

# AUTONORIA SPAIN 2021

## FONDO DE TITULIZACIÓN

### ISSUE OF ASSET-BACKED NOTES

EUR 1,000,000,000.00

<u>Class of Notes</u>	<u>Initial Principal Amount</u>	<u>Moody's</u>	<u>Fitch</u>
Class A	EUR 790,000,000.00	Aa1 (sf)	AAAsf
Class B	EUR 55,000,000.00	Aa2 (sf)	AA+sf
Class C	EUR 50,000,000.00	A2 (sf)	Asf
Class D	EUR 40,000,000.00	Baa2 (sf)	BBB+sf
Class E	EUR 30,000,000.00	Ba2 (sf)	BB+sf
Class F	EUR 20,000,000.00	B1 (sf)	B+sf
Class G	EUR 15,000,000.00	NR	NR

Backed by receivables assigned and serviced by



*Sole Arranger and Lead Manager*



*Subscribers*



*Paying Agent*



*Issuer incorporated and managed by*



## IMPORTANT NOTICE – PROSPECTUS

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

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

**FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OF 1933 OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (“**EEA**”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (“**MIFID II**”); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED, THE “**PROSPECTUS REGULATION**”). CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE “**PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States or other relevant jurisdiction. The Notes may not at any time be offered, sold or delivered within the United States or to, or for the account or benefit of, any person who is a U.S. Person (as defined in Regulation S under the Securities Act (“**Regulation S**”)) by any person referred to in Rule 903(b)(2)(iii) of Regulation S, (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of the of the securities as determined and certified by the Lead Manager, in either case except in accordance with Regulation S.

### **U.S. Risk Retention Rules**

**THE TRANSACTION DESCRIBED IN THIS PROSPECTUS WILL NOT INVOLVE RISK RETENTION BY THE SELLER (AS SUCH TERM IS DEFINED BELOW) FOR PURPOSES OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE “U.S. RISK RETENTION RULES”), AND THE ISSUANCE OF THE NOTES WAS NOT DESIGNED TO COMPLY WITH THE U.S. RISK RETENTION RULES. THE SELLER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY, EXCEPT WITH THE PRIOR WRITTEN CONSENT OF BANCO CETELEM, S.A.U. (THE “SELLER”) (A “U.S. RISK RETENTION CONSENT”) AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY THE U.S. RISK RETENTION RULES, THE NOTES OFFERED AND SOLD BY AUTONORIA SPAIN 2021, FONDO DE TITULIZACIÓN (THE**

**"ISSUER") MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("RISK RETENTION U.S. PERSONS"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF THE NOTES, OR A BENEFICIAL INTEREST THEREIN, ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES BY ITS ACQUISITION OF THE NOTES, OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THIS PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES), TO THE ISSUER, THE SELLER, INTERMONEY TITULIZACION, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A. (THE "MANAGEMENT COMPANY"), THE LEAD MANAGER AND THE SOLE ARRANGER (EACH AS DEFINED BELOW) AND ON WHICH EACH OF SUCH PERSONS WILL RELY WITHOUT ANY INVESTIGATION, INCLUDING THAT (1) EITHER (I) IS NOT A RISK RETENTION U.S. PERSON OR (II) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (2) IS ACQUIRING SUCH NOTE, OR BENEFICIAL INTEREST THEREIN, FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE, OR BENEFICIAL INTEREST THEREIN, AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).**

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, except with a U.S. Risk Retention Consent and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, any Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any Risk Retention U.S. Persons. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S. Each purchaser of Notes, or, beneficial interests therein acquired in the initial distribution of the Notes will be deemed, and in certain circumstances (including as a condition to accessing or otherwise obtaining a copy of the Prospectus or other offering materials relating to the Notes) will be required, to have made certain representations, warranties and agreements, including that it (a) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent, (b) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (c) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).

Neither the Lead Manager, the Sole Arranger nor any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Lead Manager or the Sole Arranger shall have any responsibility for determining the proper characterisation of potential investors in relation to any restriction under the U.S. Risk Retention Rules or for determining the availability of the safe harbour provided for in Section 20 of the U.S. Risk Retention Rules, and neither the Lead Manager, the Sole Arranger nor any person who controls any of them or any director, officer, employee, agent or affiliate of the Lead Manager or the Sole Arranger accepts any liability or responsibility whatsoever for any such determination. Furthermore, neither the Lead Manager, the Sole Arranger nor any person who controls any of them or any director, officer, employee, agent or affiliate of the Lead Manager or the Sole Arranger provides any assurance that the safe harbour provided for in Section 20 of the U.S. Risk Retention Rules will be available.

No other steps have been taken by the Issuer, the Seller, the Management Company, the Sole Arranger or the Lead Manager or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules. See "Certain Regulatory and Industry Disclosures".

By accessing this Prospectus or acquiring any Notes or a beneficial interest therein, you shall be deemed to have confirmed and represented, and in certain circumstances will be required to make certain representations and agreements (including as a condition to accessing or otherwise obtaining a copy of this Prospectus or other offering materials relating to the Notes), to the Issuer, the Seller, the Management Company, the Sole Arranger and the Lead Manager and on which each of such persons will rely without any investigation, that (i) you have understood and agree to the terms set out herein; (ii) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act) or, in relation to the offer, sale or delivery of the Notes, acting for the account or benefit of any such U.S. Person and the electronic mail address that you have given to us and to which this e mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia; and (iii) you consent to delivery of the Prospectus by electronic transmission.

**THIS PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS OTHER THAN AS PERMITTED BY REGULATION S. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

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

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

The Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Management Company, BNP PARIBAS (hereinafter, the "**Sole Arranger**" or the "**Lead Manager**", as appropriate) nor any person who controls the Sole Arranger, the Lead Manager nor any director, officer, employee, agent or affiliate of any such person, nor the Issuer nor the Seller accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Management Company and/or the Lead Manager.

Neither the Lead Manager nor the Sole Arranger undertake to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Lead Manager or the Sole Arranger.

Neither the Lead Manager, the Sole Arranger, nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or any offer of the securities described in the document. The Lead Manager, the Sole Arranger and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by the Lead Manager, the Sole Arranger or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

THE CONTENTS OF THE RISK FACTORS RELATED TO THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE NATURE OF THE ISSUER INCLUDED IN “RISK FACTORS” SECTION OF THIS PROSPECTUS HAVE BEEN DRAFTED IN ACCORDANCE WITH THE ARTICLE 16 OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC. THEREFORE, GENERIC RISKS REGARDING THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE NATURE OF THE ISSUER HAVE NOT BEEN INCLUDED IN THIS PROSPECTUS IN ACCORDANCE WITH SUCH ARTICLE 16. YOU ARE EXPECTED TO CONDUCT YOUR OWN ASSESMENT AND INQUIRY OF THE GENERIC RISKS DERIVED FROM THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE NATURE OF THE ISSUER.

**IMPORTANT NOTICE: MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET / NEGATIVE TARGET MARKET**

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER’S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES, TAKING INTO ACCOUNT THE FIVE CATEGORIES REFERRED TO IN ITEM 18 OF THE GUIDELINES PUBLISHED BY ESMA ON 2 JUNE 2017 HAS LED TO THE CONCLUSION IN RELATION TO THE TYPE OF CLIENTS CRITERIA ONLY THAT: (I) THE TYPE OF CLIENTS TO WHOM THE NOTES ARE TARGETED IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS’ TYPE OF CLIENTS ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS’ TYPE OF CLIENTS ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

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

THIS PROSPECTUS HAS BEEN ENTERED IN THE REGISTERS OF THE SPANISH SECURITIES MARKET COMMISSION ON 22 JUNE 2021 AND SHALL BE VALID FOR A MAXIMUM TERM OF TWELVE (12) MONTHS FROM SUCH DATE. HOWEVER, AS A PROSPECTUS FOR ADMISSION TO TRADING IN A REGULATED MARKET, IT SHALL BE VALID ONLY UNTIL THE TIME WHEN TRADING ON A REGULATED MARKET BEGINS, IN ACCORDANCE WITH REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC.

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

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This document is the prospectus (the “**Prospectus**”) for AUTONORIA SPAIN 2021, FONDO DE TITULIZACIÓN (the “**Fund**” or the “**Issuer**”) registered at the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “**CNMV**”) on 22 June 2021, as provided for in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as currently worded (“**Prospectus Regulation**”), Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended (the “**Prospectus Delegated Regulation**”), and Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 (the “**Delegated Regulation (EU) 2019/979**”), it includes the following:

1. A description of the major risk factors linked to the Issue, the securities and the assets backing the issue (the “**Risk Factors**”).
2. A registration document for the securities, drafted in accordance with Annex 9 of the Prospectus Delegated Regulation (the “**Registration Document**”).
3. A note on the securities, drafted as established by the provisions of Annex 15 of the Prospectus Delegated Regulation (the “**Securities Note**”).
4. An additional information to the Securities Note, drafted according to Annex 19 of the Prospectus Delegated Regulation (the “**Additional Information**”).
5. A glossary of definitions (the “**Glossary of Definitions**”).

In accordance with the article 10(1) of the Delegated Regulation (EU) 2019/979, any websites included and/or referred to in this Prospectus are for information purposes only and do not form part of this Prospectus and has not been scrutinized or approved by the CNMV.

## **RISK FACTORS**

### **1. RISKS DERIVED FROM THE SECURITIES**

#### **1.1. Related to the underlying assets**

##### **a) Risk of payment default by the Borrowers**

The payment of principal and interest on the Notes is, inter alia, conditional on the performance of the Receivables. Accordingly, the Noteholders will be exposed to the credit risk of the Borrowers.

The performance of the Receivables shall depend on a number of factors, including general economic conditions, unemployment levels, the circumstances of the Borrowers, the Servicer's underwriting standards at origination and the success of the Servicer's servicing and collection strategies. Consequently, no accurate prediction can be made of how the Receivables will perform based on credit evaluation scores or other similar measures. Ultimately, this could result in losses on the Notes. This risk is additionally affected by the Covid-19 outbreak as explained in section 1.1.b) (*Risk of deterioration of economic outlook derived from Covid-19*) below.

BANCO CETELEM, as Seller, shall accept no liability whatsoever for the Borrowers' default of principal, interest or any other amount they may owe under the Receivables. Under Article 348 of the Commercial Code and Article 1,529 of the Civil Code, BANCO CETELEM shall be liable to the Issuer exclusively for the existence and lawfulness of the Loan Agreements, and for the personality with which the assignment is made. It will have no responsibility to warrant the successful outcome of the transaction and will not issue guarantees or security, nor undertake to repurchase the Receivables, other than the undertakings contained in section 2.2.9 of the Additional Information regarding substitution or repayment of Receivables failing to conform, on the date of assignment to the Issuer, to the representations contained in section 2.2.8 of the Additional Information.

At the end of section 2.2.7.3 of the Additional Information are displayed the tables with historical information of defaults and recovery rates of BANCO CETELEM auto loan portfolio which is similar to the Preliminary Portfolio that is comprised by New Vehicle, Used Vehicles and Recreational Vehicles given to Eligible Borrowers. The estimated cash flows displayed in section 4.10 of the Securities Notes have been calculated by reference to a cumulative default rate of 5.65%, a recovery rate of 15% and an annualized default rate of 1.9% (all loans that are once delinquent are considered ultimately becoming defaulted). The average delinquency of +90 days in arrears shown in section 2.2.7.3 of the Additional Information since 2014 is 0.33%. A recovery rate of 15% after 5 years is assumed. Both default and recovery assumptions are consistent with the rates of BANCO CETELEM's portfolio of equivalent loans. For the purposes of this Prospectus, such portfolio is selected by equivalent loans that comply with the distribution of the Preliminary Portfolio by vehicle type.

The Notes issued by the Issuer neither represent nor constitute an obligation of BANCO CETELEM or of the Management Company. No guarantees have been granted by any public or private organisation whatsoever, including BANCO CETELEM, the Management Company or any of their subsidiary or affiliated companies.

Notwithstanding this, prospective investors in the Notes should be aware that there may be a risk that the Notes incur losses irrespective of the credit enhancement provided by the subordination and/or available excess spread in the Transaction.

##### **b) Risk of deterioration of economic outlook derived from Covid-19**

###### *Covid-19*

On 30 January 2020, the WORLD HEALTH ORGANISATION (WHO) declared that the officially named coronavirus Covid-19 outbreak constituted a public health emergency of international concern. This novel coronavirus (SARS-CoV-2) and related respiratory disease (coronavirus disease Covid-19) has spread throughout the world, including the KINGDOM OF SPAIN. This outbreak has led to disruptions in the economies of nations, resulting in restrictions on travel, imposition of quarantines and prolonged closures of workplaces.

These circumstances have led to volatility in the capital markets and may lead to volatility in or disruption of the credit markets at any time.

According to BANK OF SPAIN estimates, at the end of 2020, GDP in Spain has decreased by 11.0% in year-over-year terms. According to Bank of Spain's macroeconomic projections, GDP growth is expected to reach 6.2% by end-2021. According to the FUNCAS, the unemployment rate in 2022 will be 15.3% and the public debt to GDP ratio will be 118.2%. The full impact of the outbreak and the resulting temporary precautionary measures on business operations, particularly for the travel, financial services and professional services industries, manufacturing facilities and supply chains remains unforeseen. We cannot predict the time that it will take to recover from the disruptions derived from Covid-19 or any similar future outbreak.

In addition, during 2020, a number of temporary general restrictions were imposed in the Spanish national territory and/or certain regions and municipalities, including on the movement of persons, public activities, opening of retail businesses and premises and curfews. This has led to a material number of temporary workforce restructuring plans (*expediente de regulación temporal del empleo*) and collective workforce restructuring plans (*expediente de regulación de empleo*) being implemented. The possibility that similar measures will be adopted in the future (both at national, regional or local level) cannot be ruled out, the impact of which on the Spanish economy is unknown and difficult to measure.

With respect to the Fund and the Notes, any quarantines or spread of viruses may affect in particular: (i) BANCO CETELEM clients' income generation or indebtedness capacity, as applicable, which may consequently adversely affect the Seller's own capacity to carry out its business as usual, (ii) the ability of some Borrowers to make full and timely payments of principal and/or interests under their Loans; (iii) the ability of the Seller to generate Loans and assign Additional Receivables during the Revolving Period or under any other circumstances as required under the Transaction Documents; (iv) the cashflows derived from the Receivables in the event of payment holidays or any other measure whether imposed by the competent government authority or applicable legislation or otherwise affecting payments to be made by the Borrowers under the Receivables (in particular, but not limited to, Royal Decree-Law 11/2020 and Royal Decree-Law 3/2021, as further described below) or granted by decision of the Seller further to any industry-wide decision; (v) the market value of the Notes; and (vi) third parties ability to perform their obligations under the Transaction Documents to which they are a party (including any failure arising from circumstances beyond their control, such as epidemics).

Since the outbreak of Covid-19, the Originator has experienced a decline in activity. For example, it faces an increased risk of deterioration in the value of its assets and an increase in non-performing loans from +76.53% (+241 million euros) in March 2021 since December 2019. The Originator's financial margin rise by -3.31% and the cost of risk was 32.70% higher in Q1 2021 than in the same period of the previous year. As of Q1 2020 and till Q1 2021, the outstanding of loans that had measures adopted by Covid-19 represented some 321 million euros, which is 8,6% of the outstanding of the whole portfolio of the Originator and 0.2 million euros of lost profits in the financial margin Q1 2021. In Q1 2021 the pre-tax result was +27.5 million euros; that represents a decrease by 15.3% versus the same period of the previous year.

In accordance with the representation given by the Seller under section 2.2.8.3.(21) of the Additional Information, no Receivables assigned to the Fund shall be affected by Covid-19 Moratoriums at the time of their assignment to the Fund.

