding the Reserve Account in an amount equal to the Initial Reserve Fund Amount.
- (b) Source and application of the funds from the first Payment Date, inclusive, until the last Payment Date or the liquidation of the Fund, exclusive. Interest Priority of Payments and Principal Priority of Payments.
 - (i) Source: available funds on each Payment Date.

On each Payment Date, the Management Company shall apply the amounts deposited to the Fund Accounts, as follows:

- (1) it shall transfer to the Principal Account an amount equivalent to the Collections of Principal corresponding to the immediately preceding Determination Period; and
- (2) it shall transfer to the Interest Account an amount equivalent to the Collections of Interest corresponding to the immediately preceding Determination Period.

The funds available on each Payment Date shall be applied to comply with the payment obligations described in the following section:

- (1) The funds available to comply with the obligations pursuant to the Interest Priority of Payments (the "**Available Interest Amounts**") shall consist of:
 - (i) the remaining balance in the Interest Account;
 - (ii) the Available Principal Amounts that, in accordance with the Principal Priority of Payments, are applied to pay the items from (1) to (3) and (5) in the Interest Priority of Payments;
 - (iii) the Reserve Fund amount (i.e., the existing balance in the Reserve Account) that exceeds the Required Reserve Fund Amount;
 - (iv) any amount drawn from the Reserve Fund on the respective Payment Date for the payment of concepts (1), (2), (3) and (5) according to the Interest Priority of Payments;

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- (v) any net amount of the Swap Agreement received by the Fund (excluding any amount received by the Fund on the Swap Collateral Account under the Swap Agreement and interest earned on the Swap Collateral Account); and
 - (vi) any excess of the Initial Expenses Subordinated Loan, once that the Initial Expenses have been paid.
- (2) The funds available to pay the items set forth in the Principal Priority of Payments (the "**Available Principal Amounts**") shall consist of:
- (i) the remaining balance in the Principal Account, after having paid the Outstanding Nominal Balance of the Additional Receivables acquired on the corresponding Purchase Date; and
 - (ii) the Available Interest Amounts that, pursuant to the Interest Priority of Payments, are applied to reduce the Principal Deficit.

(ii) Application: Interest Priority of Payments

The Available Interest Amounts shall be applied on each Payment Date to meet the following payment obligations with the same Priority of Payments (the "**Interest Priority of Payments**"), regardless of their time of accrual:

- (1) Payment of the taxes and Ordinary and Extraordinary Expenses of the Fund (whether or not allotted in advance by the Management Company) that are duly justified (including the Servicer's Fees and the Replacement Servicer's Fees and any other expenses and fees for services).
- (2) Payment of the net amount of the Swap Agreement or any amount derived from the early termination of the Swap Agreement, which is payable to the Swap Counterparty (unless the Swap Counterparty is the only breaching party or affected party).
- (3) Payment of interest accrued on the Class A Notes.
- (4) Funding of the Principal Account in the amount necessary to

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reduce the Class A Principal Deficit to zero (0).

- (5) Payment of the interest accrued on the Class B Notes.
- (6) Funding of the Principal Account in the amount necessary to reduce the Class B and C Principal Deficit to zero (0).
- (7) Withholding of the amount necessary to keep the Reserve Fund funded up to the Required Reserve Fund Amount.
- (8) Payment of the net amount of the Swap Agreement if the Swap Counterparty is the only breaching party or affected party.
- (9) Payment of the interest accrued on the Class C Notes.
- (10) Payment of the interest accrued on Class D Notes.
- (11) Payment of principal accrued on Class D Notes.
- (12) Payment of interest accrued and payable by virtue of the Initial Expenses Subordinated Loan.
- (13) Payment of principal accrued and payable by virtue of the Loan Agreement for Initial Expenses.
- (14) Any Financial Intermediation Margin for the Seller.

(iii) Application: Principal Priority of Payments

The Available Principal Amounts, after satisfaction of the payment of the Outstanding Nominal Balance of the Additional Receivables purchased on the corresponding Purchase Date, shall be applied on each Payment Date to comply with the payment obligations having the same priority of payments set forth below (the “**Principal Priority of Payments**”), regardless of their time of accrual:

- (1) Payment, if the Available Interest Amounts are not sufficient to that end, of the amounts corresponding to items from (ii)(1) to (ii)(3) in the Interest Priority of Payments.
- (2) Redemption, in the case of a Payment Date included in the Amortization Period, of Class A Notes.
- (3) Payment, if the Interest Available Amounts are not sufficient to that end, of the amounts corresponding to item (ii)(5) in the Interest Priority of Payments.
- (4) Redemption, in the case of a Payment Date included in the

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Amortization Period, of Class B Notes.

- (5) Redemption, in the case of a Payment Date included in the Amortization Period, of Class C Notes.

Other rules

In the event that the Available Principal Amounts or the Available Interest Amounts are not sufficient to pay any of the amounts referred to above, the following rules shall apply, except for the occurrence of an Early Liquidation Event as described in section 4.4.3 (a) (vi) of the Registration Document, in which case it will trigger the early liquidation of the Fund:

- (i) The Available Principal Amounts or the Available Interest Amounts, as the case may be, shall be applied to the various items mentioned in the preceding sections in accordance with the established Priority of Payments and in proportion among the amounts payable from each of the debits with the same priority.
- (ii) On the next Payment Date, the amounts not paid shall be placed within the Priority of Payments immediately prior to the ranking of the item in question.
- (iii) The amounts owed by the Fund and not paid on their respective Payment Dates shall not accrue any additional interest.

- (c) Liquidation Priority of Payments of the Fund.

The Management Company shall liquidate the Fund on the Legal Maturity Date or upon the Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document, by applying the available funds (the “**Available Liquidation Funds**”) as follows: (i) the balances on deposit in the Fund Accounts; and (ii) the amounts that the Fund receives from time to time from the disposal of the Loans and other remaining assets (the “**Liquidation Priority of Payments**”):

- (i) Payment of the duly justified taxes and Ordinary and Extraordinary Expenses of the Fund, whether or not allotted in advance by the Management Company, including the Servicer’s Fees, the Replacement Servicer’s Fees and any other expenses and fees for

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services, including the liquidation expenses.

- (ii) Payment of the net amount of the Swap Agreement or any amount derived from the early termination of the Swap Agreement, which is payable to the Swap Counterparty (unless the Swap Counterparty is the only breaching party or affected party).
- (iii) Payment of interest accrued on the Class A Notes.
- (iv) Redemption of principal of the Class A Notes.
- (v) Payment of interest accrued on the Class B Notes.
- (vi) Redemption of principal of the Class B Notes.
- (vii) Payment of the net amount of the Swap Agreement if the Swap Counterparty is the only breaching party or affected party.
- (viii) Payment of interest accrued on the Class C Notes.
- (ix) Redemption of principal of the Class C Notes.
- (x) Payment of interest accrued on the Class D Notes.
- (xi) Redemption of principal of the Class D Notes.
- (xii) Payment of interest accrued and payable by virtue of the Initial Expenses Subordinated Loan.
- (xiii) Payment of principal accrued and payable by virtue of the Loan Agreement for Initial Expenses.
- (xiv) Payment of any Financial Intermediation Margin to the Seller.

When, within the same item in the Priority of Payments, there are amounts payable for various concepts but the Available Liquidation Funds are not sufficient to cover the amounts owed in respect of all of them, the application of the remainder of the Available Liquidation Funds shall be made in the order of maturity of the debits payable and, if applicable, in proportion to the amounts payable for each of the debits having the same maturity.

(d) Expenses of the Fund

In accordance with the terms of the Interest Priority of Payments, the Management Company shall pay from the Fund all of the expenses necessary for its operations, including the Initial Expenses and Extraordinary and Ordinary Expenses that are incurred over the life of

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the Fund.

(i) Initial Expenses

The estimate of the Initial Expenses related to the establishment of the Fund and the Bond Issue is detailed in section 6 of the Securities Note. The payment of the Initial Expenses shall be made with the amount available under the Initial Expenses Subordinated Loan, regardless of the Priority of Payments or the Liquidation Priority of Payments.

(ii) Expenses during the life of the Fund

The Management Company shall pay from the Fund all of the expenses required for its operation, both the periodic Ordinary and Extraordinary Expenses that may be incurred over the life of the Fund, in accordance with the Interest Priority of Payments or the Liquidation Priority of Payments, as appropriate.

For information purposes only, the Management Company shall pay the following expenses:

- (1) The following expenses shall be considered as ordinary expenses ("**Ordinary Expenses**"): those that might arise as a result of compulsory administrative verifications, registrations and authorizations; the Rating Agencies fees for the monitoring and maintenance of the ratings of the Notes; those relating to the keeping of the accounting records for the Notes, for their admission to trading on organized secondary markets, and for the maintenance thereof; those arising from the administration of the Fund; those derived from the expenses related to charges due to negative interest in the Fund Accounts except for those linked to Swap Collateral Account; those arising from the Fund's annual audit report; those arising from the redemption of the Notes; those arising from the notices and announcements related to the Fund and/or the Notes, the Paying Agent's fee and the Management Company's fee. An estimate of the ordinary periodic annual expenses is set forth in section 4.10 of the Securities Note.
- (2) In accordance with the assumptions set forth in section 4.10 of the Securities Note, the estimated annual amount of the Ordinary Expenses is 4,551,750 euros, which represents 0.63% over the Outstanding Nominal Amount of the Notes (on the Settlement Date). On the first Payment Date, it shall amount to 375,919.17

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euros. It is expected that the annual amount of Ordinary Expenses shall be reduced over the life of the Fund because the amount of the Ordinary Expenses of the Fund shall be determined as a percentage of the balance of the transaction, which logically shall be reduced over time.

- (3) The following expenses shall be considered as extraordinary expenses ("**Extraordinary Expenses**"): if applicable, the expenses arising from the preparation and execution of the Deed of Incorporation and of the contracts signed by the Management Company, in the name and on behalf of the Fund, as well as those for the formalization of any additional contracts; if applicable, the amount of the Initial Expenses for the establishment of the Fund and the Bond Issue expenses that exceed the amount of the Initial Expenses Subordinated Loan; extraordinary expenses of auditors and legal advisers; any expenses necessary to demand the execution of the Loans and expenses arising from any recovery actions; the fee of a new service provider in the event of the replacement of PSA Financial; in general, any other extraordinary expenses borne by the Fund or the Management Company acting in the name and on behalf of the Fund.
- (4) The following expenses shall be considered as liquidation expenses ("**Liquidation Expenses**"): the expenses that might arise from the sale of the Loans and of the remaining assets of the Fund for its liquidation, and those that arise as a result of the liquidation of the Fund.

3.5 Name, address and significant economic activities of the Seller

The originator of the Loans assigned to the Fund is Banque PSA Finance, Branch in Spain, and PSA Financial, as described in section 2.2. of the Additional Module. PSA Financial is the Seller of the Receivables assigned to the Fund.

PSA Financial is a credit financial institution duly incorporated under the Spanish Laws, which was incorporated by virtue of a public deed granted on June 30th 2015, before the Notary Public of Madrid Mr. Pedro de la Herrán Matorras, under the number 1.706 of his official records. The main activities of PSA Financial are related to the offer of financial products to the customers of Peugeot and Citroën, as well as the financing for spare parts from the said manufacturers. The business address of PSA Financial is located at: Calle Eduardo Barreiros 110; Tax ID Code number A-87323705.

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The receivables to be pooled in the Fund are detailed in section 2.2. of the Additional Module.

The following information is provided below: (i) the audited consolidated financial information as at December 31st 2015, (as well as the non-audited consolidated financial information as at June 30th 2016) of PSA Financial. Data shown in the Balance Sheet and the Profit and Loss Account below are expressed in thousands of euros.

PSA Financial Services Spain, E.F.C., S.A.

(a) Balance Sheet:

| ASSETS | December 2015 (thousands of euros) | June 2016* (thousands of euros) |
|----------------------------------------------------|-----------------------------------------------|--------------------------------------------|
| Cash and deposits with Central Banks | 0 | 0 |
| Negotiation portfolio | 0 | 0 |
| Credit investments | 2,239,169 | 2,441,503 |
| Adjustments to financial assets for macro-coverage | 757 | 0 |
| Hedging derivatives | - | 1,106 |
| Non-current assets for sale | 418 | 407 |
| Equity interests | 46,417 | 46,417 |
| Tangible assets | 1,384 | 1,677 |
| Intangible assets | 0 | 0 |
| Tax assets | 20,645 | 17,747 |
| Rest of assets | 5,659 | 47,640 |
| TOTAL ASSETS | 2,314,449 | 2,556,497 |

* Not audited

| LIABILITIES AND EQUITY | December 2015 (thousands of euros) | June 2016* (thousands of euros) |
|---------------------------------------------------------|-----------------------------------------------|--------------------------------------------|
| Negotiation portfolio | 0 | 0 |
| Financial liabilities at amortized cost | 1,902,218 | 2,125,714 |
| Adjustments to financial liabilities for macro-coverage | 0 | 5,457 |
| Hedging derivatives | 4,152 | 0 |
| Provisions | 0 | 0 |
| Tax liabilities | 13,920 | 18,625 |
| Rest of liabilities | 30,234 | 17,368 |
| TOTAL LIABILITIES | 1,950,524 | 2,167,164 |
| Own Funds | 354,393 | 362,972 |
| Result from the year | 9,532 | 26,361 |
| Value adjustments | 0 | 0 |
| TOTAL EQUITY | 363,925 | 389,333 |
| TOTAL LIABILITIES AND EQUITY | 2,314,449 | 2,556,497 |

* Not audited

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(b) Profit and Loss Account:

| PROFIT AND LOSS ACCOUNT | December 2015 (thousands of euros) | June 2016* (thousands of euros) |
|------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------|
| Interest and similar yields | 29,234 | 51,895 |
| Interest and similar charges | -3,206 | -7,198 |
| INTEREST MARGIN | 26,028 | 44,696 |
| Yield from capital instruments | 0 | 4,184 |
| Commissions received | 2,577 | 3,896 |
| Commissions paid | -2,139 | -2,409 |
| Results from financial transactions (net) | -372 | -1,089 |
| Exchange differences (net) | 0 | 0 |
| Other operating products | 69 | 5,450 |
| Other operating charges | -286 | -162 |
| GROSS MARGIN | 25,877 | 54,567 |
| Administration expenses | -10,857 | -17,611 |
| Amortization | -119 | -249 |
| Creation of provisions (net) | 0 | 0 |
| Losses due to impairment of financial assets (net) | -1,309 | -2,184 |
| RESULT FROM OPERATING ACTIVITIES | 13,592 | 34,523 |
| Losses due to impairment of the rest of assets (net) | -6 | 0 |
| Non-current assets on sale, not classified as interrupted transactions | 31 | -9 |
| RESULT BEFORE TAX | 13,617 | 34,514 |
| Profits tax | -4,085 | -9,105 |
| RESULT OF THE YEAR | 9,532 | 25,408 |

* Not audited

(c) Financial ratios:

| RATIOS | December 2015 | June 2016 |
|--------------------------|----------------------|------------------|
| ROE | 10,76% | 14,53% |
| ROA | 1,65% | 2,06% |
| SOLVENCY RATIO | 21,36% | 20,75% |
| DELINQUENCY RATIO | 3,07% | 2,56% |
| TIER I | 14,95% | 17,10% |
| TIER II | 14,95% | 17,10% |

The delinquency ratio is calculated according to the definition of the Bank of Spain.

3.6 Return on and/or repayment of the securities linked to others that are not assets of the issuer.

Not applicable.

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3.7 Servicer and duties of the Management Company as regards the administrator.

3.7.1. Servicer.

In compliance with the provisions of Article 409 of Regulation 575/2013, the Seller must ensure that potential investors can access easily all relevant data on the credit quality and evolution of the individual underlying exposures, cash flows and guarantees supporting a securitization exposure as well as all the information necessary to perform stress tests detailed and documented regarding cash flows and the value of the collateral supporting the underlying exposures:

PSA Financial shall accept the mandate received from the Management Company and, by virtue of the said mandate, it undertakes:

- (a) to administer and manage the Receivables acquired by the Fund pursuant to the terms of the rules and ordinary administration and management procedures established by this Prospectus;
- (b) to continue with the administration of the Receivables, by dedicating the same time and attention and the same level of expertise, care and diligence in their administration as it would devote and exercise in the administration of its own loans and, in any case, it shall exercise an appropriate level of expertise, care and diligence in providing the services established in this Additional Module to the Securities Note;
- (c) that the procedures that it applies and shall apply for the administration and management of the Receivables are and shall continue to be in accordance with the applicable laws and legal rules in force;
- (d) to abide by the instructions given to it by the Management Company, with due loyalty; and
- (e) to indemnify the Fund for such damages as may be derived from the breach of the obligations so contracted.

Likewise, in the case of a reduction in the credit rating of the Account Bank in accordance with the parameters set forth in this Prospectus, the Servicer (with the cooperation of the Management Company, which shall use its best efforts in such cooperation) undertakes to adopt the options established for such event within the time frame established to that end.

A brief and summarized description of the system and of the ordinary procedures for administration and custody of the Receivables is contained in the following sections.

(1) Duration

The services shall be rendered by the Servicer until all the Receivables acquired by the Fund have been repaid, all the obligations assumed by the Servicer in relation to said Receivables –in its capacity of their Seller– have been cancelled, or upon the liquidation of the Fund, without prejudice to the eventual early revocation of the Servicer's mandate.

In the case of item (ii) of the Servicer Replacement Event, the Servicer expressly undertakes to notify the Obligors (and, if applicable, the third party guarantors) of the transfer to the Fund of the Receivables pending reimbursement, and that the payments derived from them shall only discharge the debt if made to the General Account opened in the name of the Fund with the Account Bank.

Likewise, the Management Company may carry out any of the following actions:

- (i) In the event that the Servicer has failed to send the notification established in the preceding paragraph, it shall notify the Obligors (and, if applicable, the third party guarantors) of the transfer to the Fund of the Receivables pending reimbursement, and that the payments derived from them shall only discharge the debt if made to the General Account opened in the name of the Fund with the Account Bank;
- (ii) to require the Servicer to subcontract or delegate or obtain a guarantee for the fulfilment of the said obligations from another entity that, in the opinion of the Management Company, has the proper legal and technical capacity, and provided that it does not negatively affect the rating of the Notes;
- (iii) guarantee by means of a third entity with a sufficient credit rating and quality, all or any part of obligations of the Servicer; or
- (iv) revoke the appointment of the Servicer, in which case the Management Company must have previously designated a new Servicer possessing sufficient credit qualifications and that accepts the obligations contained in this Additional Module.

Any additional expense or cost arising from such actions shall be paid by the Servicer, and in no event shall they be paid by the Fund or the Management Company.