Whilst as of the date of this Prospectus the deadline for requesting (i) Covid-19 Legal Moratoriums was 30 March 2021 and (ii) Covid-19 Contractual Moratoriums was 30 March 2021, it cannot be discarded that further extensions of the Covid-19 Moratorium (or similar measures) are approved after the Issuer Incorporation Date. Consequently, Borrowers (and eventually their guarantors) may adhere to any such extended Covid-19 Moratorium (or similar measures). This could imply a temporary reduction and/or postponement of cash flows under the Loans and, ultimately, the Available Collections to pay the amounts due under the Notes and consequently a decrease in the average yield and an increase in the duration and final maturity of the Notes.

Section 2.2 of the Additional Information describes the scope of the Covid-19 Moratoriums.



### Powers of the Servicer

Section 3.7.2.8 (*Renegotiations, Waivers or Arrangements Affecting the Receivables*) of the Additional Information describes the powers of the Servicer to amend the terms of the Loan Agreements from which derive the Receivables in accordance with the Servicing Agreement.

#### **c) Not all Loan Agreements benefit from Reservation of Title clauses**

As established in section 2.2 of the Additional Information, from the random sample of the Preliminary Portfolio, not all Loan Agreements contain reservation of title clauses (*reserva de dominio*) in order to secure the Receivables. In this sense, as provided in section 2.2.2.1 I) of the Additional Information, Receivables representing 5.32% of the Outstanding Principal of Receivables in the Preliminary Portfolio do not contain reservation of title clauses and therefore the Seller, as creditor, does not have a right of ownership (*dominio*) over the Vehicles financed under such Loan Agreements.

The inclusion of a reservation of title clause would grant the Seller, as creditor, a right of ownership (*dominio*) over the Vehicle financed under the Loan until such Loan is repaid in full. Thus, in case of default by the Borrower under a Loan Agreement benefiting from said reservation of title clause, subject to the Seller being able to obtain possession of the Vehicle, any proceeds derived from its sale would accrue to the Issuer as part of the Ancillary Rights. By comparison, recoveries might be lower for those Defaulted Purchased Receivables deriving from Loan Agreements not benefiting from a reservation of title.

Receivables representing 94.68% of the Outstanding Principal of Receivables in the Preliminary Portfolio contain a reservation of title clause but not all the reservation of title clauses are registered in the Chattels Register (*Registro de Venta a Plazos de Bienes Muebles*). As provided in section 2.2.2.1 I) of the Additional Information, Receivables representing 43.61% of the Outstanding Principal of Receivables in the Preliminary Portfolio do not have their reservation of title clauses registered in the Chattels Register. In order for reservation of title clauses to be enforceable vis-à-vis third parties, it will be necessary to register them in the Chattels Register.

### Other related risks

The Vehicles financed under the Loans will remain in possession of the Borrowers, who may in fact instigate the loss of the Vehicles, without prejudice to the resulting liability that they might incur.

Likewise, although from a legal point of view the protection provided by the registration of the reservation of title with the Chattels Register is similar to that provided by the registration of ownership of real estate with the Land Register, the level of protection may in practice be lower due to the movable nature of the assets.

#### **d) Enforceability of Reservation of Title clauses**

Enforceability of reservation of title clauses can be jeopardized depending on the formalities followed upon execution of the Loan Agreements. In particular, non-registration of the reservation of title clause in the Chattel Register involves that the Loan Agreement shall exclusively have *inter-partes* effects (*i.e.*, it would be unenforceable against third party purchasers in good faith, whose acquisition would be valid in any case, without prejudice to Seller's damages actions against the Borrower arising from the latter's failure to abide by the non-disposal covenant). The procedure for recovering the Vehicle and the amounts due will be longer and more costly, as it would be carried out by means of a declaratory procedure (instead of expediter ones such as summary verbal procedure or the enforcement procedure). To the extent that the Loan Agreements are not registered, such claims would be classified as "ordinary" (unsecured) in the event of insolvency of the Borrower, in accordance with article 271.1 of the Insolvency Law, and therefore will rank *pari passu* with the rest of unsecured creditors. In addition, the Seller will not be able to seek restitution of possession of the Vehicle.

As provided in section 2.2.2.1 I) of the Additional Information, Loan Agreements representing 43.61% of the Outstanding Principal of Receivables in the Preliminary Portfolio do not have their reservation of title clauses registered in the Chattels Register.

Issues arising in connection with enforceability of reservation of title clauses (including unenforceability against third party purchasers in good faith) may affect the recovery ability of the Fund in the event of enforcement (following a payment default under any Loan agreement) of the security over the Vehicles and, ultimately, a reduction of the Available Distribution Amount to meet the payment obligations of the Fund (including principal and/or interest under the Notes).

All Loan Agreements in the Preliminary Portfolio with a reservation of title clause, which represent 94.68% of the Outstanding Principal of Receivables in the Preliminary Portfolio, have been executed in the form of the official model provided by the National Association of Credit Financial Institutions (ASNEF), and therefore, those representing 43.61% of the Outstanding Principal of Receivables in the Preliminary Portfolio which do not have their reservation of title clause registered in the Chattels Register may be registered immediately when the Seller deems appropriate.

In the event that those Loan Agreements are registered with the Chattels Register, the recovery procedure is made through a notary public, who may request payment from the Borrower in a term of three business days. After that term expires without the Borrower paying the required amount or handing over possession, the Fund may file a claim before the competent Court for the recovery of the property or foreclose the collateral, pursuant to first additional provision of Law 28/1998 of July 13 on Chattels Hire Purchase, as amended ("**Law 28/1998**"). In addition, notarizing the Loan Agreement would permit to initiate an enforcement proceeding to attach other assets.

In addition, the Fund may choose to exercise the summary verbal procedure to gain repossession.

In the event of insolvency of the Borrower, the claim will be classified as a secured claim with priority over the collateral proceeds and, subject to automatic stay regulation and exceptions, Seller may also seek repossession thereof. As provided in article 16.5 of Law 28/1998, any reservation of title registered in the corresponding Chattels Register grant their beneficiary the preference and priority set forth in article 1,922.2 and 1,926.1 of the Civil Code (i.e. 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 item pledged as a security).

#### **e) Receivable prepayment risk**

Borrowers may prepay the Outstanding Balance of the Receivables, in the terms set out in the relevant Loan Agreement from which the Receivables derive.

Faster than expected rates of Prepayment on the Receivables will cause the Issuer to make payments of principal on the Notes of any Class earlier than expected and will shorten the maturity of the Notes. Prepayments on the Receivables may occur as a result of (i) prepayments of Receivables by Borrowers in whole or in part; (ii) liquidations and other recoveries due to default, (iii) receipts of proceeds from claims on any physical damage, credit life or other insurance policies covering the Borrowers and (iv) repurchases by the Seller or any other third party of any Receivables, due for instance, to the occurrence of an Issuer Mandatory Early Liquidation Event or an Issuer Optional Early Liquidation Event as described in section 4.4.3 of the Registration Document. A variety of economic, social and other factors will influence the rate of Prepayments on the Receivables. No prediction can be made as to the actual Prepayment rates that will be experienced on the Receivables. As indicated in section 2.2.7.3 of the Additional Information BANCO CETELEM's auto loan portfolio has experienced a significant volatility in Prepayments from a lowest rate of 3.86% to a maximum of 18.23% over the period of January 2015 to March 2021.

If principal is paid on the Notes of any Class earlier than expected due to Prepayments on the Receivables, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate

equivalent to the interest rate on the Notes. Similarly, if principal payments on the Notes of any Class are made later than expected due to slower than expected Prepayments or payments on the Receivables, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Notes of any Class earlier or later than expected.

**f) Depreciation of the value of the Vehicles**

67.17% of the Outstanding Principal Balance of the Receivables selected for assignment to the Fund corresponds to the financing of New Vehicles. The remaining 26.83% corresponds to the financing of the Used Vehicles, as detailed in section 2.2.2.1. (b) of the Additional Information.

Depreciation on a Vehicle is approximately 20% to 30%, depending on the energy type, of its market value at the time of sale. In addition, there is a yearly average depreciation of 12-14% for the first three years (these percentages will vary depending on each model), and from the fourth to the tenth year a yearly average depreciation of 6%. The average age of the Vehicles is 2.2 years.

The circumstances described above constitute a risk of impairment of the recovery value in the event of enforcement (following a payment default under any Loan agreement) of the security over the Vehicles. If the proceeds received were not sufficient to repay in full the Loan agreement, the resulting loss will cause a reduction of the Available Distribution Amounts to meet the payment obligations of the Fund (including principal and/or interest under the Notes).

**g) Geographical concentration risk**

As detailed in section 2.2.2.1 i) of the Additional Information, the Autonomous Communities (*Comunidades Autónomas*) having the largest concentration of the borrowers of the loans selected to be assigned to the Issuer upon being established are, as a percentage of the outstanding principal, as follows: Andalucía (17.40%), Cataluña (16.82%), Madrid (13.15%) and Comunidad Valenciana (11.76%), altogether representing 59.13%.

Moreover, the current highest concentration in any region could be increased to 25% of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio, as allowed by the Eligibility Criteria in relation to geographical concentration by Autonomous Communities as described in section 2.2.2.2.2 of the Additional Information.

Any significant event (political, social, natural disaster, etc.) occurring in these Autonomous Communities could disproportionately affected the portfolio by adversely affecting the creditworthiness of those Borrowers and their capacity to repay the Receivables backing the Notes.

**h) Not all the Receivables may benefit from Insurance Policies**

As described in section 2.2.2.1.(k) and section 2.2.10 of the Additional Information, 79.97% of all Receivables benefit from insurance policies which cover any non-payment by the Borrowers under the Loans in the event of death, total permanent disability due to accident, temporary disability, unemployment or Guaranteed Auto Protection insurance (in particular, in the event of unemployment 23.6% of the Receivables are covered by insurance policies). Under the Master Receivables Sale and Purchase Agreement, the Seller assigns to the Issuer the Receivables and the related Ancillary Rights, which term includes any right or interest which the Seller may have in relation to the relevant Insurance Policy. Whether the Issuer will obtain the full benefit and right to enforce the Insurance Policies will depend upon whether such Insurance Policies permit assignment, whether the policies are in full force and effect, the nature of the rights and interest of the Seller under or in relation to such Insurance Policies and whether in practice the Issuer may obtain all relevant information about such policies as would be necessary to claim payment directly from the relevant insurer, assuming it is entitled to do so. For clarification purposes, all the relevant Insurance Policies permit their assignment to the Issuer.

In those cases where the insurance policy has not been financed (representing 12.42% of the Receivables included in the Preliminary Portfolio as described in section 2.2.2.1.(l) of the Additional Information) where any

insurance premia must be paid periodically by the Borrower to the insurers under such insurance policies, the Seller has committed to pay such premia on behalf of the Borrowers (irrespective of whether the Borrowers effectively pay it) until the Receivable is considered a Defaulted Purchased Receivable. There is however no certainty that BANCO CETELEM will continue to keep paying such premia on behalf of the Borrowers at all times in the future, so that they remain at all times in full force and effect, or that any claims to insurance proceeds have or will be validly assigned to the Issuer or will in practice be available to the Issuer.

Therefore not all Receivables benefit from insurance policies and, in addition, for those Receivables corresponding to Loans for which such insurance exists, it may not be guaranteed in all cases that the Fund, upon default by the Borrower, may effectively benefit from such insurance given the circumstances described above.

#### **i) Ratio of loan amount to value of financed vehicle**

As shown in section 2.2.2.1.(n) of the Additional Information, 23.37% of the Receivables of the Preliminary Portfolio have been granted for an amount greater than 100% of value of the financed Vehicle. In particular, this is due to the financing of the premium insurance by the Seller and relating to the existing Insurance Policies corresponding to such Initial Receivables which, as of the Issuer Incorporation Date, represent 6.71% of the aggregate Outstanding Principal Balance of the Initial Receivables. Additionally, as indicated in section 1.1.f) above, the depreciation of the value of a Vehicle is significant from the time said Vehicle leaves the concessionary. Consequently, if the relevant Borrower defaults on the repayment of any of those loans, it cannot be ruled out that the amount resulting from the financed Vehicle will be insufficient to cover the amount in default and, therefore, this may impact on the ability of the Fund to repay the Notes.

### **1.2. Related to the nature of the Securities**

#### **a) Subordination Risk**

During the Normal Redemption Period and for so long as no Sequential Redemption Event has occurred all Classes of Notes will be redeemed on a pro rata basis on each Payment Date in accordance with the Principal Priority of Payments.

After the occurrence of a Sequential Redemption Event (as described in section 4.6.3.1 of the Securities Note) during the Normal Redemption Period, payments of principal in respect of the Notes will be made in sequential order at all times on each Payment Date, and therefore, Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes will be redeemed sequentially in accordance with the Principal Priority of Payments.

Junior ranking Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to more senior Classes of Notes in priority to more junior Classes of Notes. The existence of such subordination may lead to higher volatility of payment, interruption of payment, and ultimately sustaining losses in certain Notes, over and above those of comparably more senior Notes.

As a result:

- The Class A Notes benefit from credit enhancement of 21.00% in the form of subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.
- The Class B Notes benefit from credit enhancement of 15.50% in the form of subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.
- The Class C Notes benefit from credit enhancement of 10.50% in the form of subordination of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

- The Class D Notes benefit from credit enhancement of 6.50% in the form of subordination of the Class E Notes, the Class F Notes and the Class G Notes.
- The Class E Notes benefit from credit enhancement of 3.50% in the form of subordination of the Class F Notes and the Class G Notes.
- The Class F Notes benefit from the credit enhancement of 1.50% in the form of subordination of the Class G Notes.

As provided for on the assumptions under section 4.10 of the Securities Note, a Sequential Redemption Event or a Revolving Period Termination Event will not occur, and therefore, the Revolving Period will finish on the Revolving Period End Date (*i.e.*, 27 June 2022) (excluded).

Based on these assumptions, (i) Class A Notes shall redeem from 25 July 2022; and (ii) Class B Notes shall redeem from 25 July 2022; Class C Notes shall redeem from 25 July 2022; Class D Notes shall redeem from 25 July 2022; Class E Notes shall redeem from 25 July 2022; Class F Notes shall redeem from 25 July 2022; and Class G Notes shall redeem from 25 July 2022.

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

#### **b) Extraordinary subordination of Notes interest**

On any given Payment Date during the Revolving Period or the Normal Redemption Period, interest on any Class of Notes other than the Most Senior Class of Notes may be extraordinarily subordinated by altering the order of priority within the Interest Priority of Payments, in which such interest shall be paid subject to the following conditions:

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class B Notes are not the Most Senior Class of Notes and (iii) the debit balance to the Class B Principal Deficiency Sub-Ledger corresponding to such Class of Notes (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class B Notes, the interest on the Class B Notes will not then fall due at item (6) of the Interest Priority of Payments but will instead be paid at item (18) of the Interest Priority of Payments. Any such interest subordination will not constitute an Issuer Event of Default.

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class C Notes are not the Most Senior Class of Notes, and (iii) the debit balance to the Class C Principal Deficiency Sub-Ledger corresponding to such Class of Notes (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent of the Principal Amount Outstanding of the Class C Notes, the interest on the Class C Notes will not then fall due at item (8) of the Interest Priority of Payments but will instead be paid at item (19) of the Interest Priority of Payments. Any such interest subordination will not constitute an Issuer Event of Default.

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class D Notes are not the Most Senior Class of Notes, and (iii) the debit balance to the Class D Principal Deficiency Sub-Ledger corresponding to such Class of Notes (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class D Notes, the interest on the Class D Notes will not then fall due at item (10) of the Interest Priority of Payments but will instead be paid at item (20) of the Interest Priority of Payments. Any such interest subordination will not constitute an Issuer Event of Default.

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class E Notes are not the Most Senior Class of Notes, and (iii) the debit balance to the Class E Principal Deficiency Sub-Ledger corresponding to such Class of Notes (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding

of the Class E Notes, the interest on the Class E Notes will not then fall due at item (12) of the Interest Priority of Payments but will instead be paid at item (21) of the Interest Priority of Payments. Any such interest subordination will not constitute an Issuer Event of Default.

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class F Notes are not the Most Senior Class of Notes, and (iii) the debit balance to the Class F Principal Deficiency Sub-Ledger corresponding to such Class of Notes (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent of the Principal Amount Outstanding of the Class F Notes, the interest on the Class F Notes will not then fall due at item (14) of the Interest Priority of Payments but will instead be paid at item (22) of the Interest Priority of Payments. Any such interest subordination will not constitute an Issuer Event of Default.