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In such an event:

- (a) the new Servicer shall provide the same services as the replaced Servicer;
- (b) forthwith after its appointment, the new Servicer shall review, in general terms, the computer systems of the outgoing Servicer as well as the processes and methods used by the outgoing Servicer to provide its services;
- (c) the outgoing Servicer and the Management Company shall provide reasonable specific help and information to the new Servicer, so that the new Servicer can provide its services; and
- (d) the outgoing Servicer shall make available to the new Servicer a copy of all information produced by the outgoing Servicer. To that end, both entities shall agree on the appropriate procedure for the delivery of such copies.

In the case of bankruptcy of the Servicer, action (iii) above shall be the only possible action, i.e., guarantee by means of a third entity with a sufficient credit rating and quality, all or any part of obligations of the Servicer.

For the purposes of the replacement of the Servicer, SCF, in its capacity of Back-up Servicer Facilitator, shall undertake by virtue of a public document to assume –if so required by the Management Company– the duties to look for a replacement service provider, so that within sixty (60) days the said new service provider can replace PSA Financial as the Servicer.

Without prejudice to the obligation of SCF, the Management Company shall take into account the proposals that the Servicer prepares for the subcontracting, delegation or appointment of the replacement service provider in the performance of its obligations, as well as regarding the entity that might guarantee it in the performance of the said obligations.

Notwithstanding all the foregoing, the final decision on the appointment of the replacement service provider and on any of the aforementioned actions shall correspond to the Management Company, acting in the name and on behalf of the Fund.

The Servicer, in turn, may voluntarily decide not to administer and manage the Receivables, if permitted under the applicable law in force from time to time and provided that (i) it was so authorized by the Management Company, (ii) the Management Company has designated a new Servicer, (iii) the Servicer

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has indemnified the Fund for any damages that the Fund might suffer due to its resignation and replacement, as well as any additional cost, which shall be borne by the Servicer and not by the Fund, and (iv) there is no adverse impact on the rating of the Notes.

The replacement of the Servicer, whether voluntary or obligatory, shall only be possible when the Management Company has found a replacement entity to carry out the duties of administration in accordance with the terms provided in this Prospectus. The Servicer shall not interrupt, in any case, the provisions of the administration services until the replacement service provider is prepared to provide the said services.

(2) Responsibilities of the Servicer for the custody and administration.

PSA Financial undertakes to act diligently in the custody and administration of the Receivables and shall be liable to the Fund, through the Management Company, for such damages as may arise from its negligence.

PSA Financial shall indemnify the Fund, through its Management Company, for any damages, loss or expense incurred as a consequence of the non-fulfilment of its obligations relating to the custody and/or administration of the Receivables.

(3) Responsibilities of the Servicer in the collection management.

PSA Financial undertakes to act in the management of collections on the Receivables with all due diligence and shall be liable to the Fund, through its Management Company, for any such damages as may arise from its negligence.

PSA Financial does not assume any kind of liability for the direct or indirect guarantee of the successful conclusion of the transaction, it shall not grant any guarantees or sureties, and it shall not formalize any repurchase agreements in respect of the Receivables with the exception of those that do not conform to the representations contained in section 2.2.8 of this Additional Module to the Securities Note.

(4) Custody of contracts, deeds, documents and files.

The Servicer shall keep all contracts, copies of deeds, documents and computer records regarding the Receivables and the property damage insurance policies, if applicable, in safe custody and shall not abandon the

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possession, custody or control thereof without the prior written consent of the Management Company to such effect, unless the Servicer is required to provide a document in order to start any proceedings for enforcement of an Receivable.

The Servicer shall reasonably provide access, at all times, to said contracts, deeds, documents and records to the Management Company or to the auditor of accounts of the Fund, duly authorized by the Management Company. Furthermore, if so requested by the Management Company, the Servicer shall furnish within five (5) Business Days following the said request, free of charge, a copy or photocopy of any of the said contracts, deeds and documents. The Servicer shall act in the same manner in the case of information requested by the Fund's auditor of accounts.

In any case, the Servicer waives the privileges granted to it by law in its capacity of collection manager of the Fund and custodian of the Loan Agreements and, in particular, those provided by Articles 1,730 and 1,780 of the Civil Code (relating to retention under pledge of property on deposit) and 276 of the Commercial Code (guarantee similar to retention under pledge of property on deposit).

(5) Collection management.

PSA Financial, as collection manager, shall receive for the account of the Fund such amounts as are paid by the Obligor arising from the Receivables, both for principal and interest, as well as any other item included in the insurance contracts assigned to the Fund, and shall deposit such amounts that correspond to the Fund to the General Account within a maximum period of four (4) business days from their time of receipt.

Likewise, PSA Financial shall deposit any amounts received from the Obligor, if applicable, with respect to the early redemption of the Receivables to the General Account within the abovementioned time period.

(6) Advance of funds.

PSA Financial shall not advance, in any case, any amount that it has not firstly received from the Obligor as principal or as an instalment pending maturity, interest or financial charge, prepayment, or any other concepts arising from the Receivables.

(7) Information.

The Servicer shall periodically inform the Management Company of the

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degree of compliance by the Obligor with the obligations arising from the Receivables, the compliance by the Servicer with its obligation to deposit the amounts received and arising from the Receivables, the actions carried out in case of delay, and the existence of any hidden defects in the Receivables.

The Servicer shall prepare and submit to the Management Company such additional information as may be reasonably requested by the Management Company in relation to the Receivables or the rights arising from them.

(8) Subrogation of the Obligor of the Receivables.

The Servicer shall be authorized to allow any replacements in the position of Obligor in the Loan Agreements, exclusively in cases in which the characteristics of the new Obligor are similar to those of the former one, and if they meet the criteria for granting loans, as described under section 2.2.7 of this Additional Module to the Securities Note, and provided that the expenses arising from this modification are paid in full by the Obligor. The Management Company may entirely restrict this power of the Servicer, when such replacements might adversely affect the ratings assigned to the Notes by the Rating Agencies.

In any case, any subrogation made in accordance with the provisions of the previous paragraph must be immediately reported by the Servicer to the Management Company.

(9) Powers and actions in relation to Loan re-negotiation procedures.

The Management Company generally authorizes the Servicer to carry out renegotiations, without its prior consent, pursuant to the terms and conditions described below.

The Servicer may not voluntarily cancel the guarantees for the Receivables for reasons other than payment of the Receivable, give a waiver or settlement with respect thereto, cancel the Receivables in whole or in part or extend them, or, in general, carry out any act that lowers the rank, legal effectiveness or economic value of the guarantees or of the Receivables, without prejudice to responding to requests from the Obligor with the same diligence and procedure as if dealing with other loans.

Under no circumstance shall the Servicer be able to take its own initiative, without the Obligor's request, to renegotiate the interest rate such that it could result in a decrease of the applicable interest rate for an Receivable or modify the Final Maturity Date of a Loan, in order to extend its duration.

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Furthermore, the power to renegotiate granted to the Servicer in this section is subject to the following limitations:

- a) The amount of the Loan may not be increased in any case.
- b) The interest rate may not be modified in any case.
- c) The frequency of Loan instalment payments may not be modified.
- d) The term of a specific loan may be extended, provided that the following requirements are met:
 - The Outstanding Nominal Balance as at the corresponding Assignment Date of the Loans for which the period to maturity is extended may not exceed 10% of the Outstanding Nominal Balance of the Initial Receivables as at the Cut-Off Date of the Fund.
 - In all cases, the periodicity of payments is maintained or increased (i.e., the Payment Dates occur with more frequency) for the payment of interest on and the repayment of the principal of the Loan, and that the same repayment system is maintained.
 - The new final maturity date or the last repayment of the Loan is December 31, 2025, at the latest.

In any event, after any renegotiation carried out in accordance with the provisions of this section, the Servicer shall immediately notify the Management Company of the conditions resulting from each renegotiation. Such notification must take place through the computer records used to update the conditions of the Loans.

Under exceptional circumstances, the Management Company, on behalf of the Fund, may suspend or modify the authorization and the requirements for renegotiation for the Servicer that are established under this section.

In the event that the Servicer fails to comply with the terms set forth in this section with respect to the renegotiation of any of the Loans, the procedure for replacement described in section 2.2.9 of the Additional Module to the Security Note shall apply to the Loan in question. The Servicer assumes the obligation to indemnify the Fund for any damages, losses or expenses it may have incurred as a result of the failure by the Servicer to comply with the obligations set forth in this section.

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(10) Fee for the provision of services.

As consideration for being in charge of the custody, administration and management of the Loans, the Servicer shall have the right to receive in arrears on each Payment Date an administration fee (the "**Servicer's Fee**"), including VAT, if there is no exemption available, equal to 0.50% annually applied to the Calculation Basis of the Servicer's Fee. Any extraordinary expenses that the Servicer might incur are included in the Servicer's Fee.

"**Calculation Basis of the Servicer's Fee**" means, on each Payment Date: (i) the Outstanding Nominal Balance of the Receivables on the immediately preceding Determination Date; (ii) multiplied by the number of days in the corresponding Interest Accrual Period divided by 360.

If the Fund, through its Management Company, does not pay the entire Servicer's Fee on a Payment Date due to the lack of sufficient liquidity in accordance with the Interest Priority of Payments or the Principal Priority of Payments, any unpaid amounts shall be added –without any kind of penalty– to the fee to be paid on the following Payment Date.

On the other hand, the Servicer, on each Payment Date, shall be entitled to the reimbursement of all exceptional expenses incurred in connection with the administration of the Receivables, subject to their justification to the Management Company. Such expenses shall include, among others, those arising from the execution of guarantees, and they shall be paid provided that the Fund has sufficient liquidity in accordance with the Interest Priority of Payments or the Principal Priority of Payments.

(11) Notices.

The Management Company and the Seller have agreed not to provide notice of the assignment to the respective Obligors. For these purposes, notice is not a requisite for the validity of the assignment of the Receivables.

However, the Seller shall grant the broadest powers necessary under the Law to the Management Company so that it can, in the name of the Fund, notify the Obligors of the assignment at such time as may be deemed appropriate by the Management Company.

In the event of insolvency, or indications of insolvency, of receivership by the Bank of Spain, of liquidation or replacement of the Servicer, or if the Management Company deems that there is reasonable justification for it, the

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Management Company may request that the Servicer notify the Obligors (and, if applicable, third party guarantors or insurers) of the transfer to the Fund of the Receivables balance, as well as of the fact that the payments arising from them shall only discharge the debt if they are made into the Cash Account opened in the name of the Fund. However, if the Servicer does not notify the Obligors and, if applicable, any third party guarantors or insurers within the five (5) Business Days following receipt of the request, and in the event of insolvency or bankruptcy of the Servicer, the Management Company shall directly, or through a new Servicer that has been appointed, notify the Obligors and, if applicable, any third party guarantors.

The Servicer shall enter into a service agreement with a third party (the "**Data Holder**") on the Incorporation Date pursuant to which it shall deliver an encrypted file with all relevant data of the Obligors (and it has undertaken to periodically deliver to such third party new encrypted files with all relevant data about the Obligors relating to the Additional Receivables) and it shall instruct such third party that, in the event that the Servicer has not notified the Obligors in accordance with the above paragraph, such third party shall deliver the encrypted files to the Management Company or the new Servicer. In addition, the Servicer shall enter into a service agreement with a different third party (the "**Data Trustee**") pursuant to which it shall deliver the password to decrypt the above-mentioned files and it shall instruct such third party, in the case of any of the events described above, to provide the password to the Management Company or the new Servicer.

Similarly and under the same scenario, the Management Company may require the Servicer to carry out such acts and comply with such formalities as may be necessary, including the delivery of notices to third parties and notations in relevant book registries in order to assure the maximum efficacy of the assignment of the Receivables and of the supplemental third party guarantees.

The Seller shall assume the expenses incurred in the notification to the Obligors, even if the notification is sent by the Management Company.

(12) Action plan for the effective replacement of the Servicer

Once that the decision to replace the Servicer has been made by the Management Company, the following shall occur:

- (a) The appointment of a replacement service provider in accordance with the terms of this Prospectus.
- (b) Gathering of the information required to manage the loans, through:

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- (i) The transfer of all information contained in the databases and all documents relating to the Receivables under the Servicer's control and acquired by the Fund.
- (ii) Recovery of the encrypted file containing the relevant data on the obligors from the Data Holder and the password in order to decrypt it from the Data Trustee.
- (iii) All data regarding the Credit Rights in the Management Company's control shall be made available to the new service provider.
- (c) Notification from the Replacement Servicer of the assignment to the Obligors and, if applicable, to third party guarantors in accordance with the terms of the Deed of Incorporation and this Prospectus.
- (d) Notification to all parties involved of the replacement decision, including the CNMV and the rating agencies.

In any case, the Management Company may consider any of the following facts as an early liquidation event for the Fund in accordance with the terms of section 4.4.3(a)(iv) of the Registration Document:

- (i) if it is reasonably expected that the replacement process shall take more than six (6) months; or
- (ii) if, once commenced, the replacement process takes more than nine (9) months without being finished.

3.7.2. Management Company

(a) Duties and responsibilities of the Management Company

The Fund shall be created by Titulización de Activos, S.G.F.T., S.A., as the Management Company authorized to that end and, therefore, to be in charge of the administration and legal representation of the Fund under the terms set forth in article 26 of the Law 5/2015 and any other applicable regulations.

The name, address and significant activities of the Management Company are detailed in sections 5.2 and 6.1 of the Registration Document.

The Management Company shall perform for the Fund those duties

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attributed to it by the Law 5/2015 and, in particular, it shall be in charge, pursuant to article 26.1.b) of the Law 5/2015, of the administration and management of the receivables pooled in the Fund. The Management Company may subcontract or delegate the said duties to any third party; however, it shall remain responsible for them in any case.

Likewise and in its capacity of manager of a third party's transactions, the Management Company shall represent and defend the interests of the Bondholders and the creditors of the Fund. Consequently, the Management Company shall look after the interests of the Bondholders at any time, by subjugating its actions to their defence and by abiding by the regulatory provisions established to that end. Bondholders and creditors of the Fund shall have no action against the Management Company, other than for the breach of its duties or failure to observe the provisions of the Deed of Incorporation and this Prospectus, pursuant to article 26.2 of the Law 5/2015.

For information purposes only and without prejudice to the other actions provided for in the Deed of Incorporation and this Prospectus, the Management Company shall perform the following duties:

- (i) To open –initially with SCF and in the name of the Fund– the General Account, the Interest Account, the Principal Account, the Reserve Account, the Commingling Reserve Account and the Swap Collateral Account.
- (ii) To exercise the rights inherent in the ownership of the Credit Rights of the Fund and, in general, it shall carry out any actions relating to administration and disposal that might be necessary for the proper administration and legal representation of the Fund and the administration and management of the Credit Rights.
- (iii) To perform the financial administration of the Credit Rights with due diligence, without prejudice to the management duties assumed by the Seller in its capacity of Servicer, pursuant to the provisions of section 3.7.1 above.
- (iv) To verify that the amount of income effectively received by the Fund corresponds to the amounts that had to be received by the Fund in accordance with the conditions of the various contracts from which such income is derived. If necessary, it shall pursue judicial or extrajudicial actions necessary or convenient to protect the rights of the Fund and of the Bondholders.

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- (v) To apply the income of the Fund to the payment of the Fund's obligations, in accordance with the terms of the Deed of Incorporation of the Fund and this Prospectus.
- (vi) To extend or modify the contracts entered into in the name of the Fund in order to allow the Fund's operation in the terms set forth in the Deed of Incorporation, this Prospectus, and the law applicable from time to time.
- (vii) To replace each of the providers of services to the Fund, in the terms set forth in the Deed of Incorporation and this Prospectus, provided that such replacement is permitted under the legislation in effect from time to time, provided that prior approval has been received from the competent authorities and, if necessary, provided that notice is sent to the Rating Agencies and such actions do not impair the rights of the Bondholders. In particular, if the Seller fails to comply with its obligations as service provider of the Loans, the Management Company shall take such steps as are necessary to secure the proper administration of the Loans.
- (viii) To issue timely instructions to SCF as regards the Fund Accounts.
- (ix) To issue timely instructions to the Paying Agent with respect to the payments to be made to the Bondholders and, if applicable, to the other entities that must receive payments.
- (x) To determine and make payments for principal and interest on the Initial Expense Subordinated Loan.
- (xi) To appoint and replace, as the case may be, the auditor, with the prior approval of the CNMV, if necessary.
- (xii) To prepare and submit to the competent agencies all documents and information that must be submitted as established by the CNMV's current regulations, as well as to prepare and furnish to the Bondholders all information required by the Law.
- (xiii) To make the appropriate decisions with respect to the liquidation of the Fund, including the decision to proceed to the early liquidation of the Fund in accordance with the Deed of Incorporation and this Prospectus.
- (xiv) The Management Company must make available to the public all necessary documents and information, as required by the Deed of Incorporation and this Prospectus.

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The Management Company shall perform its activities with due diligence, as established by the Law 5/2015, in the representation of the Fund and the defence of the interests of the Bondholders and of the rest of creditors of the Fund, as if it was dealing with its own interests, by maximizing the levels of diligence, reporting and defence of their interests, and by avoiding any situations that might involve conflicts of interest, by giving priority to the interests of the Bondholders and the rest of creditors of the Fund over its own interests. The Management Company shall be liable to the Bondholders and the rest of creditors of the Fund for all damages caused to them by the breach of its obligations. Furthermore, it shall be liable as regards any sanctions applicable to it pursuant to the provisions of the Law 5/2015.

The Management Company has the necessary resources, including the appropriate computer systems, to perform the duties of administration of the Fund that are attributed to the Management Company by the Law 5/2015.

The Management Company may act as the Management Company of the Fund, as well as of any other securitization fund, without the simultaneous management of the said funds implying in any way whatsoever a breach of its obligations of due diligence in its capacity of Management Company of the Fund or other securitization funds.

(b) Resignation and replacement of the Management Company

The Management Company shall be replaced as regards the administration and representation of the Fund in accordance with the provisions of articles 32 (Resignation) and 33 (Compulsory Replacement) of the Law 5/2015, as applicable, and any future regulations.

- (i) The Management Company may resign from its duties when it deems it to be appropriate and may voluntarily request its replacement, by sending a written document to the CNMV. The said written document shall be accompanied by another document corresponding to the new management company, duly authorized and registered as such in the special registers of the CNMV; in the said document, the new management company must declare that it is willing to accept such duties and that it is interested in the corresponding authorization. The resignation of the Management Company and the appointment of a new company as the

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Management Company of the Fund must be approved by the CNMV. The Management Company may not, in any case, cease to perform its duties until the complete fulfilment of all the requirements and formalities necessary for the new Management Company to be able to fully assume its duties in relation to the Fund. Likewise, the Management Company may not cease to perform its duties if, as a result of the said replacement, the credit rating granted to the Notes is downgraded by the Rating Agencies. All expenses incurred as a result of the said replacement shall be borne by the Management Company or, if applicable, by the new management company. All expenses incurred as a result of the said replacement shall be borne by the Management Company and shall not be charged to the Fund in any case.