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class G Notes are not the Most Senior Class of Notes, and (iii) the debit balance to the Class G Principal Deficiency Sub-Ledger corresponding to such Class of Notes (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) exceeds 0.00 per cent of the Principal Amount Outstanding of the Class G Notes, the interest on the Class G Notes will not then fall due at item (16) of the Interest Priority of Payments but will instead be paid at item (23) of the Interest Priority of Payments. Any such interest subordination will not constitute an Issuer Event of Default.

In addition, any failure to pay interest on the Most Senior Class of Notes when the same becomes due and payable shall (subject to the delivery to the Management Company of a Notes Acceleration Notice) constitute an Issuer Event of Default under the Notes which shall trigger the end of the Revolving Period or the Normal Redemption Period (as the case may be) and the commencement of the Accelerated Redemption Period.

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

#### **c) Notes euroeligibility risk**

It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations.

No assurance can be given that the Class A Notes will be recognised as eligible collateral to the Eurosystem monetary policy operations either upon issuance or at any or all times until the Final Maturity Date. Such recognition will, inter alia, depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria set out in the European Central Bank Guideline (ECB/2015/510) of 19 December 2014 (as amended) have been met. Such criteria may be amended by the European Central Bank from time to time or new criteria may be added and such amendments or additions may render the Class A Notes non eligible to the Eurosystem monetary policy and intra-day credit operations, as no grandfathering would be guaranteed. If the new requirements are not met, this may cause the Class A Notes to be non-eligible to the Eurosystem monetary policy operations.

None of the Lead Manager, or any of the Transaction Parties nor any of their respective affiliates nor any other parties gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at all times before the redemption in full, satisfy all requirements for Eurosystem eligibility and be recognised as Eurosystem collateral. Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

#### **d) Yield and duration risk**

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

Those calculations are influenced by several economic and social factors such as market interest rates, the Borrowers' financial circumstances and the general level of economic activity, preventing their predictability. In addition, these calculations may be affected by the Covid-19 outbreak as outlined in section 1.1.b) above.

No guarantee can be given as to the level of prepayments (in part or in full) that the Receivables may experience. Early repayment of the Receivables in rates higher than expected will cause the Issuer to make payments of principal on the Notes earlier than expected and will shorten the maturity of such Notes.

#### **e) Interest Rate Risk**

The Receivables comprised in the Preliminary Portfolio include and will include fixed interest payments calculated at interest rates and periods, which are different from the floating interest rates and periods applicable to the interest due in respect of the Class A to Class F Notes, and which are also different from the fixed interest rates and periods applicable to the interest due in respect of the Class G. The weighted average interest rate of the Class A to Class F Notes is 0.287% (assuming an EURIBOR 1 month of -0.555% published on 17 June 2021), the weighted average differential is 0.842% and the weighted average interest of the Initial Receivables is 7.15%, as described in section 2.2.2.1.(e) of the Additional Information.

The Issuer expects to meet its floating rate payment obligations under the Class A Notes to the Class F Notes primarily with the payments relating to the collections. However, the interest component in respect of such payments may have no correlation to the EURIBOR rate from time to time applicable in respect of the Class A Notes to the Class F Notes.

To protect the Issuer from a situation where EURIBOR increases to such an extent that collections are not sufficient to cover the Fund's obligations under the Class A Notes to the Class F Notes, the Fund shall enter into the Interest Rate Swap Agreements with the Swap Counterparty. In addition, the Issuer shall enter into a Swap Guarantee, whereby the Swap Guarantor (i) has agreed to guarantee to the Issuer by way of continuing guarantee the due and punctual payment of all amounts payable by any Swap Counterparty in respect of the relevant Interest Rate Swap Agreement as and when the same shall become due according to the relevant Interest Rate Swap Agreement; and (ii) has agreed that, if and each time the relevant Swap Counterparty fails to make any payments and/or deliveries when payable or, as the case may be, deliverable under the relevant Interest Rate Swap Agreement, the Swap Guarantor must immediately pay to the Issuer the amounts in the currency in which the amounts are payable by the relevant Swap Counterparty or, as the case may be, make delivery of the relevant property.

The Issuer is exposed to the risk that the Swap Counterparty and/or the Swap Guarantor may become insolvent. If the Swap Counterparty and/or the Swap Guarantor fail to provide the Issuer with any amount due from any of them under an Interest Rate Swap Agreement and/or the Swap Guarantee on any Payment Date or if an Interest Rate Swap Agreement is otherwise terminated, the Issuer may have insufficient funds to make payments due on the Class A Notes (with respect to the Class A Interest Rate Swap Agreement) or the Class B Notes (with respect to the Class B Interest Rate Swap Agreement), or the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (with respect to the Class C/D/E/F Interest Rate Swap Agreement).

In the event that the Swap Counterparty suffers a rating downgrade below the Swap Required Ratings, the Issuer may terminate the Interest Rate Swap Agreements if (i) the Swap Guarantor does not meet the Swap Required Ratings, and (ii) the Interest Rate Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions may include to transfer the Interest Rate Swap Agreements to another entity having at least the Swap Required Ratings. However, there can be no assurance that a replacement swap counterparty will be found.

In the event that the Interest Rate Swap Agreements are terminated by either party or the Swap Guarantor becomes insolvent, the Issuer will endeavour but may not be able to enter into replacement interest rate swap agreements and/or swap guarantee with a replacement interest rate swap counterparty and/or a replacement swap guarantor, as applicable, immediately or at a later date. In these circumstances, the Available Distribution Amount may be insufficient to make the required payments on the Floating Rate Notes and the holders of any

Class of Floating Rate Notes may experience delays and/or reductions in the interest and principal payments on the Floating Rate Notes to be received by them. In addition, a failure to enter into replacement interest rate swap agreements or replacement swap guarantee may result in the reduction, qualification or withdrawal of the then current ratings of the Notes by the Rating Agencies.

If the Interest Rate Swap Agreements are terminated early, the Issuer may be obliged to pay a termination payment to the Interest Rate Swap Counterparty which may rank in priority to payments due on the Notes. Any additional amounts required to be paid by the Issuer as a result of the termination of the Interest Rate Swap Agreement (including any extra costs incurred if the Fund cannot immediately enter into one or more, as appropriate, replacement swap agreements), may also rank in priority to payments due on the Notes. Therefore, if the Issuer is obliged to make a termination payment to the Interest Rate Swap Counterparty or to pay any other additional amount as a result of the termination of the Interest Rate Swap Agreement, this may affect the funds which the Fund has available to make payments on the Notes. For further details, see sections 3.4.7.4 and 3.4.8.1 of the Additional Information.

**f) Negative Class A Notes Internal Rate of Return**

Since the subscription price of the Class A Notes is above par, the “Internal Rate of Return” (IRR) of the Class A Notes, which refers to the rate of return that makes the net present value of all cash flows (both positive and negative) from the investment in the Class A Notes, as of the date of this Prospectus, is negative as detailed in section 4.10 of the Securities Note.

**2. RISKS DERIVED FROM THE ISSUER’S LEGAL NATURE AND OPERATIONS**

**2.1. Risk related to the Issuer’s nature, financial situation or activity**

**a) Forced replacement of the Management Company**

If the Management Company is declared insolvent or its authorisation to operate as a management company of securitisation of funds is revoked, notwithstanding the effects of such insolvency as described under section 3.7.1.2 of the Additional Information, the Management Company shall find a substitute management company.

In such event, if four months elapse from the occurrence determining the substitution and no new management company has been found willing to take over management, the Issuer shall be liquidated early and the Notes issued by the same shall be amortised early, as provided for in the Deed of Incorporation and in section 4.4.3.1 of the Registration Document of this Prospectus.

**b) Limitation of actions**

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

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

Noteholders and all other creditors of the Issuer shall have no recourse whatsoever against the Management Company other than as derives from breaches of its obligations or failure to comply with the provisions of this



Prospectus, the Deed of Incorporation and the other transaction agreements. Those actions shall be resolved in the relevant ordinary declaratory proceedings depending on the amount claimed.

## **2.2. Risk related to legal and regulatory risks**

### **a) EU Securitisation Regulation: simple, transparent and standardised securitisation**

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

The transaction envisaged under this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (**"STS-Securitisation"**) within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the transaction meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation and, on or about the Date of Incorporation, the Originator will submit a STS notification to ESMA in order to include such transaction in the list published by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation.

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

No assurance can be provided that the securitisation transaction described in this Prospectus will receive the STS Verification by PCS (either before issuance or at any time thereafter), and if the securitisation transaction described in this Prospectus does not receive the STS Verification, this shall not, under any circumstances, affect the liability of the Originator and the Fund in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation.

None of the Issuer, the Reporting Entity, the Sole Arranger, the Lead Manager, or any other party to the Transaction Documents makes any representation or accepts any liability for the Securitisation to qualify after its notification to ESMA as an STS-Securitisation under the EU Securitisation Regulation.

Non-compliance with the status of an STS-Securitisation may result in higher capital requirements for investors, as well as in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Seller. Any of such administrative sanctions and/or remedial measures may affect the ability of the Issuer to fulfil its payment obligations under the Notes.

### **b) Risk relating to benchmarks**

Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, and Class F Notes, and the Interest Rate Swap Agreements are referenced to the EURIBOR, which calculation and determination are subject from 1 January of 2018 to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **"Benchmark Regulation"**) which entered into force on 30 June 2016. The Benchmark Regulation applies to "contributors", "administrators" and "users of" benchmarks (such as Euribor and Libor) in the EU, and, among other things, (i) requires benchmark administrators to be authorised (or, if non-

EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) ban the use of benchmarks of unauthorised administrators.

It is not possible to ascertain as at the date of this Prospectus what will be the impact of these initiatives on the determination of EURIBOR in the future, how such changes may impact the determination of EURIBOR for the purposes of the Floating Rate Notes and the Interest Rate Swap Agreements, whether this will result in an increase or decrease in EURIBOR rates or whether such changes will have an adverse impact on the liquidity or the market value of the Floating Rate Notes. Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks.

As provided in section 4.8.4 of the Securities Notes, changes in the manner of administration of EURIBOR could result in the base rate on the Floating Rate Notes and the Interest Rate Swap Agreements changing from EURIBOR to an Alternative Base Rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation. This Alternative Base Rate will be proposed by the Rate Determination Agent and subject to certain conditions being satisfied it will be implemented in substitution of EURIBOR or the then current Reference Rate, as the new Reference Rate applicable of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Interest Rate Swap Agreements, unless Noteholders representing at least ten (10) per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes do not consent to the Base Rate Modification. If such circumstance arises, then the proposed Base Rate Modification will not be made (unless as indicated under section 4.8.4 of the Securities Note an Ordinary Resolution is passed in favour of such proposed Based Rate Modification in accordance with section 4.11 of the Securities Note (Meeting of Creditors)) and therefore, as set out in paragraph (h) of section 4.8.4 of the Securities Note, the Reference Rate applicable to the Floating Rate Notes and the Interest Rate Swap Agreement will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to section 4.8.4 of the Securities Notes (paragraph (viii)).

Any the above changes could have a material adverse effect on the value of and return on any such Floating Rate Notes and shall apply to the Interest Rate Swap Agreements for the purpose of aligning the base rate of the Interest Rate Swap Agreements to the Reference Rate of the Class A, Class B, Class C, Class D, Class E and Class F Notes following these changes, unless the Swap Counterparty decides to early terminate the Interest Rate Swaps Agreements as a consequence of a Base Rate Modification in accordance with the Interest Rate Swap Agreement, as provided in section 3.4.2.6.8 (iv) of the Additional Information.

Prospective Noteholders should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Floating Rate Notes referencing a "benchmark".

## REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES

*(Annex 9 to Prospectus Delegated Regulation)*

### **1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**

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

Mr. José Antonio Trujillo del Valle, acting for and on behalf of INTERMONEY TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A. the management company of AUTONORIA SPAIN 2021, FONDO DE TITULIZACIÓN (the "**Fund**" or the "**Issuer**"), takes responsibility for the contents of this Registration Document.

Mr. José Antonio Trujillo del Valle, Chairman of the Management Company, is expressly acting for establishing the Issuer pursuant to authorities conferred by the Board of Directors' Resolution on 15 April 2021.

INTERMONEY TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A., as the management company of the Fund, will be in charge of its legal administration and representation and the management and administration of the assets pooled in it.

#### **1.2. Statement granted by those responsible for the Registration Document**

Mr. José Antonio Trujillo del Valle, on behalf of the Management Company declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

#### **1.3. Statement or report attributed to a person as an expert included in the Registration Document**

No statement or reported is included in this Registration Document.

#### **1.4. Information provided by a third party**

No information sourced from a third party is included in this Registration Document.

#### **1.5. Competent authority approval**

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

### **2. STATUTORY AUDITORS**

#### **2.1. Name and address of the Issuer's auditors**

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

The resolutions approved by the Board of Directors of the Management Company on 15 April 2021, approved to appoint DELOITTE, S.L. (the "**Fund's Auditor**"), with business address in Plaza Pablo Ruiz Picasso, 1 (Torre Picasso), 28020 Madrid (Spain), Tax Identification Number (NIF) B-79104469, registered with the Official

Registry of Auditors (*Registro Oficial de Auditores de Cuentas, ROAC*) with number S0692, as the statutory auditor of the Issuer for 2021, 2022 and 2023.

The Management Company will inform CNMV and Rating Agencies of any change that might take place in the future as regards the appointment of the auditors of the Fund.

Income and expenditure will be accounted for by the Issuer in accordance with the accounting principles applicable from time to time, currently set out mainly in CNMV Circular 2/2016 of 20 April on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements (*Circular 2/2016, de 20 de abril, de la CNMV, sobre normas contables, cuentas anuales, estados financieros públicos y estados reservados de información estadística de los fondos de titulización*) ("**Circular 2/2016**") or with the regulation applicable at any given time.

The Issuer's fiscal year shall be coterminous with the calendar year. However, the first fiscal year will exceptionally begin on 23 June 2021, the date of execution of the Deed of Incorporation (the "**Issuer Incorporation Date**") and the last fiscal year will end on the date on which the Issuer terminates.

The Issuer's annual accounts and corresponding auditors' report will not be filed with the Commercial Registry (*Registro Mercantil*).

Throughout the duration of the transaction, the Fund's annual financial statements will be subject to verification and annual review by the auditor. The annual report and the quarterly reports of the Fund set out in Article 35 of Law 5/2015 will be filed with CNMV within four (4) months following the closing date of the fiscal year of the Fund (i.e. prior to 30<sup>th</sup> April of each year).

### 3. RISK FACTORS

The risk factors linked to the Issuer and its activity sector are described in section 2 of the preceding Risk Factors section of this Prospectus.

### 4. INFORMATION ABOUT THE ISSUER

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

The Issuer is a securitisation fund, with no legal personality, to be incorporated in accordance to Chapter III of the Law 5/2015 for the purposes of (i) acquiring the Receivables and (ii) issuing the Notes.

The Issuer shall have open-end revolving assets and closed-end liabilities. Its assets shall comprise the Initial Receivables to be acquired by the Issuer upon being established, and, revolving upon repayment of the Receivables, such Additional Receivables as may be acquired by the Issuer on each Subsequent Purchase Date during the Revolving Period, which shall end on the Payment Date falling in June 2022 (the "**Revolving Period End Date**"), included, unless a Revolving Period Termination Events takes place in accordance with the provisions of section 2.2.2.2.1 of the Additional Information.

#### 4.2. Legal and commercial name of the Issuer and its Legal Entity Identifier (LEI)

The Issuer will be incorporated under the name of "AUTONORIA SPAIN 2021, FONDO DE TITULIZACIÓN" and the following short names may also be used without distinction to identify the Issuer:

- AUTONORIA SPAIN 2021, FONDO DE TITULIZACIÓN.
- AUTONORIA SPAIN 2021, FT
- AUTONORIA SPAIN 2021, F.T.