- (ii) In the event that the Management Company is involved in any of the causes for dissolution established in item 1 of article 363 of the Law on Capital Companies, the Management Company shall be replaced. The existence of any of such causes shall be notified by the Management Company to the CNMV and to the Rating Agencies. In this case, the Management Company shall be obliged to comply with the provisions of section (i) above, prior to its dissolution.
- (iii) If the Management Company is declared to be insolvent or if its authorization is revoked, a management company must be appointed to replace it. The replacement must take place within four (4) months starting from the date of the event that gave rise to the replacement. If the Management Company does not find another management company willing to assume the administration and representation of the Fund or if the CNMV does not consider that the proposed company is suitable to that end and the rating of the Notes is downgraded, the Early Liquidation of the Fund and the redemption of the Notes shall take place following the period of four (4) months starting from the date of the event that gave rise to the compulsory replacement.
- (iv) The replacement of the Management Company and the appointment of the new company, approved by the CNMV in accordance with the provisions of the above paragraphs, must be accepted by the Rating Agencies. The Management Company undertakes to grant any public and private documents that might be necessary for its replacement with another management company, in compliance with the provisions of the preceding paragraphs of

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this section. The new management company shall be subrogated to the rights and obligations that, in connection with this Prospectus and the Deed of Incorporation, correspond to the Management Company. Likewise, the Management Company shall provide the new management company with all the documents and accounting and computer records relating to the Fund that might be in its possession.

(c) Remuneration in favour of the Management Company for the performance of its duties

The Management Company shall be entitled to receive –for its management and on each Payment Date– a management fee to be monthly accrued and calculated as a fixed fee payable on each Payment Date. Such fee is understood to be gross, i.e., it includes any direct or indirect tax or withholding tax that might correspond to it. The minimum amount of the management fee for the Management Company shall be updated at the beginning of each calendar year (firstly, on January 1st 2017) in accordance with the General Consumer Price Index published by the National Statistics Institute, or such entity as might replace it.

The periodic compensation of the Management Company is included in the assumptions of section 4.10 of the Securities Note on the estimated annual Ordinary Expenses of the Fund amounting to 4,551,750 euros, which on the first Payment Date shall correspond to an amount equivalent to 375,919.17 euros.

As an exceptional circumstance, the Management Company's fee payable on the first Payment Date shall be calculated on the basis of the days elapsed since the Incorporation Date.

In addition, the Management Company will receive on the Closing Date an initial fee, the amount of which is taken into account in the Loan Agreement for Initial Expenses, and is included in section 6 of the Securities Note (6. Expenses of the offer and admission to listing).

3.8 Name, address and a brief description of any counterparties involved in transactions relating to swap, credit, liquidity or accounts.

PSA Financial is the entity acting as the creditor in the Initial Expenses Subordinated Loan.

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SCF is the entity with which the Accounts of the Fund shall be opened.

ABN AMRO is the Swap Counterparty.

4. POST-ISSUANCE REPORTING

a) Obligations and deadlines established for the preparation, auditing and approval of the annual financial statements and the management report.

The Management Company shall submit to the CNMV the annual financial statements of the Fund and their audit report, within four (4) months starting from the closing date of the financial year of the Fund, which shall coincide with the calendar year (i.e., before April 30th of each year).

b) Obligations and timeline established to make the periodic information on the economic and financial situation of the Fund available to the public and to send it to the CNMV and the Rating Agencies.

b.1.- Ordinary periodic notices

The Management Company, due to its duties relating to the management and administration of the Fund, undertakes to send (i) to the CNMV, any information that might be required in connection with the Notes, and (ii) to the Rating Agencies, any information that might be required in connection with the Notes, the evolution of the Credit Rights, prepayments and the economic and financial situation of the Fund; all of this, with the greatest possible diligence, on a monthly basis or at any time at which it is so requested; furthermore, the Management Company shall also provide them with any other additional information that they might request.

(b.1') At least, one (1) calendar day before each Payment Date, the Management Company shall inform the Bondholders of the following:

- (i) The resulting interest on the Notes together with their redemption;
- (ii) The early redemption average rates of the Credit Rights, as at the Determination Date;
- (iii) The residual average life of the Notes calculated based on the hypotheses of maintenance of the said actual early redemption rate;
- (iv) The Outstanding Nominal Balance of the Notes (after the redemption to be made on each Payment Date), expressed for each Bond, and the percentage that the said Outstanding Nominal Balance of the Notes (expressed for each Bond) represents as regards the initial nominal amount of each Bond.

Likewise, and if applicable, the Bondholders shall be informed of the interest

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accrued on the Notes and not paid due to the fact that there are not sufficient Available Interest Amounts.

Notices specified in section b.1') shall be given as provided in section b.3 below, and shall also be sent to Iberclear and AIAF within two (2) Business Days prior to each Payment Date. Moreover, and after each Payment Date, the Rating Agencies shall be sent a report with the following information:

- Outstanding Nominal Balance of the Credit Rights, interest accrued on them, both collected and not collected, and the amount in default of the Credit Rights.
- Report on the source and subsequent use of the Available Interest Amounts and Available Principal Amounts according to the Priority of Payments contained in section 3.4.6.(c) of this Additional Module.

In addition to the information specified in the preceding paragraphs, the information specified in the Circular 2/2016 (as amended from time to time) shall be sent to the CNMV.

Moreover, the Management Company shall use its best efforts so that, on the Settlement Date, the information relating to the Loans is available to investors at the European Data Warehouse and it shall provide estimates of cash flows and of the average lives of the Notes under certain scenarios. Additionally, investors may use the cash flow models that, if applicable, might be independently prepared by the entities that provide this kind of models in the market. In the first report for the holders of the Notes, the Management Company shall disclose, provided that it has received the said information and as regards the Settlement Date, the following information in connection with the Notes:

- (a) those that have been privately placed for investors other than the Seller or that do not form part of the Seller's group;
- (b) those that have been subscribed by the Seller or by any entity forming part of the Seller's group; and
- (c) those that have been publicly placed for investors that do not form part of the Seller's group.

The Issuer may also disclose (as far as possible), and following the first report that has been made public, in connection with any amount that might have been initially retained by an entity forming part of the Seller's group, but that has been subsequently transferred to investors that do not form part of the Seller's group.

Each report for the holders of the Notes shall contain a glossary with the definition

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of the terms used in the said report.

From the Incorporation Date and until all the Notes have been completely amortized, the Management Company shall make available to the Noteholders and via e-mail copies of the requested reports for consultation.

b.2.- Extraordinary Notices

The Fund, through its Management Company, shall also inform the Bondholders, the CNMV and the Rating Agencies of any important fact that might take place in relation to the Credit Rights, the Notes, the Fund, and the very Management Company, which might significantly influence the trading of the Notes and, in general, of any significant variation in the assets or liabilities of the Fund and any amendment to the Deed of Incorporation, and also as regards any eventual decision for Early Redemption of the Notes due to any of the causes specified in the Prospectus. In such a case, the notarial document concerning the liquidation and procedure referred to in section 4.4.c.3) of the Registration Document shall be sent to the CNMV.

Likewise, before the Settlement Date, the Management Company shall inform the CNMV of the final margin applicable to the Class A Notes for the first Interest Accrual Period.

In the case of modification of the credit ratings granted by the Rating Agencies to each Class or of the credit ratings of the counterparties to the contracts implying their replacement, the creation of guarantees or deposits, etc., or in the event that the Reserve Fund cannot be reduced because of the occurrence of any of the circumstances described in section 3.4.2.2 of this Additional Module, or if there is any modification in the Priority of Payments described in section 3.4.6 of this Additional Module, the said events and any others of a similar nature that might arise shall be communicated to the CNMV as soon as possible.

b.3.- Procedure

Any notices that, in accordance with the foregoing, must be sent to the Bondholders by the Management Company as regards the Fund shall be given as follows:

(i) Ordinary notices

Ordinary periodic notices referred to in section (b.1) above shall be served by means of their publication in the AIAF daily journal or any other journal that might replace it in the future or another having similar characteristics.

(ii) Extraordinary notices

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Extraordinary notices referred to in section b.2) above shall be served by means of their publication as a Relevant Fact at the CNMV.

Additionally, the aforementioned notices may also be given by means of their publication in other general media.

It shall be considered that these notices have been given on the date of their publication; any day of the year, whether a Business Day or a Non-Business Day (according to the provisions of this Prospectus), shall be suitable to that end.

Any downgrades in the credit ratings of the Notes, as well as the measures to be taken in the case of activations of the triggers due to a downgrade in the credit rating of the counterparty in the financial agreements or any other cause, shall be notified to the CNMV by sending the corresponding Relevant Facts.

c) Information for the National Securities Market Commission.

The Management Company shall provide the CNMV with the information established in the preceding sections, as well as any other additional information that might be required by the CNMV or by the regulations in force from time to time.

d) Information to be provided by PSA Financial to the Management Company

Additionally, PSA Financial undertakes to inform the Management Company, on behalf of the Fund, on a monthly basis and, in any case, at the request of the Management Company, of any non-payments, prepayments and, on a timely basis, of the payment demands, judicial actions and any other circumstances that might affect the Credit Rights. Likewise, PSA Financial shall provide the Management Company with all documents that the Management Company might request from PSA Financial in relation to the said Loans and, in particular, the documents that the Management Company might need in order to bring any legal actions, if applicable.