The Issuer's LEI is 959800PAVFGQ48YNAE06.

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

The place of registration of the Issuer is the CNMV in Spain. The Issuer has been entered in the Official Registers of the CNMV on 22 June 2021.

The Management Company has elected not to register the incorporation of the Issuer or the issuance of the Notes with the Commercial Registry, pursuant to Article 22.5 of Law 5/2015. This is without prejudice to the registration of this Prospectus with CNMV.

#### **4.4. Date of incorporation and the length of life of the Issuer, except where the period is indefinite**

##### **4.4.1. Date of incorporation of the Issuer**

It is expected that the Management Company and BANCO CETELEM will proceed to execute on 23 June 2021 a public deed whereby AUTONORIA SPAIN 2021, FONDO DE TITULIZACIÓN will be incorporated and the Issuer will issue the Notes (the **"Deed of Incorporation"**). The Deed of Incorporation will be drafted in Spanish.

The Management Company represents that the contents of the Deed of Incorporation and this Prospectus shall match, the draft of both documents it has submitted to the CNMV and the terms of the Deed of Incorporation and this Prospectus shall in no event contradict, change, alter or invalidate the contents of this Prospectus.

As provided for in Article 24 of Law 5/2015, the Deed of Incorporation may be amended, upon request by the Management Company and subject to the requirements established in that article, including without limitation, the consent of all Noteholders and other creditors (excluding non-financial creditors). Said requirements will not be necessary if CNMV is of the opinion that the amendment is of minor relevance, which the Management Company will be responsible for documenting.

Once CNMV verifies the compliance of the legal requirements for the amendment of the Deed of Incorporation, the Management Company will execute the relevant deed of amendment and file an authorised copy with CNMV for incorporation into the relevant public register. The amendment of the Deed of Incorporation will be communicated by the Management Company to the Rating Agencies and published by the Management Company in accordance with the provisions set forth in sections 4.2.2 and 4.2.3 of the Additional Information.

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

##### **4.4.2. Period of activity of the Issuer**

The Issuer shall commence its operations on Issuer Incorporation Date.

The Issuer shall be in existence until 31 January 2039 or the following Business Day if that is not a Business Day (the **"Final Maturity Date"**), other than in the event of Early Liquidation of the Issuer before then as set forth in section 4.4.3 of this Registration Document or if any of the events laid down in section 4.4.4 hereof should occur.

##### **4.4.3. Early Liquidation of the Issuer**

The Management Company will proceed to carry out the early liquidation of the Issuer (i.e. before the Final Maturity Date or before the Payment Date on which the last outstanding Purchased Receivable is extinguished or written-off) (the **"Early Liquidation"**) on the Payment Date on which the Issuer transfers to (x) the Seller or (y) to any other third parties, as the case may be, all outstanding Purchased Receivables and other existing assets in a single transaction following the occurrence of an Issuer Mandatory Early Liquidation Event or an Issuer Optional Early Liquidation Event as described below (the **"Issuer Liquidation Date"**).

#### 4.4.3.1. Mandatory early liquidation of the Issuer

The Management Company shall carry out the Early Liquidation of the Issuer and thereupon an early redemption of the Notes according to the Accelerated Priority of Payments ("**Early Amortisation**") upon the terms set forth below, in any of the following instances (the "**Issuer Mandatory Early Liquidation Events**"):

1. if as stated in Article 33 of Law 5/2015, four (4) months have elapsed since the occurrence of an event giving rise to the mandatory replacement of the Management Company due to a declaration of insolvency thereof, or in the event of revocation of the authorisation thereof, in either case without a new management company having been found that is prepared to take over management of the Issuer and that is appointed pursuant to section 3.7.1 of the Additional Information; or
2. six (6) months prior to the Final Maturity Date; or
3. when the Management Company has the consent and the express acceptance of the Noteholders as provided for in the Meeting of Creditors, in relation to the payment of the amounts related to the Early Liquidation and the procedure to carry out such Early Liquidation of the Issuer.

Following the occurrence of an Issuer Mandatory Early Liquidation Event (such circumstance constituting an Accelerated Redemption Event) and once CNMV, the Rating Agencies and the Noteholders have been informed in the manner set out in section 4 of the Additional Information, the Management Company will proceed to liquidate the Issuer, and for such purposes shall sell the Receivables at the Portfolio Liquidation Price in accordance with the procedure set forth in section 4.4.3.3 below.

For clarification purposes, notwithstanding the possibility that the Portfolio Liquidation Price as it is determined in section 4.4.3.3 below, together with any other Available Distribution Amount (which for clarification purposes exclude the Liquidity Reserve balance) might not enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, such circumstance will not prevent the Issuer from carrying out the transfer of all Receivables and their Ancillary Rights at such price.

Upon completion of the sale, the Management Company will deliver an Issuer Liquidation Notice, which will cause the Issuer to redeem the Notes in accordance with the Accelerated Priority of Payments on and from the Payment Date immediately after the Settlement Date on which such Portfolio Liquidation Price has been paid to the Issuer.

#### 4.4.3.2. Optional early liquidation of the Issuer

The Management Company shall carry out the Early Liquidation of the Fund and thereupon an Early Redemption of the Notes according to the Accelerated Priority of Payments upon the terms set forth below, in any of the following instances (the "**Issuer Optional Early Liquidation Events**"):

- 1) when the aggregate Outstanding Principal Balance of the Receivables is lower than ten (10) per cent. of the maximum aggregate Outstanding Principal Balance of the Receivables as of the Issuer Incorporation Date, and the Seller requests the liquidation of the Issuer by delivering to the Management Company a Clean-up Call Notice; or

- 2) **Regulatory Change Event:**

If a Regulatory Change Event has occurred, then the Seller will deliver a Regulatory Change Event Notice and the Management Company, following the instructions received from the Seller, and subject to the fulfillment of conditions under section 4.4.3.3 below, will deliver an Issuer Liquidation Offer to the Seller, which provided nothing extraordinary has occurred must be accepted by the Seller.

**"Regulatory Change Event"** means: (a) a change that is on or after the Issuer Incorporation Date applicable to the Seller and which has the effect of materially adversely affecting the regulatory capital treatment pursuant to Article 244(2) of the CRR made by the Seller of the transactions described in

this Prospectus; or (b) a change in or the adoption of any new law, rule, direction, guidance or regulation which requires the manner in which the Seller is retaining a material net economic interest of not less than five (5) per cent. in the securitisation described in this Prospectus (the “**Retained Exposures**”) to be restructured after the Disbursement Date or which would otherwise result in the manner in which the Retained Exposures to become non-compliant in relation to the Seller or which would otherwise have an adverse effect on the ability of the Seller to comply with the EU Risk Retention Requirements.

3) **Note Tax Event:**

If a Note Tax Event has occurred, then the Management Company will deliver a Note Tax Event Notice and if the Seller has consequently elected to liquidate the Issuer then the Management Company, following the instructions received from the Seller, and subject to the fulfillment of conditions under section 4.4.3.3 below, will deliver an Issuer Liquidation Offer to the Seller, which provided nothing extraordinary has occurred must be accepted by the Seller.

“**Note Tax Event**” means, if, by reason of a change in Spanish tax law or regulation (or the application or official interpretation thereof), which change becomes effective on or after the Issuer Incorporation Date, on the next Payment Date, the Issuer or the Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Spain or any other tax authority outside Spain to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

The Management Company will proceed to liquidate the Issuer following the occurrence of an Issuer Optional Early Liquidation Event (such circumstance constituting an Accelerated Redemption Event), once CNMV, the Rating Agencies and the Noteholders have been informed in the manner set out in section 4 of the Additional Information. If an Issuer Optional Early Liquidation Event has occurred, the Management Company having been instructed to do so by the Seller, and subject to the fulfilment of conditions under section 4.4.3.3 below, will deliver an Issuer Liquidation Offer to the Seller (or any entity affiliate to the Seller, including those belonging to BNPP group), which provided nothing extraordinary has occurred must be accepted by the Seller (or any entity affiliate to the Seller, including those belonging to BNPP group). Upon acceptance by the Seller, the Management Company will deliver an Issuer Liquidation Notice, which will cause the Issuer to redeem all of the Notes at their then respective Principal Amount Outstanding (together with interest accrued and unpaid thereon) on and from the Payment Date immediately after the Settlement Date on which such Aggregate Securitised Portfolio Liquidation Price has been paid to the Fund. If for any reason whatsoever the Seller does not accept the Issuer Liquidation Offer, no further offer by the Management Company will be delivered to the Seller nor any other third parties, and the proposed Issuer liquidation will not take place.

For clarification purposes and according to paragraph (iii) under section 4.4.3.3. below, if the Aggregate Securitised Portfolio Liquidation Price together with any other Available Distribution Amounts (which for clarification purposes exclude the Liquidity Reserve balance) do not enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then no Issuer Liquidation Offer to the Seller will be delivered by the Management Company, and consequently the transfer of all Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated, and no Issuer Optional Early Liquidation Event shall be deemed to have occurred.

**4.4.3.3. Final retransfer and sale of all Receivables by the Issuer after the occurrence of an Issuer Mandatory Early Liquidation Event or an Issuer Optional Early Liquidation Event**

*Issuer Mandatory Early Liquidation Event*

If an Issuer Mandatory Early Liquidation Event has occurred, an Issuer Liquidation Offer shall be delivered by the Management Company to the Seller within a maximum period of thirty (30) Business Days requesting a bid for the acquisition of the Receivables.

The Seller will have a period of five (5) Business Days from the date on which it received the relevant Issuer Liquidation Offer from the Management Company to communicate its decision to acquire the Receivables specifying a proposed acquisition price.

If the Seller does not accept to acquire the Receivables or, if accepting to acquire them, its bid is not sufficient to fully redeem all Notes, then the Management Company shall request binding bids from, at least, three (3) entities, at its sole discretion, among entities that are active in the purchase and sale of similar assets, and obtain any appraisal report it deems necessary from third party entities in order to assess the value of the Receivables. Then the Management Company shall accept the highest bid received for the Receivables (including for such purpose the bid which the Seller might have submitted) (the “**Portfolio Liquidation Price**”).

The above procedure does not entitle the automatic liquidation of the underlying receivables for the purposes of Article 21.4 of the EU Securitisation Regulation.

#### Issuer Optional Early Liquidation Event

As stated under section 4.4.3.2 above, provided that an Issuer Optional Early Liquidation Event has occurred, an Issuer Liquidation Offer shall be delivered by the Management Company, on behalf of the Issuer, to the Seller, provided that:

- (i) no Issuer Liquidation Offer may be delivered in the event that the Issuer has not received from the Servicer all of information specified in the Servicing Report; and
- (ii) no Issuer Liquidation Offer may be delivered in case of an Issuer Optional Early Liquidation Event, if the Aggregate Securitised Portfolio Liquidation Price together with any Issuer Available Cash (excluding the Liquidity Reserve balance) does not enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments.

For clarification purposes the “**Aggregate Securitised Portfolio Liquidation Price**” means at any time an amount equal to:

- (i) Par Value of the Performing Purchased Receivable at the end of the immediately preceding Calculation Period, plus
- (ii) for Delinquent Purchased Receivable and Defaulted Purchased Receivable, Par Value less any Seller’s IFRS 9 Provisioned Amount allocated with respect to such Receivable matching its book value on the Seller’s balance sheet at the Calculation Date immediately preceding the relevant Payment Date.

“**Par Value**” means at any time the Outstanding Balance of the Receivables together with all accrued but unpaid amounts thereon at the Calculation Date immediately preceding the relevant Payment Date.

In the context of an Issuer Optional Early Liquidation Event, the Issuer Liquidation Offer shall comply with the following requirements:

- i) be delivered on the next Collections Determination Date following the Information Date immediately preceding the second Payment Date which immediately follows the day on which the delivery of a Clean-up Call Notice, a Regulatory Change Event Notice or a Note Tax Event Notice;
- ii) specify a proposed Aggregate Securitised Portfolio Liquidation Price determined on the basis of the information set out in the Servicing Report delivered by the Servicer to the Issuer on the Information Date immediately preceding the date on which such Issuer Liquidation Offer must be delivered;
- iii) if accepted by the Seller (or any entity affiliate to the Seller, including those belonging to BNPP group), the Issuer Liquidation Offer will become effective as of the Calculation Date that served as basis for



the calculation of the Issuer Liquidation Offer. The Seller (or any entity affiliate to the Seller, including those belonging to BNPP group) will have to pay the Aggregate Securitised Portfolio Liquidation Price on or prior the next immediate Settlement Date, less the amount of any collections of principal received by the Issuer after the Calculation Date and up to such Settlement Date.

If for any reason whatsoever the Seller (or any entity affiliate to the Seller, including those belonging to BNPP group) does not accept the Issuer Liquidation Offer, no further offer by the Management Company will be delivered to the Seller nor any other third parties, and the proposed Issuer liquidation will not take place.

The above procedure does not entitle the automatic liquidation of the underlying receivables for the purposes of Article 21.4 of the EU Securitisation Regulation.

#### **4.4.4. Termination of the Issuer**

The Issuer shall terminate in any case, and after the relevant procedure is carried out and concluded according to section 4.4.5 below, as a consequence of the liquidation of the Issuer due to any of the following circumstances:

- (i) the Receivables pooled therein and any other assets and securities making up its assets have been fully repaid extinguished or written off, or all its liabilities have been paid in full; or
- (ii) when the Early Liquidation procedure in the context of a mandatory or optional early liquidation as established in section 4.4.3 above is over; or
- (iii) upon the Final Maturity Date (on 31 January 2039 or the following Business Day if that is not a Business Day); or
- (iv) if (i) the provisional credit ratings of the Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies prior or on the Disbursement Date; or (ii) if the Notes Subscription Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note. In this event, the Management Company shall cancel the incorporation of the Issuer, the assignment to the Issuer of the Initial Receivables and the issuance of the Notes.

Upon the occurrence of any of the events described above, the Management Company shall inform the CNMV and the Rating Agencies, in the manner provided for in section 4.3.2 of the Additional Information, and shall initiate the relevant formalities for the cancellation of the Issuer as per Section 4.4.5 of this Registration Document below.

#### **4.4.5. Actions for the liquidation and termination of the Issuer**

The Management Company shall take the following actions for the liquidation and termination of the Issuer following the occurrence of any of those scenarios described in section 4.4.4 (i) to (iii) above:

- Cancel those contracts not necessary for liquidation of the Issuer.
- Apply all amounts obtained from the disposal of the Receivables and any other assets of the Issuer, if any, towards payment of the various obligations, in the form, amount and order of priority established in the Accelerated Priority of Payments described in section 3.4.7.5 of the Additional Information.
- The Early Redemption of all the Notes pursuant to section 4.4.3 above will be carried out for all outstanding amounts of the Notes on the date in question, plus accrued and unpaid interest from the last Payment Date to the date of Early Redemption provided there are enough Available Distribution Amounts, less any tax withholdings and free of expenses for the holder. All such amounts will, for all legal purposes, be deemed liquid, due and payable on the Early Redemption date.

- Once the Issuer has been liquidated and all scheduled payments have been made pursuant to the Accelerated Priority of Payments contemplated in section 3.4.7.5 of the Additional Information, if there is any remainder or any judicial or notary proceedings pending settlement as a result of non-payment by any Borrower, such remainder as well as the continuation and/or proceeds from such proceedings will be for the benefit of the Seller.
- In any case, the Management Company, acting on behalf of the Issuer, shall not extinguish the Issuer until it has liquidated the Receivables and any other remaining Issuer assets and distributed the Issuer's liquid assets, following the Accelerated Priority of Payments provided for in section 3.4.7.5 of the Additional Information.
- Prior to the Final Maturity Date, and (x) within the calendar year after the liquidation of the Receivables and any other remaining assets of the Issuer and the distribution of the Available Distribution Amounts, or (y) if the Management Company deems it appropriate, within the first three (3) months of the following year, the Management Company will execute a statement before a notary public to the following effect: (a) termination of the Issuer as well as the grounds contemplated in this Registration Document giving rise to such termination, (b) the means for notifying the Noteholders and the CNMV, and (c) the terms of distribution of the Available Distribution Amount from the Issuer following the Accelerated Priority of Payments provided for in section 3.4.7.5 of the Additional Information. In addition, the Issuer will comply with any such further administrative steps as may be applicable at that time. The Management Company will send such notarised statement to the CNMV.

Upon the occurrence of the grounds for termination set forth in section 4.4.4 (iv) above on or prior to the Disbursement Date, the Issuer as well as the issuance of the Notes and the contracts executed by the Management Company on behalf of the Issuer shall be terminated, except for the Start-Up Loan Agreement, out of which the incorporation and issue expenses incurred by the Issuer shall be paid. In the event of termination of the incorporation of the Issuer, and thus the assignment of the Receivables, the obligation of the Issuer to pay the price for the acquisition of the Receivables will be extinguished. Such termination shall be immediately reported to the CNMV, and upon the expiry of one (1) month after from the occurrence of the grounds for termination, the Management Company will execute before a notary public a deed (*acta*) that it will send to the CNMV, Iberclear, AIAF and the Rating Agencies, declaring the termination of the Issuer and the grounds therefor.

#### **4.5. Domicile, legal form and legislation applicable to the Issuer**

##### **a) Domicile of the Issuer.**

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

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

- Street: Calle Príncipe de Vergara 131, 3ª Planta
- Town: Madrid
- Post Code: 28002
- Country: Spain
- Telephone: (34) 91 432 64 88

The LEI Code of the Issuer is 959800PAVFGQ48YNAE06.

The website of the Management Company is <http://www.imtitulizacion.com/>

#### **b) Legal form of the Issuer**

According to Article 15 of Law 5/2015, the Issuer will constitute a separate set of assets and liabilities, lacking legal status, with open-end assets and closed liabilities in accordance with article 21 of Law 5/2005, and the Management Company will be responsible for the incorporation, management and legal representation of the Issuer, and in its capacity as manager of a third party's transactions, it will represent and defend the interests of the Noteholders and the financiers of the Issuer.

The Fund will only be liable for its obligations vis-à-vis its creditors with its assets. The Fund is not be subject to the Insolvency Law.

#### **c) Applicable law and country of incorporation**

The Issuer will be incorporated and the Notes issued in accordance with the laws of Spain, and specifically in accordance with the legal rules set forth in (i) EU Securitisation Regulation and implementing provisions; (ii) Law 5/2015 and implementing provisions; (iii) Royal Decree-Law 4/2015 of 23 October approving the consolidated text of the Securities Market Act ("**Securities Market Act**"); (iv) Royal Decree 878/2015 of 2 October on the registration, clearing and settlement of negotiable securities represented by book entries representations, on the legal regime of the securities central depositories and the central counterparties and the transparency requirements for security issuers admitted to trading on an official secondary market; as amended ("**Royal Decree 878/2015**"); (v) Royal Decree 1310/2005; (vi) Order of the Ministry of Economy and Finance 3537/2005; and (vii) other legal and regulatory provisions in force and applicable from time to time.

In addition, the requirements set out in the EU Securitisation Regulation shall apply to the Fund and the Notes.

This Prospectus has been prepared in accordance with the Prospectus Regulation, Delegated Regulation (EU) 2019/979, and following the forms established in in the Prospectus Delegated Regulation.

#### **d) Tax system of the Issuer.**

The tax scheme applicable to the asset securitization funds is contained in articles 7.1.h), 13.1 and 16.6 of Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) ("**Law 27/2014**"); articles 8, 9 and 61.k) of Law 27/2014, as enacted by Royal Decree 634/2015, of July 10 (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*) ("**CIT Regulation**"); article 20.One.18 of Law 37/1992, on Value Added Tax, of December 28 (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*) (as amended from time to time, the "**VAT Act**"); article 45.I.B).15 and 20.4 of the Revised Text of the Law on Transfer Tax and Stamp Duty approved by Royal Legislative Decree 1/1993, of September 24 (the "**Transfer Tax and Stamp Duty Act**"); general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (*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, aprobado por el Real Decreto 1065/2007, de 27 de julio*) ("**General Tax Regulations**") and, in particular, articles 42, 43 and 44; and Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) ("**Law 10/2014**") and in particular, the First Additional Provision of such Law. The referred regulation essentially defines the following fundamental principles:

- (i) The Issuer is exempt from the concept of "Business Tax" ("*Operaciones Societarias*") (article 45.I.B.20.4 of the Transfer Tax and Stamp Duty Act).
- (ii) The incorporation and winding up of the Issuer is not subject to Stamp Duty Tax ("*Actos Jurídicos Documentados*").

- (iii) According to article 7.1.h) of Law 27/2014, the Issuer is a taxpayer of the Corporate Income Tax. The Issuer is subject to the general provisions of the Corporate Income Tax. The amount subject to this tax is calculated in accordance with the provisions of Section IV of Law 27/2014. The general rate in force is twenty-five per cent (25%).

In this regard, rule 13 of Circular 2/2016 sets forth the criteria through which securitization funds must carry out the pertaining value adjustments resulting from drops in the value of the financial assets. Article 13.1 of Law 27/2014 states that, the CIT Regulation will govern the circumstances determining the deductibility of value adjustments made on account of losses in the value of debt securities valued at amortized cost and included in mortgage-backed securities funds and asset-backed securities funds.

Notwithstanding, upon the amendment introduced by Royal Decree 683/2017 June 30, in article 9 of the CIT Regulation, the 7th Transitory Provision has been incorporated. According to this Transitory Provision, to the extent the wording of the Circular 2/2016 is not amended in respect of the impairment of the value of debt securities valued at amortized cost included in the securitization funds referred to in Law 5/2015, the tax deductibility of said impairment provisions will be determined according to the wording of article 9 of the CIT Regulation as drafted in December 31, 2015.

Pursuant to article 16.6 of Law 27/2014, the limitation to the tax deductibility of financial expenses shall not be applicable to the Issuer.

- (iv) According to article 61.k) of the CIT Regulation, income from mortgage participating units, mortgage loans and other credit rights that constitute revenue items for the securitisation funds are not subject to withholding tax.
- (v) The Fund will be subject to VAT in accordance with the general VAT rules.
- (vi) The management services provided to the Issuer by the Management Company will be exempt from VAT, pursuant to the provisions of Article 20.One. 18 n) of the VAT Act.
- (vii) The issuance, subscription, transfer, redemption and repayment of the Notes, depending on whether the investor is a business owner or professional for the purposes of Value Added tax, will be "not subject" or "exempt", according to each case, from Value Added Tax (article 20.1.18 of the VAT Act) and Transfer Tax/Stamp Duty (article 45.I.B.15 of the Transfer Tax and Stamp Duty Act).
- (viii) The assignment of the Receivables to the Issuer is a transaction that is subject to but exempt from VAT in accordance with the provisions of Article 20.One.18<sup>o</sup> e) of the VAT Act.
- (ix) The assignment of the Receivables to the Issuer is a transaction that is not subject to Transfer Tax. Likewise, it would not be subject to Stamp Duty as long as the requirements foreseen in Article 31.2 of the Transfer and Stamp Duty Act are not fulfilled.
- (x) The Issuer will be subject to the information obligations set forth in the First Additional Provision of Law 10/2014.
- (xi) The procedure for complying with the said information obligations has been developed by the General Tax Regulations (articles 42, 43 and 44).

#### **4.6. Description of the amount of the Issuer's authorised and issued capital**

Not applicable.

## **5. BUSINESS OVERVIEW**

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

The Issuer's activity is (i) to acquire a number of receivables owned by the Seller under auto loans granted to individuals resident in Spain (the "**Borrowers**") for financing the purchase of New Vehicles, Used Vehicles or Recreational Vehicles originated at a car dealership (the "**Loan Agreements**") and if applicable any related insurance premia, assigned by the Seller to the Issuer (the "**Receivables**"), comprising the Receivables acquired by the Issuer upon being incorporated (the "**Initial Receivables**") and the Receivables subsequently acquired during the Revolving Period (the "**Additional Receivables**"), and (ii) to issue asset-backed notes (the "**Notes**") the subscription for which is designed to finance the acquisition of the Initial Receivables.

Receivable interest and principal repayment income collected by the Issuer shall be allocated monthly on each Payment Date to paying Note interest and other expenses and acquiring Additional Receivables monthly during the Revolving Period and, at the expiry thereof, to repaying principal on the Notes issued in accordance with the specific terms of each Class into which the issue of asset-backed Notes is divided, and in the Priority of Payments or, as the case may be, in the Accelerated Priority of Payments.

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

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

## **6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

### **6.1. Legal Person of the Management Company**

Pursuant to the provisions of Law 5/2015, securitisation funds are not separate legal entities, and securitisation fund management companies are entrusted with the incorporation, management and legal representation of these funds, as well the representation and defence of the interests of the holders of the securities issued on the basis of the funds they administer and of the financiers thereof.

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

#### **6.1.1. Corporate name and business address**

Corporate name:	INTERMONEY TITULIZACION, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.
Business address:	Príncipe de Vergara, 131, 3ª Planta, 28002 Madrid
Tax Identification Number (NIF):	A- 83774885
C.N.A.E. number	No. 8199

**6.1.2. Incorporation and registration in the Commercial Registry, as well as data relating to the administrative authorizations and registration in the CNMV**

The Management Company is a Spanish public limited company (*sociedad anónima*), incorporated on 16 October 2003 by means of the public deed granted before the notary of Madrid Mr Antonio Huerta Trólez, under number 2572 of his public records, with the prior authorization of the Ministry of Economy and Finance (*Ministerio de Economía y Hacienda*) granted on 6 October 2003 and, with registered address at Calle Príncipe de Vergara 131, planta 3ª, 28002, Madrid (Spain), and registered with the Commercial Registry of Madrid under tomo 19.277, libro 0, folio 127, sección 8, hoja M-337707, inscripción 1ª, and also registered under number 10 with the Special Register of Securitisation Issuer Management Companies (*Registro Especial de Sociedades Gestoras de Fondos de Titulización*) kept by the CNMV.

The Management Company has been incorporated for an indefinite period of time, unless any of the events stipulated by law or its by-laws for its winding-up occurs.

**6.1.3. Brief description of the Management Company's principal activities**

The corporate purpose of the Management Company according to article 2 of its Bylaws is the incorporation, management and legal representation of (i) securitisation funds (*fondos de titulización*); (ii) assets securitisation funds (*fondos de titulización de activos*); (iii) mortgage securitisation funds (*fondos de titulización hipotecaria*); and (iv) bank assets funds (*fondos de activos bancarios*).

Furthermore, and in accordance with article 26 of Law 5/2015, it will be responsible for the representation and defence of the interests of the holders of the securities issued by the funds it manages and of all the other ordinary creditors of such funds.

The Management Company will be responsible for the administration and legal representation of the Issuer, in accordance with the provisions of Law 5/2015 and the rest of the applicable legal regulations, as well as, the provisions of the Deed of Incorporation.

The Management Company will perform for the Issuer those duties attributed to it in Law 5/2015. The Management Company is also responsible for acting with utmost diligence and transparency in defence of the best interest of the holders of the notes issued by the Issuer and the funders of the Issuer. Consequently, the Management Company must subordinate its actions to safeguarding the interests of such persons, abiding by the applicable provisions in this regard prevailing from time to time. The holders of the Notes issued by the Issuer and remaining creditors of the Issuer will have no recourse against the Management Company, other than for non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation, this Base Prospectus, any Prospectus Supplement and the applicable laws and regulations.

The total assets managed by the Management Company as of 8 April 2021 are as follows:

Fondo de Titulización	Year of incorporation	Issue (euros)	Status	Outstanding balance
IM PASTOR 2, FTH	2004	1.000.000.000	Live	67.552.062,80
IM CAJAMAR 1, FTA	2004	370.000.000	Live	36.376.442,89
IM CAJAMAR 3, FTA	2006	1.215.600.000	Live	209.329.830,00
IM PASTOR 4, FTA	2006	920.000.000	Live	186.358.863,60
IM CAJAMAR 4, FTA	2006	1.012.000.000	Live	227.178.339,55
IM CAJA LABORAL 1, FTA	2006	910.800.000	Live	159.529.354,61
IM CAJAMAR 5, FTA	2007	1.015.000.000	Live	229.738.342,20
IM CAJAMAR 6, FTA	2008	2.000.000.000	Live	561.578.016,49
IM CAJA LABORAL 2, FTA	2008	600.000.000	Live	280.491.385,80
IM CAJASTUR MBS 1, FTA	2010	615.000.000	Live	255.985.730,40
IM BCG RMBS 2, FTA	2013	1.183.000.000	Live	665.199.717,00
FAB 2013 BULL	2013	50.363.516	Live	14.155.279,20
FAB 2013 TEIDE	2013	86.000.000	Live	86.000.000,00
IM FORTIA 1, FT	2015	400.000.000	Live	58.600.000,00
IM BCC CAJAMAR 1, FT	2016	750.000.000	Live	475.327.777,50
IM MARLAN 1, FT	2016	47.900.000	Live	354.900.019,92
COLUMBUS MASTER CREDIT CARDS, FT	2017	580.000.000	Live	0,00
COLUMBUS MASTER CREDIT CARDS, FT (2 emisión)	2019	551.400.000	Live	551.400.000,00
IM MARLAN 2, FT	2017	6.700.000	Live	30.200.000,00
IM SUMMA 1, FT	2017	200.000.000	Live	12.400.000,00
WIZINK MASTER CREDIT CARDS, FT_4ª emisión	2018	250.000.000	Live	250.000.000,00
WIZINK MASTER CREDIT CARDS, FT_5ª emisión	2019	500.000.000	Live	500.000.000,00
WIZINK MASTER CREDIT CARDS, FT_6ª	2019	181.000.000	Live	181.000.000,00
WIZINK MASTER CREDIT CARDS, FT_7ª	2019	131.000.000	Live	131.000.000,00
IM SABADELL PYME 11, FT	2017	1.900.000.000	Live	530.835.304,75
IM BCC CAJAMAR PYME 2, FT	2018	1.000.000.000	Live	63.439.680,00
IM BCC CAPITAL 1, FT	2018	972.100.000	Live	485.900.487,30
IM WANNA II	2018	5.900.000	Live	
IM WANNA II_1ª emisión	2019	800.000	Live	
IM WANNA II_2ª emisión	2019	800.000	Live	
IM WANNA II_3ª emisión	2019	700.000	Live	
IM WANNA II_4ª emisión	2019	1.600.000	Live	
IM WANNA II_5ª emisión	2019	2.100.000	Live	
IM WANNA II_6ª emisión	2019	3.100.000	Live	15.058.795,18
IM WANNA II_7ª emisión	2019	3.200.000	Live	
IM WANNA II_8ª emisión	2019	4.200.000	Live	
IM WANNA II_8ª emisión	2019	5.000.000	Live	
IM WANNA II_9ª emisión	2019	5.000.000	Live	
IM WANNA II_10ª emisión	2020	1.200.000	Live	
BURAN ENERGY M 1	2019	300.000.000	Live	25.900.000,00
IM GEDESCO INNOVFIN, FONDO DE TITULIZACION	2019	150.000.000	Live	46.111.946,57
AUTONORIA SPAIN 2019, FT	2019	1.000.000.000	Live	900.264.700,00
IM BCC CAJAMAR 2, FT	2019	725.000.000	Live	652.449.128,39
UFASA CONSUMER FINANCE, FT	2020	188.000.000	Live	50.000.000,00
IM VALL COMPANYS 1, FT	2020	300.000.000	Live	17.600.000,00
IM BCC CAJAMAR PYME 3, FT	2021	1.000.000.000	Live	1.000.000.000

#### 6.1.4. Audit

The annual accounts of INTERMONEY TITULIZACIÓN for the years ended 31 December 2018, 31 December 2019 and 31 December 2020 have been audited by PriceWaterhouse Coopers S.L., with address in Madrid, inscribed in the ROAC (Official Register of Auditors) with the number S0242.

The annual reports for the years 2018, 2019 and 2020 do not present qualifications.