All the pages of this Prospectus have been checked and signed in Madrid, on September 30th 2016.

Signed in the name of the Fund:

Mr. Ramón Pérez Hernández
Managing Director
Titulización de Activos, S.G.F.T., S.A.

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GLOSSARY OF DEFINITIONS

For purposes of the proper interpretation of this Prospectus, capitalized terms shall be understood according to the definition given to each one of them below, unless another meaning is expressly attributed thereto. Any terms not expressly defined shall be construed in their natural and obvious sense according to their general use. Furthermore, it is stated for the record that the terms in the singular shall include the plural and vice versa, whenever the context so requires.

Capitalized terms set forth below shall have the following meanings:

"Receivables" means the credit rights arising from the Loans granted by the Seller and assigned to the Fund.

"Additional Receivables" means the credit rights arising from the Loans granted by the Seller and that shall be assigned to the Fund, if applicable, on each Purchase Date during the Revolving Period until the corresponding Purchase Date falling on March 28, 2018 (inclusive) except in the event of an early termination of such Revolving Period pursuant to section 2.2.2.2 (a) of the Additional Module to the Securities Note.

"Defaulted Receivables" means those Receivables (i) whose payment on any time is or has been overdue by a period equal to or longer than one hundred and fifty (150) days, or (ii) are classified as defaulted by the Servicer, because they present reasonable doubt as to their repayment in full, or (iii) whose Vehicle financed by virtue of the Loan Agreement has been repossessed by the Servicer.

"Initial Receivables" means the Credit Rights arising under the Loans granted by the Seller, which are assigned to the Fund on its Incorporation Date.

"Delinquent Receivables" means the Receivables that, on a specific date, are overdue by a period equal to or longer than ninety (90) days, excluding the Defaulted Receivables.

"Non-Defaulted Receivables" means the Receivables that, on a specific date, are not considered Defaulted Receivables.

"Rating Agencies" means Fitch and DBRS.

"Paying Agent" means Banco Santander (or such other entity that may replace it as Paying Agent).

"Early Redemption" means the redemption of the Notes on a date prior to the Legal Maturity Date in the event of an Early Liquidation of the Fund in accordance with the requirements set forth in section 4.4(a) of the Registration Document.

"AIAF" means AIAF, Fixed-Income Market.

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"Back-up Servicer Facilitator" means SCF.

"Account Bank" means SCF (or such other entity that may replace it as Account Bank).

"Banco Santander" means Banco Santander, S.A.

"Calculation Basis of the Initial Expense Subordinated Loan" means, on each Payment Date, the outstanding principal on the Initial Expense Subordinated Loan on the immediately preceding Payment Date (or, in the case of the first Payment Date, the outstanding principal of the Initial Expenses Subordinated Loan on the Settlement Date).

"Calculation Basis of the Servicer's Fee" means, on each Payment Date: (i) the Outstanding Nominal Balance of the Receivables on the immediately preceding Determination Date; (ii) multiplied by the number of days of the corresponding Interest Accrual Period divided by 360.

"Notes" means the securitization notes issued with recourse to the Fund.

"Most Senior Class of Notes" means: (a) on the Settlement Date and for so long the Class A Notes have not been redeemed in full, the Class A Notes; (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, the Class B Notes; (c) after the redemption in full of the Class B Notes, and for so long the Class C Notes have not been redeemed in full, the Class C Notes; and (d) after the redemption in full of the Class C Notes, and for so long the Class D Notes have not been redeemed in full, the Class D Notes.

"Covered Notes" means the Class A Notes.

"CA-CIB" means the French credit institution CREDIT AGRICOLE CIB.

"Available Interest Amounts" means, on each Payment Date, the sum of: (i) the remaining balance in the Interest Account; (ii) the Available Principal Amounts that, in accordance with the Principal Priority of Payments, are to be applied to satisfy items in the Interest Priority of Payments; and (iii) the amount of the Reserve Fund (i.e., the existing balance in the Reserve Account) exceeding the Required Reserve Fund Amount; (iv) any amount drawn from the Reserve Fund on the corresponding Payment Date; (v) any net amount of the Swap Agreement received by the Fund (excluding any amount received on the Swap Collateral Account under the Swap Agreement and interest received on the Swap Collateral Account); and (vi) any excess of the Initial Expense Subordinated Loan once that the Initial Expenses have been paid.

"Available Principal Amounts" means, on each Payment Date, the sum of: (i) the remaining balance in the Principal Account; and (ii) the Available Interest Amounts that, in accordance with the Interest Priority of Payments, are to be applied to reduce the Principal Deficit.

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"Initial Portfolio" means the initial portfolio of Loans from which the Credit Rights to be assigned to the Fund on the Incorporation Date shall be derived, and that is made up of 108,780 Loans, whose outstanding principal, as at September 20th 2016, amounted to 719,999,762.89 euros.

"Seller" means PSA Financial Services Spain, E.F.C., S.A.

"CET" means *"Central European Time"*.

"Class" means each one of the four (4) Classes into which the total amount of the Bond issue is broken down.

"Class A" means the Class having a total amount of SIX HUNDRED AND THIRTY-SEVEN MILLION TWO HUNDRED THOUSAND EUROS (€637,200,000), comprised of SIX THOUSAND THREE HUNDRED AND SEVENTY-TWO (6,372) Notes with a face value of ONE HUNDRED THOUSAND EUROS (€100,000) each, and ISIN code ES0305194005.

"Class B" means the Class having a total amount of FIFTY-TWO MILLION NINE HUNDRED THOUSAND EUROS (€52,900,000), comprised of FIVE HUNDRED AND TWENTY-NINE (529) Notes with a face value of ONE HUNDRED THOUSAND EUROS (€100,000) each, and ISIN code ES0305194013.

"Class C" means the Class having a total amount of TWENTY-NINE MILLION NINE HUNDRED THOUSAND EUROS (€29,900,000), comprised of TWO HUNDRED AND NINETY-NINE (299) Notes with a face value of ONE HUNDRED THOUSAND EUROS (€100,000) each, and ISIN code ES0305194021.

"Class D" means the Class having a total amount of SIX MILLION TWO HUNDRED THOUSAND EUROS (€6,200,000), comprised of SIXTY-TWO (62) Notes with a face value of ONE HUNDRED THOUSAND EUROS (€100,000) each, and ISIN code ES0305194039.

"CNMV": means the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

"Collections of Principal" means the amounts collected by the Fund during a Determination Period representing principal received by the Fund, without including the collections of Defaulted Receivables.

"Collections of Interests" means the amounts collected for any concept other than principal received by the Fund during a Determination Period, including the collections of principal received from Defaulted Receivables.

"Vehicle" means four-wheeled vehicles, with traction of, at least, two-wheel drive and weighing less than 3,500 kilograms.

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"Servicer's Fee" means the fee that the Fund shall pay to the Servicer for administering and managing the collections of the Receivables.

"Replacement Servicer's Fee" means the fee payable on each Payment Date to the Replacement Servicer by the Fund.

"Citroën Dealer" means any authorized or franchised dealer for the Citroën brand in Spain.

"Peugeot Dealer" means any authorized or franchised dealer for the Peugeot brand in Spain.

"DS Dealer": any authorized or franchised dealer for the DS brand in Spain.

"Swap Counterparty" means ABN AMRO BANK NV.

"Initial Receivables Assignment Agreement" means the initial receivables assignment agreement to be entered into between the Management Company, in the name and on behalf of the Fund, and PSA Financial, on the Incorporation Date, pursuant to which the Initial Receivables shall be assigned to the Fund for its incorporation.

"Arrangement, Placement and Subscription Agreement" means the arrangement, placement and subscription agreement of the Notes to be entered into by the Management Company, in the name and on behalf of the Fund, the Arranger, the Joint-Lead Managers and the Subscribing Entity of the Class B, C and D Notes.

"Loan Agreement" means each agreement documenting the Loans granted by the Seller to the Obligor.

"Initial Expenses Subordinated Loan Agreement" means the subordinated loan agreement for the amount of ONE MILLION FIVE HUNDRED THOUSAND EUROS (€1,500,000) to be entered into between the Management Company, in the name and on behalf of the Fund, and PSA Financial, which shall be used to finance the initial expenses of the establishment of the Fund and the issue of the Notes.

"Paying Agency Agreement" means the agreement related to the provision of paying agency services to be entered into between the Management Company, in the name and on behalf of the Fund, and Banco Santander, which governs the appointment and duties of Banco Santander as the Paying Agent.

"Reinvestment Agreement" means the reinvestment agreement by virtue of which SCF shall not guarantee a variable yield for the amounts deposited by the Fund (by means of its Management Company) to the General Account, the Principal Account, the Interest Account, the Reserve Account, the Swap Collateral Account and the Commingling Reserve Account.

"Swap Agreement" means the ISDA Master Agreement of 1992, to which the Schedule and the Credit Support Annex are attached and the corresponding confirmation.

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"General Account" means the account to be opened with the Account Bank in the name of the Fund by the Management Company, the operation of which is governed under the Reinvestment Agreement.

"Interest Account" means the account to be opened with the Account Bank in the name of the Fund by the Management Company, the operation of which is governed under the Reinvestment Agreement.

"Principal Account" means the account to be opened with the Account Bank in the name of the Fund by the Management Company, the operation of which is governed under the Reinvestment Agreement.

"Reserve Account" means the account to be opened with the Account Bank in the name of the Fund by the Management Company, the operation of which is governed under the Reinvestment Agreement.

"Commingling Reserve Account" means the account to be opened with the Account Bank in the name of the Fund by the Management Company, the operation of which is governed under the Reinvestment Agreement.

"Swap Collateral Account" means the account to be opened with the SCF in the name of the Fund by the Management Company, the operation of which is governed under the Reinvestment Agreement.

"Fund Accounts" means, collectively, the General Account, the Interest Account, the Principal Account, the Reserve Account, the Commingling Reserve Account and the Swap Collateral Account.

"DBRS" means DBRS Ratings Limited.

"Principal Deficit" means, on each Payment Date, the positive difference, if any, between (a) the Outstanding Nominal Balance of the Class A, Class B, and Class C Notes after application of the Available Principal Amounts to the Principal Priority of Payments, and (b) the sum of the Outstanding Nominal Balance of the Non-Defaulted Receivables plus the balance outstanding on the Principal Account.

"Class A Principal Deficit" means, on each Payment Date, an amount equal to the Principal Deficit less the Class B and C Principal Deficit.

"Class B and C Principal Deficit" means, on each Payment Date, an amount equal to the Principal Deficit with the limit of the Outstanding Nominal Balance of the Class B and C Notes.

"Ancillary Rights" means, with respect to each Receivable: (a) any guarantee rights (whether over real or personal property and including, but not limited to, reservation of title

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agreements); and (b) the rights or compensations corresponding to the Seller under any insurance agreement.

"Credit Rights" means the credit rights arising from the Receivables which are assigned to the Fund in accordance with the terms of the Prospectus, the Deed of Incorporation and the Initial Receivables Assignment Agreement.

"Obligors" means, collectively, the Individual Obligors and the Corporate Obligors.

"Individual Obligors" means any individuals (in their personal or professional capacity) to whom the Seller has granted the Loans from which the Receivables subject to securitization are derived.

"Corporate Obligors" means any legal entity to which the Seller has granted the Loans from which the Receivables subject to securitization are derived.

"Business Day" means any day that it is not:

- (i) a holiday in the capital city of Madrid and Amsterdam;
- (ii) Saturday and Sunday; or
- (iii) a holiday as per the TARGET2 calendar (Trans European Automated Real-Time Gross Settlement Express Transfer System) (it being understood that, in accordance with the technical application rule 1/2008 of the General Directorate of Transactions, Markets and Payment Systems (*Dirección General de Operaciones, Mercados y Sistemas de Pago*) of the Bank of Spain, TARGET2 operates on all days except Saturdays, Sundays, New Year's Day, Good Friday and Easter Monday (in accordance with the calendar in use at the ECB headquarters), May 1st, Christmas Day and December 26th).

"Registration Document" means the registration document consisting of Annex VII as approved by the CNMV on September 30th 2016, and a part of this prospectus.

"Issue" means the issue of the Notes by the Fund.

"Issuer" means the Fund.

"Commingling Reserve Depository Entity" means PSA Financial.

"Arranger" means CA-CIB.

"Joint-Lead Managers" means CA-CIB, Banco Santander and ABN AMRO.

"Subscribing Entity of Class B, C and D Notes" means PSA Financial.

"Deed of Incorporation" means the Deed of Incorporation of AUTO ABS SPANISH

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LOANS 2016, Securitization Fund, Assignment of Receivables and Issue of Notes.

"1-MONTH EURIBOR" means the one (1) month EURIBOR rate which appears on the REUTERS home screen, EURIBOR01 page, at 11:00 am CET time on the Class A Interest Rate Determination Date. **"REUTER's home screen, EURIBOR01 page"** reflects the content of the page "EURIBOR01" in the REUTERS MONITOR MONEY RATES SERVICES (or any other page that may replace this service).

"Servicer Replacement Event" means, as regards the Servicer, any of the following events: (i) failure to comply on the part of the Servicer with any of its obligations, which has not been remedied within five (5) Business Days from the date on which the Servicer has been informed of the said failure to comply, and (ii) upon the occurrence of the bankruptcy or insolvency of the Servicer.

"Risk Factors" means the description of the principal risk factors related to the Issue, the securities and the receivables that back the Issue.

"Acceptance Date" means the date corresponding to the second (2nd) Business Day immediately preceding each Purchase Date.

"Assignment Date" means the Cut-Off Date for the Initial Receivables and the corresponding Acceptance Date for the Additional Receivables.

"Collection Date" means the third (3rd) Business Day immediately preceding each Payment Date.

"Purchase Date" means each Payment Date during the Revolving Period. The first Purchase Date shall be December 28th 2016.

"Incorporation Date" means the date on which the Deed of Incorporation is delivered. The Incorporation Date is expected to be October 3rd 2016.

"Cut-Off Date" means September 20th 2016, when the Initial Receivables shall be assigned.

"Settlement Date" means the date on which the subscribing entities of the Class A Notes and the Subscribing Entity of Class B, C and D Notes shall pay the subscription price of the Notes. The Settlement Date is expected to be October 6th 2016.

"Interest Rate Determination Date" means the second (2nd) Business Day preceding each Payment Date. The first Interest Rate Determination Date shall be September 30th 2016.

"Payment Date" means the 28th day of each calendar month in each year, or, if any of these dates is not a Business Day, the next Business Day, unless the said day belongs to the next month, in which case the Payment Date shall be the first previous day that is a Business Day.

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The first Payment Date shall be December 28th 2016.

"Subscription Date" means the date on which the subscribing entities of the Class A Notes and the Subscribing Entity of Class B, C and D Notes shall subscribe all the Notes. The Subscription Date is expected to be October 5th 2016.

"Legal Maturity Date" or **"Final Date"** means December 31st 2032.

"Determination Date or Dates" means the last day of each calendar month during the life of the Fund.

"Information Dates" means any date between (a) the third (3rd) Business Day (inclusive) immediately following a Determination Date, and (b) the fifth (5th) Business Day (inclusive) immediately following a Determination Date.

"Tender Dates" means any date between (a) the Business Day immediately following the Information Date, and (b) the sixth (6th) Business Day (inclusive) immediately following the Information Date.

"Offering Dates" means the date corresponding to the third (3rd) Business Day immediately preceding each Purchase Date.

"Fitch" means Fitch Ratings España, S.A.U.

"Prospectus" means, collectively, the table of contents, the document describing the risk factors, the Registration Document, the Securities Note, the Additional Module to the Securities Note and the document containing the definitions.

"Fund" means AUTO ABS SPANISH LOANS 2016, Securitization Fund.

"Reserve Fund" means the reserve fund to be created by the Management Company, acting in the name and on behalf of the Fund, in accordance with the provisions of section 3.4(b) of the Additional Module to the Securities Note.

"Available Liquidation Funds" means, with respect to the Liquidation Priority of Payments provided for in section 3.4(c) of the Additional Module to the Securities Note, on the Legal Maturity Date or in the event of the Early Liquidation of the Fund in accordance with the provisions of section 4.4.3 of the Registration Document, the amounts to be allocated for the fulfilment of the payment or withholding obligations of the Fund corresponding to: (i) the balances deposited to the Fund Accounts; and (ii) the amounts that the Fund has obtained from the disposal of the Loans and the remaining assets.

"Iberclear" means *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.* (Securities Registration, Clearing and Settlement Systems Management Company).

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"Acquisition Amount" means the amount equivalent to the amount on deposit in the Principal Account on each Purchase Date or Payment Date, as applicable.

"Initial Reserve Fund Amount" means the amount of the initial funding for the Reserve Fund, i.e., SIX MILLION TWO HUNDRED THOUSAND EUROS (€6,200,000).

"Required Reserve Fund Amount" means the amount with which the Reserve Fund must be funded on each Payment Date and which is equal to the highest of the following amounts: (i) the lowest of the following amounts: (1) the Initial Reserve Fund Amount, and (2) the amount resulting from applying the percentage of 1.70% to the Outstanding Nominal Balance of the A, B and C Notes on the relevant Payment Date, and (ii) the amount resulting from applying the percentage of 0.425% to the Outstanding Nominal Balance of A, B and C Notes on the Incorporation Date.

"Required Commingling Reserve Amount" means, on each Payment Date during the Redemption Period, a percentage of 3.50% of the Outstanding Nominal Balance of Non-defaulted Receivables as at the immediately preceding Determination Date. On the Settlement Date, and during the Revolving Period, the Required Commingling Reserve Amount shall be TWENTY-FIVE MILLION TWO HUNDRED THOUSAND EUROS (€25,200,000).

"Proper Institution" means, as regards the Swap Agreement, an entity that meets the credit rating requirements established in the Swap Agreement.

"Accrued Interest" means the ordinary accrued interest not yet due since the last interest liquidation date for each of the Receivables until the Cut-Off Date with respect to the Initial Receivables or, if applicable, until each Acceptance Date during the Revolving Period with respect to the Additional Receivables.

"VAT" means Value Added Tax.

"Law 5/2015" means the Law 5/2015, of April 27th, on promotion of corporate financing.

"Insolvency Law" means the Law 22/2003, of July 9th, the Insolvency Law.

"Civil Procedure Law" means the Law 1/2000, of January 7th, regarding Civil Procedure.

"Law on Instalment Sales of Movable Properties" means the Law 28/1998, of July 13th, on Instalment Sales of Movable Properties.

"VAT Law" means the Law 37/1992, of December 28th, regarding the Value Added Tax.

"Securities Market Law" means the Royal Legislative Decree 4/2015, of October 23rd, approving the consolidated text of the Securities Market Law.

"Early Liquidation" means the liquidation of the Fund prior to the Legal Maturity Date and

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the early redemption of the entire Bond issue on a Payment Date under the terms and conditions set forth in section 4.4.3 of the Registration Document.