#### 6.1.5. Share capital and equity

The share capital of the Management Company at the time of registering this Prospectus is EUR 1,781,725, fully subscribed and paid up.

All the shares issued by the Management Company until the date of registration of this Prospectus (104.500 shares with a nominal value of EUR 17.05 each one) are ordinary shares and offer identical voting, financial and non-financial rights. All the shares are nominative, of the same class and series.

The Management Company's equity, as at 31 December 2018, 31 December 2019 and 31 December 2020 extracted from its audited financial statements is the following:

**Management Company's equity** (in thousand €)

Equity item	31/12/2020	31/12/2019	31/12/2018
Share Capital	1.705	1.705	1.705
Other resources	0	0	0
Legal reserve	341	341	341
Voluntary reserve	2.843	2.754	2.307
Undistributed results retained earnings	597	279	447
<b>TOTAL</b>	<b>5.486,00</b>	<b>5.079,00</b>	<b>4.800,00</b>

The 31 December 2020 information has been audited without exceptions on the date of registration of this Prospectus.

**6.1.6. Existence or not of shareholdings in other companies**

There are no shareholdings in any other company.

**6.1.7. Administrative, management and supervisory bodies**

The Management Company is an entity registered with and supervised by CNMV. The governance and management of the Management Company are entrusted by the Bylaws to the shareholders acting at a General Shareholders' Meeting and to the Board of Directors. Their powers of such bodies are those corresponding thereto under the provisions of the Royal Decree Law 1/2010, of 2 July, approving the consolidated text of the Capital Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the "**Capital Companies Act**") and Law 5/2015, as regards the corporate purpose.

The members of the Board of Directors of the Management Company, as at the date of registration of the Prospectus, are as follows:

Chairman and CEO: Mr. José Antonio Trujillo del Valle

Directors: Mr. Iñigo Trincado Boville

Mr. Manuel González Escudero

Non-Director Secretary: Mrs. Miriam Blanco Caso

The business address of the directors of INTERMONEY TITULIZACIÓN is for these purposes at Madrid, Calle Príncipe de Vergara 131, 3ª Planta.

**General Manager**

The CEO of the Management Company is Mr. José Antonio Trujillo del Valle.

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



To this effect, the following individuals carry out the following positions outside the Management Company:

Name	Positions in other companies
Mr. Iñigo Trincado Boville	Chief Executive Officer of Corretaje e Información Monetaria y de Divisas, S.A.

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

#### **6.1.9. Lenders of the Management Company in excess of 10 percent**

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

#### **6.1.10. Litigation in the Management Company**

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

### **7. MAJOR SHAREHOLDERS**

The Management Company forms part of the group of companies Corretaje e Información Monetaria y de Divisas, S.A.

The capital distribution of the Management Company is as follows:

#### **Management Company's shareholders**

Shareholder	%	No. shares
Corretaje e Información Monetaria y de Divisas, S.A.	69.998%	69,998
InterMoney S.A.	0.001%	1
Manager and employees of the Company	30.001%	30,001

The total amount of shares held by the members of the Board represents 26.001% of the capital of the Management Company.

In order to comply with the rules of conduct of the securities market and in order to contribute to the transparency and efficient operation of the markets, Corretaje e Información Monetaria y de Divisas, S.A., has developed an Internal Code of Conduct that affects all the companies within its group (including the Management Company, thus complying with the requirement set out in article 29.1(j) of Law 5/2015). This Internal Code of Conduct was filed with the CNMV on February 2nd, 2006 and updated in May 2010.

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

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

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

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

Not applicable.

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

Not applicable.

**8.3. Legal and arbitration proceedings**

Not applicable.

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

Not applicable.

**9. DOCUMENTS AVAILABLE**

If necessary, the following documents (or copies thereof) shall be on display during the period of validity of this Registration Document and/or throughout the life of the Issuer:

- (a) This Prospectus.
- (b) The Deed of Incorporation of the Issuer.
- (c) The Master Receivables Sale and Purchase Agreement.

A copy of all the documents referred to in the preceding paragraphs, can be consulted on the website of the Management Company ([www.imtitulizacion.com](http://www.imtitulizacion.com)).

A copy of the Prospectus will be available to the public on the websites of the CNMV ([www.cnmv.es](http://www.cnmv.es)) and AIAF ([www.aiaf.es](http://www.aiaf.es)).

Information and reports required under the EU Securitisation Regulation will be available as described in section 4.3.1 (a) of the Additional Information.

## SECURITIES NOTE FOR WHOLESALE OF NON-EQUITY SECURITIES

*(Annex 15 of the Prospectus Delegated Regulation)*

### **1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**

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

Mr José Antonio Trujillo del Valle, acting in his capacity as Chairman of INTERMONEY TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A., with business address at: Principe de Vergara 131, 3ª Planta, 28002, Madrid (Spain), assumes responsibility for the information contained in this Securities Note and in the Additional Information.

Mr José Antonio Trujillo del Valle, acts in his capacity as Chairman of the Management Company and exercises the powers that were expressly conferred to him for the incorporation of the Issuer by the Board of Directors of the Management Company at its meeting held on the 15 April 2021. INTERMONEY TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A. will be responsible for the legal management and representation of AUTONORIA SPAIN 2021, FONDO DE TITULIZACIÓN in accordance with article 26 of Law 5/2015.

In addition, BANCO CETELEM, with business address at: Paseo de los Melancólicos 14A, 28005, Madrid (Spain), assumes responsibility for the information contained in the Securities Note and the Additional Information.

#### **1.2. Statement granted by those responsible for the Securities Note and the Additional Information**

Mr José Antonio Trujillo del Valle in the name and on behalf of the Management Company, states that, after having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note (including the Additional Information) is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

In addition, BANCO CETELEM declares that, to the best of its knowledge, and having taken all reasonable care to ensure that such is the case, the information contained in the Securities Note and the Additional Information is in accordance with the facts and does not omit anything likely to affect its import.

#### **1.3. Statement or report attributed to a person as an expert**

Not applicable.

#### **1.4. Information provided by a third party**

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

#### **1.5. Competent authority approval.**

- (a) This Prospectus (including this Securities Note) has been approved by the Spanish Securities Market Commission as competent authority under the Prospectus Regulation.
- (b) The Spanish Securities Market Commission has only approved this Prospectus (including this Securities Note) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

- (c) The abovementioned approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus.
- (d) Investors should make their own assessment as to the suitability of investing in the Notes.

## 2. RISK FACTORS

The specific risk factors regarding the Notes and the Receivables backing the issue are described in sections 1.2 and 1.1, respectively, of the document incorporated at the beginning of this Prospectus under the heading “Risk Factors”.

## 3. ESSENTIAL INFORMATION

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

- a) **INTERMONEY TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.** (“**INTERMONEY TITULIZACIÓN**” or the “**Management Company**”) is the Management Company (sociedad gestora) that will incorporate, manage and legally represent the Issuer. In addition, pursuant to article 26.1 b) of Law 5/2015, the Management Company shall act as master servicer of the Receivables in accordance with section 3.7.1 of the Additional Information, and pursuant to the Master Receivables Sale and Purchase Agreement (as defined in this Prospectus), the Management Company acting in the name and on behalf of the Issuer will be designated as the Reporting Entity in accordance with the EU Securitisation Regulation.

INTERMONEY TITULIZACIÓN is a Spanish public limited company (*sociedad anónima*), duly authorized to manage securitisation funds, with registered address at Calle Príncipe de Vergara 131, planta 3ª, 28002, Madrid (Spain) and with Spanish Tax Identification Number (NIF) A-83774885.

It is registered in the Commercial Registry of Madrid under *tomo* 19.277, *libro* 0, *folio* 127, *sección* 8, *hoja* M-337707, *inscripción* 1ª. It is also registered under number 10 with the Special Register of Securitisation Fund Management Companies (*Registro Especial de Sociedades Gestoras de Fondos de Titulización*) kept by the CNMV.

LEI Code: 959800WRDNTXKQPU1358

A brief description of the Management Company is included in section 6 of the Registration Document and in 3.7.1 of the Additional Information.

The Management Company holds no credit ratings from any rating agency.

- b) **BANCO CETELEM, S.A.U.** (“**BANCO CETELEM**”) will be the Originator and/or the Seller of the Receivables to be acquired by the Issuer and will be the Subscriber for part of the Class A Notes and for part of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, and also takes responsibility for the contents of the Securities Note and the Additional Information.

In addition, BANCO CETELEM shall be the Issuer’s counterparty under the Master Receivables Sale and Purchase Agreement, the Liquidity Reserve Loan Agreement, the Start-up Loan Agreement, the Interest Rate Swap Agreements, and the Notes Subscription Agreement. In addition, BANCO CETELEM shall be designated Servicer by the Issuer, through the Management Company under the Servicing Agreement.

BANCO CETELEM shall assign to the Issuer by means of an assignment the title of the underlying Receivables. Such assignment of the title to the Fund shall not be subject to severe clawback provision in the event of the Originator’s insolvency.

In addition, BANCO CETELEM, as Originator, shall be liable for compliance of the transaction with the requirements of articles 19 to 22 of the EU Securitisation Regulation and the applicable legislation, without prejudice to the appointment of the Management Company as the Reporting Entity in charge of the fulfilment of those disclosure obligations of article 22 of the EU Securitisation Regulation as set forth in section 4.3.1 of the Additional Information.

Banco Cetelem will remain responsible for making the liability cash flow model available to potential investors in compliance with Article 22.3 of the EU Securitisation Regulation.

In accordance with (i) paragraph (3)(a) of Article 6 (Risk retention) of EU Securitisation Regulation and article 5 of Delegated Regulation (EU) 625/2014, applicable until the new regulatory technical standards to be adopted by the Commission apply pursuant to article 43(7) of the EU Securitisation Regulation, and (ii) paragraph 3(a) of Article 6 (Risk retention) of the UK Securitisation Regulation (as in effect on the Issuer Incorporation Date) and Article 5 of Delegated Regulation (EU) 625/2014, as it forms part of UK domestic law by virtue of the EUWA (and as in effect on the Issuer Incorporation Date), as at the Issuer Incorporation Date the Seller will hold a material net economic interest in the securitisation transaction described in this Prospectus of not less than five (5) per cent. (the “**Retained Interest**”), through the holding of five (5) per cent. of the nominal value of every and each Class of Notes.

BANCO CETELEM is a bank incorporated in Spain and entered in the Bank of Spain’s Special Register of Banks and Bankers under number 3, its code number being 0225.

TIN:	A78650348
Business Activity Code No.:	6419
Registered office:	Paseo de los Melancólicos, 14A - 28005, Madrid.
Principal places of business:	Paseo de los Melancólicos, 14A. - 28005, Madrid.
LEI Code:	95980020140005879929

BANCO CETELEM has not been assigned any credit rating by rating agencies.

BANCO CETELEM is fully owned by BNP Paribas Personal Finance, a fully owned subsidiary of BNP PARIBAS specializing in consumer credit.

- c) **BNP PARIBAS, S.A. (“BNP PARIBAS”)** has designed the financial terms of the Issuer and of the Notes and will act as the Lead Manager, Sole Arranger and Swap Guarantor in respect of the Interest Rate Swap Agreements.

Of the functions and activities that arrangers may discharge in accordance with Article 35.1 of Royal Decree 1310/2005, BNP PARIBAS has designed the financial terms of the Issuer and of the issuance of the Notes and will coordinate the relations with subscribers and determine on or prior to the Issuer Incorporation Date the Nominal Interest Rate applicable to the Notes of each Class in the first Interest Period.

BNP PARIBAS shall provide on behalf of the Seller a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

BNP PARIBAS was incorporated in France as a société anonyme under French law, and licensed as a bank having its head office at 16, boulevard des Italiens – 75009, Paris, France.

Its LEI code is R0MUWSFPU8MPRO8K5P83.

The ratings of the unsubordinated and unsecured short- and long-term debt of BNP PARIBAS, as assigned by the rating agencies, are the following:

- DBRS Ratings GmbH: AA (low) (Long-Term Deposits and Senior Debt) and R-1 (middle) (Short-Term) (confirmed on 10 July 2020) with a stable outlook.
- S&P Global Ratings Europe Limited: A+ (Long-Term Senior Debt) and A-1 (Short-Term) (confirmed in April 2020) with a negative outlook.
- Fitch Ratings Ireland Limited: long-term debt rating of AA- and short-term debt rating of F1+, both confirmed in October 2020 and with a negative outlook.
- Moody's France SAS: Aa3 (Long-Term Senior De) and P-1 (Short-Term) (confirmed in December 2020) with a stable outlook.

- d) **BNP PARIBAS SECURITIES SERVICES, Spanish Branch ("BP2S")** intervenes as Paying Agent and Account Bank.

BP2S is a credit entity constituted and registered in Madrid at Calle Emilio Vargas 4, 28043 Madrid and with Tax Identification Number W-0012958-E. Its LEI code is 549300WCGB70D06XZS54.

The ratings of BP2S unsubordinated and unsecured short and long-term debt, as assigned by the rating agencies, are:

- DBRS Ratings GmbH: long-term debt rating of AA (low) and short-term debt rating of R-1 (middle), both confirmed in July 2020 and with a stable outlook.
- Fitch Ratings Ireland Limited: long-term debt rating of AA- and short-term debt rating of F1+, both confirmed in October 2020 and with a negative outlook.
- Moody's France SAS: long-term debt rating of Aa3 and short-term debt rating of P-1, both confirmed in December 2020 and with a stable outlook.
- S&P Global Ratings Europe Limited: long-term debt rating of A+ and short-term debt rating of A-1, both confirmed in April 2020 and with a negative outlook.

- e) Fitch Ratings Ireland Spanish Branch, Sucursal en España ("**Fitch**") is one of the Rating Agencies rating the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, and the Class F Notes.

Fitch is a rating agency with place of business at Avenida Diagonal, 601 - P.2 Barcelona 08028.

Fitch was registered and authorised by ESMA on 31 October 2011 as a credit rating agency in the European Union under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as currently worded ("**Regulation 1060/2009**").

Its LEI code is 213800RENFIODKETE60.

- f) **Moody's France SAS ("Moody's")** is one of the Rating Agencies rating the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, and the Class F Notes.

Moody's is a rating agency with place of business at 96 Boulevard Haussmann, 75008, Paris, France.

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

Its LEI Code is 549300EB2XQYRSE54F02.

- g) **CUATRECASAS GONÇALVES PEREIRA, S.L.P. (“CUATRECASAS”)**, an independent legal adviser, has provided legal advice for establishing the Issuer and for the issuance of the Notes and has been involved in drawing up this Prospectus and in reviewing its legal, tax and contractual implications, the transaction and financial service agreements referred to herein, the Deed of Incorporation and the notarised certificate assigning the Initial Receivables. CUATRECASAS shall issue the legal opinion to the extent of Article 20.1 of the EU Securitisation Regulation.

CUATRECASAS is a limited liability company organised in Spain, with Tax Identification Code Number B-59942110, registered office at Paseo de Gracia, 111, 08008 Barcelona, registered with the Commercial Registry of Barcelona, at Volume 37673, Folio 30, Section 8, Page 23850.

- h) **DELOITTE, S.L. (“DELOITTE”)**, as independent third party, has issued the special securitisation report on certain features and attributes of a sample of all of BANCO CETELEM's selected loans from which the Initial Receivables will be taken to be assigned to the Issuer upon being established for the purposes of complying with the provisions of article 22 of EU Securitisation Regulation. In addition, DELOITTE has verified the fulfilment of the Eligibility Criteria, the data disclosed in the stratification tables included in section 2.2.2 of the Additional Information, and the CPR tables included in section 4.10 of the Securities Notes (**“Special Securitisation Report on the Preliminary Portfolio”**). DELOITTE participates also as auditor of the Issuer.

DELOITTE is a limited liability company with business address at: Plaza Pablo Ruiz Picasso, 1 (Torre Picasso), 28020 Madrid (Spain), Tax Identification Number (NIF) B-79104469, registered with the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas, ROAC*) with number S0692.

- i) **Prime Collateralised Securities (EU) SAS (“PCS” or the “Third Party Verification Agent”)** shall issue a report verifying compliance with the STS criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation, and shall prepare an assessment of compliance of the Notes with the relevant provisions of article 243 and article 270 of the CRR (**“CRR Regulation”**) (the **“CRR Assessment”**) and together with the STS Verification, the **“PCS Assessments”**).

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

PCS has its business address at: 4 Place de l'Opéra, Paris 75002 France.

- j) **European Data Warehouse (“EDW”)** is a company created with the support of the European Central Bank, founded and governed by market participants. It operates as a service company to respond to the need for providing information to investors in asset-backed securities.

EDW has its business address at: Walther-von-Cronbert, Platz 2, 60593 Frankfurt am Main (Germany), and Tax Identification Number 045 232 57900.

The LEI Code of EDW is 529900IUR3CZBV87LI37.

EDW will be appointed by the Management Company, on behalf of the Fund, as provider of the website which conforms to the requirements set out in Article 7.2 of the EU Securitisation Regulation and, when registered by ESMA as securitisation repository in accordance with Articles 10 and 12 of the EU Securitisation Regulation, as securitisation repository to satisfy the reporting obligations under Article 7 of the EU Securitisation Regulation.

In this regard, EDW has stated its intention to become registered as a securitisation repository authorised and supervised by ESMA.

However, as of the date of registration of this Prospectus, no official securitisation repository has been named or registered with ESMA in accordance with Article 10 and 12 of EU Securitisation Regulation. ESMA has outlined its guidelines for when no securitisation repository is registered; in this case, the process would allow issuers to submit data to a website for reporting purposes provided it adheres to the requirements established in Article 7(2) of the EU Securitisation Regulation. EDW has publicly declared that it meets the requirements set out in Article 7(2), fourth paragraph, of the EU Securitisation Regulation.

There is no knowledge of the existence of any other relationship involving direct or indirect ownership or control between the aforementioned legal persons that participate in the securitisation transaction.

In addition, it should be noted that certain parties to the transaction have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Fund, the Seller or its affiliates and the Management Company in the ordinary course of business. Other parties to the transaction may also perform multiple roles. Accordingly, conflicts of interest may exist or may arise as a result of parties having previously engaged or in the future engaging in transactions with other parties, having multiple roles or carrying out other transactions for third parties. The parties to the transaction may be replaced by one or more new parties. It cannot be excluded that such a new party could also have a potential conflicting interest, which might ultimately have a negative impact on the ability of the Fund to perform its obligations in respect of the Notes.

In particular, the Sole Arranger and the Lead Manager and their affiliates may play various roles in relation to the Notes.

The Sole Arranger and the Lead Manager may assist clients and counterparties in transactions related to the Notes (including assisting clients in future purchases and sales of the Notes and hedging transactions). The Sole Arranger and the Lead Manager expect to earn fees and other revenues from these transactions.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction: (a) having previously engaged or in the future engaging in transactions with other parties to the transaction; (b) having multiple roles in this transaction; and/or (c) carrying out other roles or transactions for third parties.

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

The subscription price from the issuance of the Notes will be used by the Issuer to pay, inter alia, the Purchase Price of the Initial Receivables, and, due to the subscription price having exceeded the Purchase Price of the Initial Receivables as determined in section 3.3.3 of the Additional Information, such excess will be credited to the Reinvestment Account and considered as Available Interest Proceeds to be distributed on the next immediate Payment Date according to the corresponding Priority of Payments.

## **4. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING**

### **4.1. Total amount of the securities being admitted to trading**

The total face value amount of the issue of Notes is ONE BILLION EUROS (1,000,000,000.00), consisting of TEN THOUSAND (10,000) Notes denominated in Euros and pooled in seven (7) Classes (A, B, C, D, E, F and G), distributed as indicated below in section 4.2.

### **4.2. Description of the type and the class of the securities being offered and admitted to trading and ISIN. Notes price and subscription of the Notes. Description of the type and class of the securities.**

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

The Notes will have the legal nature of negotiable fixed-income securities with a specified yield, and are subject to the rules established in the Securities Market Act and the Regulations in implementation thereof, and are



issued pursuant to Law 5/2015. The Notes are redeemable through early redemption or upon final maturity, and will be distributed as follows:

- a. Class A, with ISIN ES0305565006, having a total face amount of SEVEN HUNDRED NINETY MILLION EUROS (EUR 790,000,000.00) comprising SEVEN THOUSAND NINE HUNDRED (7,900) Notes having a unit face value of one hundred thousand Euros (EUR 100,000), represented by means of book-entries (either “**Class A**” or “**Class A Notes**”).
- b. Class B, with ISIN ES0305565014, having a total face amount of FIFTY-FIVE MILLION EUROS (EUR 55,000,000.00) comprising FIVE HUNDRED AND FIFTY (550) Notes having a unit face value of one hundred thousand Euros (EUR 100,000), represented by means of book-entries (either “**Class B**” or “**Class B Notes**”).
- c. Class C, with ISIN ES0305565022, having a total face amount of FIFTY MILLION EUROS (EUR 50,000,000.00) comprising FIVE HUNDRED (500) Notes having a unit face value of one hundred thousand Euros (EUR 100,000), represented by means of book-entries (indistinctly “**Class C**” or “**Class C Notes**”).
- d. Class D, with ISIN ES0305565030, having a total face amount of FORTY MILLION EUROS (EUR 40,000,000.00) comprising FOUR HUNDRED (400) Notes having a unit face value of one hundred thousand Euros (EUR 100,000), represented by means of book-entries (indistinctly “**Class D**” or “**Class D Notes**”).
- e. Class E with ISIN ES0305565048, having a total face amount of THIRTY MILLION EUROS (EUR 30,000,000.00) comprising THREE HUNDRED (300) Notes having a unit face value of one hundred thousand Euros (EUR 100,000), represented by means of book-entries (indistinctly “**Class E**” or “**Class E Notes**”).
- f. Class F, with ISIN ES0305565055, having a total face amount of TWENTY MILLION EUROS (EUR 20,000,000.00) comprising TWO HUNDRED (200) Notes having a unit face value of one hundred thousand Euros (EUR 100,000), represented by means of book-entries (indistinctly “**Class F**” or “**Class F Notes**”).
- g. Class G, with ISIN ES0305565063, having a total face amount of FIFTEEN MILLION EUROS (EUR 15,000,000.00) comprising ONE HUNDRED AND FIFTY (150) Notes having a unit face value of one hundred thousand Euros (EUR 100,000), represented by means of book-entries (indistinctly “**Class G**” or “**Class G Notes**”).

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

#### **4.2.2. Notes subscription price**

The Notes are issued at 100 per cent of their face value. The subscription price of each Note in Classes B, C, D, E, F and G Notes shall be at par equal to ONE HUNDRED THOUSAND EUROS (EUR 100,000.00) per Note, free of taxes and subscription costs for the subscriber through the Issuer.

The subscription price of each Note in Class A shall be above par, at 101.092% of their face value, which results to an amount of ONE HUNDRED AND ONE THOUSAND NINETY TWO EUROS (EUR 101,092) per Note, free of taxes and subscription costs for the subscriber through the Issuer.

The expenses and taxes inherent to the issuance of the Notes shall be borne by the Issuer.

#### **4.2.3. Subscription of the Notes**

The Management Company, for and on behalf of the Issuer, BNP PARIBAS and BANCO CETELEM will enter into an agreement for management, placement and subscription of the Notes on the Issuer Incorporation Date (the “**Notes Subscription Agreement**”).

In accordance with the Notes Subscription Agreement:

- Part of the Notes will be subscribed on the Issuer Incorporation Date for by BANCO CETELEM as specified below.
- The rest of the Notes not subscribed by BANCO CETELEM on the Issuer Incorporation Date, will be placed with qualified investors for the purposes of Article 39 of Royal Decree 1310/2005 under the terms of the Notes Subscription Agreement.
- If applicable, BANCO CETELEM and/or BNP PARIBAS may subscribe the Notes not placed during the Subscription Period among qualified investors by the Lead Manager.

BANCO CETELEM shall subscribe for Notes in each Class at the Issuer Incorporation Date in accordance with the Notes Subscription Agreement, as specified below:

Class	Notes		Share over total Class Issued
	Number	Face Value	
Class A	2,370	237,000,000.00	30.00%
Class B	28	2,800,000.00	5.09%
Class C	25	2,500,000.00	5.00%
Class D	20	2,000,000.00	5.00%
Class E	15	1,500,000.00	5.00%
Class F	10	1,000,000.00	5.00%
Class G	8	800,000.00	5.33%
<b>Total</b>	<b>2,476</b>	<b>247,600,000.00</b>	<b>24.76</b>

BANCO CETELEM shall receive no fee for subscribing for the Notes and shall pay the Issuer on the Disbursement Date (subject to any set-off against the Purchase Price of the Initial Receivables that the Issuer must pay BANCO CETELEM as Seller), for same value date, the total price of the Notes subscribed.

BNP PARIBAS, as the Lead Manager has agreed, on a best efforts basis and upon the satisfaction of certain conditions precedent, to procure subscription for and/or placement during the Subscription Period with qualified investors for the purposes of article 39 of Royal Decree 1310/2005, of the remaining part of Notes not subscribed by BANCO CETELEM at the Issuer Incorporation Date. Any such investors shall pay the total price of the Notes that they have subscribed on the Disbursement Date, for same value date.

BNP PARIBAS shall receive a fee for the placement of Notes with third party qualified investors which will be paid to it directly by the Seller. The obligations of the Lead Manager under the Notes Subscription Agreement is subject to the fulfilment of several conditions precedent, among others, the receipt by the Lead Manager and the Sole Arranger of a confirmation from the Management Company before the start of the Subscription Period that no adverse change, development or event in the condition (financial or otherwise), business, prospects, results of operations or general affairs of the Issuer and the Management Company since the date of the Notes Subscription Agreement which would be likely to prejudice materially the success of the offering and distribution of the Notes or dealing in the Notes in the secondary market or which is otherwise material in the context of the issue of the Notes and the entry into and performance of the Notes Subscription Agreement. Failure to fulfil such

conditions precedent prior to the start of the Subscription Period will cause the termination of the issuance of the Notes, and the termination of the Issuer as determined in section 4.4.4. (iv) of the Registration Document. As described in section 4.13.3 of the Securities Note, the Subscription Period will begin at 9:00 am CET on 24 June 2021 and will end on the same day at 11:00 am CET.

The Notes Subscription Agreement shall be fully terminated on or before the Disbursement Date, thereby causing the termination of the issuance of the Notes, and also the termination of the Issuer as determined in section 4.4.4. (iv) of the Registration Document, upon the occurrence of certain events, among others:

- (i) Breach of obligations: any Party (other than the Lead Manager) fails to perform any of its obligations under the Notes Subscription Agreement; in particular, in case that:
  - (a) Seller elects not to, or otherwise fails to, disburse the subscription price of the Notes which have been subscribed by him on the Issuer Incorporation Date; or
  - (b) Seller and/or BNP Paribas elect not to, or otherwise fail to, subscribe and disburse the subscription price of any remaining Notes (other than those subscribed by BANCO CETELEM on the Issuer Incorporation Date) that the Lead Manager has not procured subscription for by the end of the Subscription Period.
- (ii) Force Majeure: since the date of the Notes Subscription Agreement there has been, in the reasonable opinion of the Lead Manager in consultation with the Seller and the Management Company, an event that could not be foreseen or, even if foreseen, is inevitable rendering it impossible to perform the subscription or disbursement of the Notes or the success of the placement of the Notes pursuant to article 1,105 of the Civil Code (force majeure).

#### **4.2.4. U.S. Risk Retention**

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. Final rules implementing the Dodd-Frank Act came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitizer of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules.

The Seller intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-US transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitisation transaction are sold or transferred to Risk Retention U.S. Persons or for the account or benefit of Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-US entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Notes provide that they may not be purchased by Risk Retention U.S. Persons except with the express written consent of the Seller up to the 10 per cent. Risk Retention U.S. Person limitation under the exemption provided by Section 20 of the U.S. Risk Retention Rules. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" under Regulation

S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different from comparable provisions in Regulation S.

Prior to any Notes which are offered and sold by the Issuer being purchased by or transferred to, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Seller and the Lead Manager that it is a Risk Retention U.S. Person and obtain the written consent of the Seller in the form of a U.S. Risk Retention Consent. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar, but not identical, to the definition of U.S. person under Regulation S and that an investor could be a Risk Retention U.S. Person but not a "U.S. person" under Regulation S.

The Aggregate Securitised Portfolio will be comprised of Purchased Receivables and certain Ancillary Rights under or in connection with the Loan Agreements, all of which are or will be originated by the Seller.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "Risk Retention U.S. Person" in this Prospectus) means any of the following:

- (a) any natural person resident in the United States;
- (b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
  - (i) organised or incorporated under the laws of any foreign jurisdiction; and
  - (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

With respect to clause (b), the comparable provision from Regulation S is "(ii) any partnership or corporation organised or incorporated under the laws of the United States."

With respect to clause (h), the comparable provision from Regulation S is "(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts."

Consequently, the Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules.

Each holder of a Note or a beneficial interest acquired in the initial distribution of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be required to represent and warrant to the Issuer, the Seller and the Arranger and Lead Manager that it (a)(i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent, (b) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (c) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller has advised the Issuer that it will not provide a U.S. Risk Retention Consent to any investor if such investor's purchase would result in more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under US GAAP) of all Classes of Notes to be sold or transferred to Risk Retention U.S. Persons on the Issue Date. The Seller is under no obligation to provide a U.S. Risk Retention Consent under any circumstances.

There can be no assurance that Risk Retention U.S. Persons will comply with the requirement to disclose their status.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. Failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization market generally is uncertain, and a failure on the part of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Seller which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

The Lead Manager will fully rely on representations made by potential investors and therefore the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Lead Manager shall have no responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Arranger or the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager does not accept any liability or responsibility whatsoever for any such determination or characterisation.

None of the Issuer, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issuer Date or at any time in the future and no such person shall have any liability to any prospective investor or any other person with respect to any failure by the Seller or of the transaction contemplated by this Prospectus to satisfy the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

#### **4.2.5. Volcker Rule**

Under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "Relevant Banking Entities" as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit

exposure related transactions with covered funds. Full conformance with the Volcker Rule is required since 21 July 2015.

Key terms are widely defined under the Volcker Rule, including “banking entity”, “ownership interest”, “sponsor” and “covered fund”. In particular, “banking entity” is defined to include certain non-U.S. affiliates of U.S. banking entities. A “covered fund” is defined to include an issuer that would be an investment company under the Investment Company Act of 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule’s implementing regulations. An “ownership interest” is defined to include, among other things, interests arising through a holder’s exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

The Issuer has been structured so as not to constitute a “covered fund” for purposes of the Volcker Rule and its implementing regulations. If the Issuer is considered a “covered fund”, the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule’s prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a “banking entity” as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. Neither the Issuer nor the Lead Manager makes any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

#### **4.2.6. UK Securitisation Regulation**

With respect to the UK, relevant UK-established or UK-regulated persons are subject to the restrictions and obligations of Regulation (EU) 2017/2402 as it forms part of the domestic law of the UK as “retained EU law” by operation of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”), and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the “**Securitisation EU Exit Regulations**”) (and as may be further amended, the “**UK Securitisation Regulation**”). The UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation, (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitisation Regulation (including such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitisation Regulation) forming part of UK domestic law by operation of the EUWA, (c) relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the Financial Conduct Authority (the “**FCA**”) and/or the Prudential Regulation Authority (the “**PRA**”) (or their successors), (d) any guidelines relating to the application of the EU Securitisation Regulation which are applicable in the UK, (e) any other transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of the operation of the EUWA and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case, as may be further amended, supplemented or replaced, from time to time, are referred to in this Prospectus as the “**UK SR Rules**”.