"Financial Intermediation Margin" means the variable and subordinated remuneration payable to the Seller.

"Additional Module to the Securities Note" means the additional module to the securities note related the Bond issue and prepared in accordance with Annex VIII of the Commission Regulation (EC) no. 809/2004, and approved by the CNMV on September 30th 2016, and a part of this Prospectus.

"Securities Note" means the securities note related to the Bond issue prepared in accordance with Annex XIII of the Commission Regulation (EC) no. 809/2004, and approved by the CNMV on September 30th 2016, and a part of this Prospectus.

"Interest Priority of Payments" means the order of priority of payments for the application of payment or withholding obligations of the Fund with respect to the Available Interest Amounts from the first Payment Date until the last Payment Date, or the liquidation of the Fund, exclusive.

"Principal Priority of Payments" means the order of priority of payments for the application of payment or withholding obligations of the Fund with respect to the Available Principal Amounts from the first Payment Date until the last Payment Date or the liquidation of the Fund, exclusive.

"Liquidation Priority of Payments" means the order of priority of payments for the application of payment or withholding obligations of the Fund with respect to the Available Liquidation Funds on the Legal Maturity Date or in the event of an Early Liquidation of the Fund.

"EHA/3537/2005 Order" means the EHA/3537/2005 Order, developing the article 27.4 of the Securities Market Law.

"Amortization Period" means the time period comprised between the end of the Revolving Period and the liquidation date of the Fund.

"Determination Period" means, as regards a Determination Date, the time period comprised between the immediately preceding Determination Date (exclusive) and the said Determination Date (inclusive).

"Interest Accrual Periods" means each one of the periods into which the Bond issue is divided, comprising the days actually elapsed between each Payment Date, including in each Interest Accrual Period the initial Payment Date for the corresponding period and excluding the final Payment Date for the corresponding period. The duration of the first Interest Accrual

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Period shall be longer than one month, and it shall be equivalent to the time period between the Settlement Date and the first Payment Date.

"Revolving Period" means the time period between (i) December 28th 2016, the first Purchase Date, and (ii) the Purchase Date falling in March 2018, both inclusive, unless an Event of Commencement of the Amortization Period takes place.

"Subscription Period" means the time period between 10:00 AM (CET time) and 12:00 PM (CET time) on the Subscription Date and in which the Class A Notes shall be placed by the Joint-Lead Managers among the qualified investors.

"Loans" means the loans granted by Banque PSA Finance, Branch in Spain, and PSA Financial Services Spain, E.F.C., S.A. to an Obligor for the purpose of financing the acquisition of a Vehicle, from which the Receivables subject to assignment to the Fund shall be derived.

"Servicer" means PSA Financial Services Spain, E.F.C., S.A. (or such other entity that may replace it as Servicer).

"Replacement Servicer" means the entity that may replace the Servicer at any given time.

"Cumulative Default Ratio" means the Cumulative Nominal Balance of the Defaulted Receivables divided by the Cumulative Nominal Balance of the Receivables.

"Delinquency Ratio" means, for each month, the Outstanding Nominal Balance of the Delinquent Receivables divided by the Outstanding Nominal Balance of the Non-Defaulted Receivables as at the respective Determination Date.

"Royal Decree 1310/2005" means the Royal Decree 1310/2005, of November 4th, whereby the Law 24/1988, of July 28th, on the Securities Market was partially implemented with respect to the admission for trading of securities on official secondary markets, public offers of sale or subscription and the prospectus required to be executed for such purposes.

"Royal Decree 634/2015" means the Royal Decree 634/2015, of July 10th, which approved the Corporate Income Tax Regulation.

"Royal Legislative Decree 1/1993" means the Royal Legislative Decree 1/1993, of September 24th, which approved the consolidated text of the Law on Tax on Capital Transfers and Documented Legal Acts.

"Recoveries" means the recoveries of principal carried out on the Loans that have been previously considered as Defaulted Receivables.

"Regulation 575/2013" means the Regulation 575/2013, of 26th June, on the prudential requirements for credit institutions and investment firms, amending the Regulation (EU) No.

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648/2012.

"Regulation 809/2004" means the Regulation (EC) no. 809/2004, of the European Commission, dated on April 29th 2004, implementing the Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference, publication of such prospectuses and dissemination of advertisements.

"AIFM Regulation" means the Regulation (EU) no. 231/2013, of December 19th, known as the Regulation on Alternative Investment Fund Management.

"Solvency II Regulation" means the Regulation (EU) no. 2015/35, of October 10th 2014.

"Eligibility Requirements" means the Individual Requirements and the Portfolio Requirements.

"Portfolio Requirements" means the set of requirements that must be met by the Non-Defaulted Receivables pooled into the Fund, including the Additional Receivables to be acquired by the Fund on each Purchase Date. In order to calculate each of the Portfolio Requirements, the Outstanding Nominal Balance of the Non-Defaulted Receivables already pooled into the Fund shall be the balance corresponding to the immediately preceding Determination Date, while for the Additional Receivables, it shall be the balance corresponding to the Acceptance Date.

"Individual Requirements" means the individual requirements that must be met by each of the Additional Receivables for their assignment and inclusion in the Fund on the corresponding Assignment Date.

"Commingling Reserve" means the reserve to be funded, if applicable, by PSA Financial, in the name and on behalf of the Fund in accordance with the terms of section 3.4.2 (c) of the Additional Module to the Securities Note.

"Cumulative Nominal Balance of Receivables" means the Outstanding Nominal Balance of the Receivables acquired by the Fund since the Incorporation Date (inclusive) as at their corresponding Assignment Date.

"Cumulative Nominal Balance of Defaulted Receivables" means the Outstanding Nominal Balance of Defaulted Receivables Cumulative since the Cut-Off Date until the date on which each of them was considered as a Defaulted Receivable, without bearing in mind any Recoveries.

"Outstanding Nominal Balance of Receivables" means the total outstanding balances of the Receivables (i.e., the amount of the principal due and unpaid on the Receivables).

"Outstanding Nominal Balance of the Initial Receivables" means the total outstanding

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balances of the Initial Receivables (i.e., the amount of principal due and unpaid on the Initial Receivables).

"Outstanding Nominal Balance of the Additional Receivables" means the total outstanding balances of the Additional Receivables (i.e., the amount of principal due and unpaid on the Additional Receivables).

"Outstanding Nominal Balance of Delinquent Receivables" means the total outstanding balances of the Delinquent Receivables (i.e., the amount of the principal due and unpaid on the Delinquent Receivables).

"Outstanding Nominal Balance of the Defaulted Receivables" means the total outstanding balances of the Defaulted Receivables (i.e., the amount of principal due and unpaid on the Defaulted Receivables).

"Outstanding Nominal Balance of the Non-Defaulted Receivables" means the total outstanding balances of the Non-Defaulted Receivables (i.e., the amount of principal due and unpaid on the Non-Defaulted Receivables).

"Outstanding Nominal Balance of the Notes" means the amount of principal yet to be amortized of the Notes, and, in particular, for each Class, the amount of principal yet to be amortized of the Notes included in the said Class.

"SCF" means Santander Consumer Finance, S.A.

"Optional Supplemental Services" means the services supplemental to the Loan Agreement, which are related to, if applicable, insurance policies that provide an additional guarantee for the financial transaction or the financed asset, independent from the Credit Rights derived from the formalization of the Loan Agreement or the acquisition of the financed Vehicle.

"Management Company" means Titulización de Activos, S.G.F.T., S.A.

"Amortisation Events" means each one of the circumstances that cause the early and definitive termination of the Revolving Period.

"CPR" means the effective constant annual early redemption or prepayment rate by means of which the average life and maturity of the Notes in this Prospectus is measured.

"Nominal Interest Rate" means the annual nominal interest Rate at which the Notes accrue interest in accordance with section 4.8. of the Securities Note and related provisions.

"Class A Floating Nominal Interest Rate" means the annual nominal interest rate for Class A Notes to be accrued during each Interest Accrual Period, which shall be the highest percentage among zero (0.00%) and the percentage resulting from the sum of:

(i) The Reference Interest Rate for Class A Notes, which is determined according to the

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section 4.8.1.1. of the Securities Note and is common to all the Class A Notes and rounded to the nearest thousandth, by bearing in mind that, in the event that the nearest thousandth is the same for rounding up or down, the rate shall be rounded upwards, plus

(ii) The margin applicable to Class A Notes, i.e., up to zero point seventy-five percent (0,75%)

"Class B Fixed Nominal Interest Rate" means the annual nominal interest rate for Class B Notes to be accrued during each Interest Accrual Period, which shall be equal to 2.00%.

"Class C Fixed Nominal Interest Rate" means the annual nominal interest rate for Class C Notes to be accrued during each Interest Accrual Period, which shall be equal to 3.00%.

"Class D Fixed Nominal Interest Rate" means the annual nominal interest rate for Class D Notes to be accrued during each Interest Accrual Period, which shall be equal to 4.00%.

"IRR" means the Internal Rate of Return for the Bondholders.

"Vehicles" means New Vehicles or Used Vehicles.

"New Vehicle" means any Vehicle of the Peugeot, Citroën or DS brand that, following its manufacture, is sold for the first time by a Peugeot Dealer, a Citroën Dealer or a DS Dealer pursuant to a purchase contract and financed pursuant to a Loan Agreement.

"Used Vehicle" means a Vehicle of any brand and model that, on its date of purchase, has had at least one prior owner and has been sold by a Peugeot Dealer, a Citroën Dealer or a DS Dealer and financed pursuant to a Loan Agreement.