Article 5 of the UK Securitisation Regulation places certain conditions on investments in a “securitisation” (as defined in the UK Securitisation Regulation) (the “**UK Due Diligence Requirements**”) by an “institutional investor”, defined in the UK Securitisation Regulation to include (a) an insurance undertaking as defined in section 417(1) of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”); (b) a reinsurance undertaking as defined in section 417(1) of the FSMA; (c) an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant

to that appointment, is authorised for the purposes of section 31 of the FSMA; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulation 2013 which markets or manages AIFs (as defined in regulation 3 of those Regulations) in the UK; (e) a management company as defined in section 237(2) of the FSMA; (f) a UCITS as defined by section 236A of the FSMA, which is an authorized open ended investment company as defined in section 237(3) of the FSMA; and (g) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA. The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such CRR firms, (such affiliates, together with all such institutional investors, "**UK Affected Investors**").

Prior to investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the UK Securitisation Regulation), a UK Affected Investor, other than the originator, sponsor or original lender (each as defined in the UK Securitisation Regulation) must, among other things: (a) verify that, where the originator or original lender is established in a third country (i.e. not the UK), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness, (b) verify that, if established in a third country (i.e. not the UK), the originator, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5 per cent., determined in accordance with Article 6 of the UK Securitisation Regulation, and discloses the risk retention to the UK Affected Investor, (c) verify that the originator, sponsor or the SSPE has, where applicable, made available information which is substantially the same as that which an originator, sponsor or SSPE would have made available as required by Article 7 of the UK Securitisation Regulation (which sets out the UK Transparency Requirements (as defined below)) if it had been established in the UK and has done so with such frequency and modalities as are substantially the same as those with which it would have made information available if it had been established in the UK, and (d) carry out a due-diligence assessment which enables the UK Affected Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position.

In addition, while holding a "securitisation position" (as defined in the UK Securitisation Regulation), a UK Affected Investor must also (a) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

Certain temporary transitional arrangements are in effect, pursuant to directions made by the relevant UK regulators, with regard to the UK Due Diligence Requirements. Under such arrangements, until 31 March, 2022, subject to applicable conditions and in certain respects, a UK Affected Investor may be permitted to comply with a provision of the EU Securitisation Regulation to which it would have been subject before the UK Securitisation Regulation came into effect, in place of a corresponding provision of the UK Securitisation Regulation. Notwithstanding the above, prospective investors that are UK Affected Investors should note the differences in the wording, as between the EU Due Diligence Requirements and the UK Due Diligence Requirements, with respect to the provision of information on the underlying exposures and investor reports as between the requirements of Article 5 of the EU Securitisation Regulation (the "**EU Due Diligence Requirements**") and the UK Due Diligence Requirements. There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with certain aspects of the UK Due Diligence Requirements, including in relation to the verification of disclosure of information and whether the information provided to the noteholders in relation to this securitisation is or will be sufficient to meet such requirements, and also what view the relevant UK regulators might take.

Article 6 of the UK Securitisation Regulation imposes a direct obligation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the securitisation of not less than 5 per cent. (the “**UK Risk Retention Requirements**”). Certain aspects of the UK Risk Retention Requirements are to be further specified in the technical standards to be adopted by the FCA and the PRA, acting jointly. Pursuant to Article 43(7) of the UK Securitisation Regulation, until these regulatory technical standards apply, certain provisions of Delegated Regulation (EU) 625/2014, as they form part of UK domestic law by virtue of the EUWA, continue to apply in respect of the UK Risk Retention Requirements.

The UK Securitisation Regulation is silent as to the jurisdictional scope of the UK Risk Retention Requirements and consequently, whether, for example, this applies to EU established entities like the Originator. The wording of the UK Risk Retention Requirements is similar to the relevant wording of the EU Risk Retention Requirements, which are also silent as to the jurisdictional scope of the EU Risk Retention Requirements. However, (i) the explanatory memorandum to the original European Commission proposal for legislation that was ultimately enacted as the EU Securitisation Regulation stated that “The current proposal thus imposes a direct risk retention requirement and a reporting obligation on the originator, sponsor or the original lenders... For securitisations notably in situations where the originator, sponsor nor original lender is not established in the EU the indirect approach will continue to fully apply”; and (ii) the EBA, in its “Feedback on the public consultation” section of the final draft of the regulatory technical standards in relation to risk retention published by it on 31 July, 2018 said: “The EBA agrees however that a ‘direct’ obligation should apply only to originators, sponsors and original lenders established in the EU as suggested by the European Commission in the explanatory memorandum” (the “**EBA Guidance Interpretation**”). Although the wording of the UK Securitisation Regulation with regard to the UK Risk Retention Requirements is similar to that with regard to risk retention requirements in the EU Securitisation Regulation, the EBA Guidance Interpretation may be indicative of the position likely to be taken by the FCA in the future in this respect, the EBA Guidance Interpretation is non-binding and not legally enforceable. Furthermore, the FCA has not, at the date of this Prospectus, published or released any guidance or interpretation as to the jurisdictional scope of the direct risk retention obligation under the UK Securitisation Regulation. Notwithstanding the above, the Originator will agree to retain a material net economic interest of at least five (5) per cent. in the securitised exposures in the securitisation transaction described in this Prospectus in accordance with Article 6(3)(a) of the UK Securitisation Regulation, as in effect as at the Issuer Incorporation Date, as described in section 3.4.3 (*Risk Retention Requirement*) of the Additional Information.

Article 7 of the UK Securitisation Regulation (the “**UK Transparency Requirements**”) requires the originator, sponsor and SSPE of a securitisation to provide certain information prior to pricing as well as quarterly portfolio level disclosure reports and quarterly investor reports. Such reports will be required to be provided in accordance with the EU Disclosure RTS in each case in the form required under the EU Disclosure ITS as they form part of the domestic laws of the United Kingdom by operation of the EUWA and in each case as amended by the Technical Standards (Specifying the Information and the Details of a Securitisation to be Made Available by the Originator, Sponsor and SSPE) (EU Exit) Instrument 2020 to each investor, the applicable competent authority and, upon request, to potential investors. Neither the Issuer (as an SSPE incorporated in Spain) nor the Originator (as an entity incorporated in Spain) are considered to be directly subject to the UK Transparency Requirements and therefore do not intend to provide any information to investors in the form required under the UK Securitisation Regulation, provided that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Requirements, the Originator agrees that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Due Diligence Requirements.

There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with the UK Due Diligence Requirements and whether the information provided to the noteholders in relation to the Securitisation transaction by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS can be viewed as substantially the same in



substance, and delivered with the appropriate frequency and modalities, and whether this will be sufficient to meet such requirements, and also what view the relevant UK regulator of any UK Affected Investor might take.

Each prospective investor that is a UK Affected Investor is required to independently assess and determine whether the undertaking by the Originator to retain a material net economic interest of at least five (5) per cent. in the securitised exposures in the securitisation transaction described in this Prospectus in accordance with Article 6(3)(a) of the UK Securitisation Regulation, as in effect as at the Issuer Incorporation Date, as described in section 3.4.3 (*Risk Retention Requirement*) of the Additional Information, the other information in this Prospectus and the information to be provided in the relevant reports by the Reporting Entity and otherwise are sufficient for the purposes of complying with the UK Due Diligence Requirements, the requirements of Article 7 of the UK Securitisation Regulation or any additional measures which may be introduced by the FCA and/or the PRA, and none of the Originator, the Issuer or any other party to the transaction described in this Prospectus makes any representation that the information described above or in this Prospectus generally is sufficient in all circumstances for such purpose.

Failure by a UK Affected Investor to comply with the UK Due Diligence Requirements with respect to an investment in the Notes offered by this Prospectus may result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions by the competent authority of such UK Affected Investor. The UK Securitisation Regulation and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of any UK Affected Investor and have an adverse impact on the value and liquidity of the Notes offered by this Prospectus. Prospective investors that are UK Affected Investors should analyse their own regulatory position, and should consult with their own investment and legal advisers regarding application of, and compliance with, the UK Due Diligence Requirements or any other corresponding national measures which may be relevant and the suitability of the Notes for investment.

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

The incorporation of the Issuer and the issuance of the Notes are subject to Spanish Law and in particular are carried out in accordance with the legal framework provided for by (i) Law 5/2015, (ii) the Securities Market Act and applicable implementing regulations, (iii) Royal Decree 1310/2005, (iv) Prospectus Regulation, (v) Order EHA/3537/2005 of 10 November implementing Article 27.4 of Securities Market Act 24/1988 of 28 July (*Orden EHA/3537/2005, de 10 de noviembre, por la que se desarrolla el artículo 27.4 de la Ley 24/1988, de 28 de julio, del Mercado de Valores*) (matching Article 37.4 of the Securities Market Act), (vi) Royal Decree 878/2015 and (vii) all other legal and regulatory provisions in force and applicable from time to time.

In addition, the requirements set out in the EU Securitisation Regulation shall apply to the Issuer and the Notes.

This Securities Note has been prepared in accordance with Annex 15 of the Prospectus Delegated Regulation.

The Deed of Incorporation, the Notes and the agreements relating to transactions for hedging financial risks and provision of services to the Issuer shall be subject to Spanish Law and shall be governed by and construed in accordance with the laws of Spain, except for the Interest Rate Swap Agreements which shall be subject to French law.

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

The Notes will be exclusively represented by means of book-entries (*anotaciones en cuenta*), and will become such Notes when entered in the relevant records at IBERCLEAR, the institution in charge of the accounting record of the Notes for the purposes of Royal Decree 878/2015. In this connection, and for the record, the Deed of Incorporation shall have the effects prescribed by Article 7 of the Securities Market Act.

The denomination, number of units, nominal value and other characteristics and conditions of the Notes represented in book-entry form are those included in the Deed of Incorporation and this Prospectus.

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

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

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

The Notes shall be denominated in Euros.

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

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

Class B Notes interest payment is subordinated with respect to Class A Notes interest during the Revolving Period and the Normal Redemption Period, and is subordinated to Class A Notes interest and principal during the Accelerated Redemption Period.

Class C Notes interest payment is subordinated with respect to Class A and Class B Notes interest during the Revolving Period and the Normal Redemption Period, and is subordinated to Class A and Class B Notes interest and principal during the Accelerated Redemption Period.

Class D Notes interest payment is subordinated with respect to Class A, Class B and Class C Notes interest during the Revolving Period and the Normal Redemption Period, and is subordinated to Class A, Class B and Class C Notes interest and principal during the Accelerated Redemption Period.

Class E Notes interest payment is subordinated with respect to Class A, Class B, Class C and Class D Notes interest during the Revolving Period and the Normal Redemption Period, and is subordinated to Class A, Class B, Class C and Class D Notes interest and principal during the Accelerated Redemption Period.

Class F Notes interest payment is subordinated with respect to Class A, Class B, Class C, Class D and Class E Notes interest during the Revolving Period and the Normal Redemption Period, and is subordinated to Class A, Class B, Class C, Class D and Class E Notes interest and principal during the Accelerated Redemption Period.

Class G Notes interest payment is subordinated with respect to Class A, Class B, Class C, Class D, Class E Notes and Class F Notes interest during the Revolving Period and the Normal Redemption Period, and is subordinated to both Class A, Class B, Class C, Class D, Class E Notes and Class F Notes interest and principal during the Accelerated Redemption Period.

According to section 4.9 of the Securities Note, Note principal repayment in every and each Class of Notes shall take place in accordance with the rules for the Principal Priority of Payments contained in section 3.4.7.4 of the Additional Information.

Following the occurrence of an Accelerated Redemption Event, every and each Class of Notes will amortise on a sequential basis in accordance with the Accelerated Priority of Payments described in Section 3.4.7.5 of the Additional Information.

There is however no assurance whatsoever that the subordination rules shall protect Noteholders from the risk of loss.

#### **4.6.2. Summary of the priority of the payments of interest on the Notes in the priority of payments of the Issuer**

The payment of interest accrued by the Class A Notes occupies the (fourth) (4<sup>th</sup>) place in the application of Available Interest Proceeds in the Interest Priority of Payments set forth in section 3.4.7.4 of the Additional Information and the (third) (3<sup>rd</sup>) place in the Accelerated Priority of Payments established in section 3.4.7.5 of the Additional Information.

The payment of interest accrued by the Class B Notes occupies the (sixth) (6<sup>th</sup>) place in the application of Available Interest Proceeds in the Interest Priority of Payments set forth in section 3.4.7.4 of the Additional Information and the (fifth) (5<sup>th</sup>) place in the Accelerated Priority of Payments established in section 3.4.7.5 of the Additional Information.

The payment of interest accrued by the Class C Notes occupies the (eighth) (8<sup>th</sup>) place in the application of Available Interest Proceeds in the Interest Priority of Payments set forth in section 3.4.7.4 of the Additional Information and the (seventh) (7<sup>th</sup>) place in the Accelerated Priority of Payments established in section 3.4.7.5 of the Additional Information.

The payment of interest accrued by the Class D Notes occupies the (tenth) (10<sup>th</sup>) place in the application of Available Interest Proceeds in the Interest Priority of Payments set forth in section 3.4.7.4 of the Additional Information and the (ninth) (9<sup>th</sup>) place in the Accelerated Priority of Payments established in section 3.4.7.5 of the Additional Information.

The payment of interest accrued by the Class E Notes occupies the (twelfth) (12<sup>th</sup>) place in the application of Available Interest Proceeds in the Interest Priority of Payments set forth in section 3.4.7.4 of the Additional Information and the (eleventh) (11<sup>th</sup>) place in the Accelerated Priority of Payments established in section 3.4.7.5 of the Additional Information.

The payment of interest accrued by the Class F Notes occupies the (fourteenth) (14<sup>th</sup>) place in the application of Available Interest Proceeds in the Interest Priority of Payments set forth in section 3.4.7.4 of the Additional Information and the (thirteenth) (13<sup>th</sup>) place in the Accelerated Priority of Payments established in section 3.4.7.5 of the Additional Information.

The payment of interest accrued by the Class G Notes occupies the (sixteenth) (16<sup>th</sup>) place in the application of Available Interest Proceeds in the Interest Priority of Payments set forth in section 3.4.7.4 of the Additional Information and the (fifteenth) (15<sup>th</sup>) place in the Accelerated Priority of Payments established in section 3.4.7.5 of the Additional Information.

#### **4.6.3. Summary of the priority of the payments of principal on the Notes in the priority of payments of the Issuer**

##### **4.6.3.1. Principal Priority of Payments**

###### **(i) During the Revolving Period**

The payment of the Purchase Price of the Additional Receivables to be purchased by the Issuer occupies the second (2<sup>nd</sup>) place in the Principal Priority of Payments as detailed in section 3.4.7.4 of the Additional Information.

The Revolving Period shall start on the Issuer Incorporation Date (included) and shall terminate on the earlier of: (i) the Revolving Period End Date (*i.e.*, the Payment Date falling in June 2022), and (ii) the day on which a Revolving Period Termination Event occurs (the “**Revolving Period Termination Date**”).

During the Revolving Period, the holders of the Notes will only receive payments of interest on their Notes on each Payment Date in accordance with the Interest Priority of Payments set forth in section 3.4.7.4 of the Additional Information.

(ii) During the Normal Redemption Period

During the Normal Redemption Period, the redemption of the Notes shall be a pro-rata or in a sequential order, as applicable, in accordance with the rules for the Principal Priority of Payments contained in section 3.4.7.4 of the Additional Information.

The holders of the Notes will only receive payments of interest on their Notes on each Payment Date in accordance with the Interest Priority of Payments set forth in section 3.4.7.4 of the Additional Information.

Prior to a Sequential Redemption Event:

Once the Revolving period has ended or has been terminated, and in the absence of a Sequential Redemption Event, the redemption of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes, will be pro-rata in accordance with the rules for the Principal Priority of Payments contained in section 3.4.7.4 of the Additional Information. This Redemption will be made in an amount equal to the applicable Notes Redemption Amount for each Class of Notes, which will be calculated by the Management Company.

After a Sequential Redemption Event:

Upon the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes will be irrevocably made in sequential order at all times in accordance with the rules for the Principal Priority of Payments contained in section 3.4.7.4 of the Additional Information, and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full, and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.

(iii) During the Accelerated Redemption Period

Following the occurrence of an Issuer Event of Default or an Issuer Liquidation Event (the “**Accelerated Redemption Event**”):

Class A Note principal repayment ranks the fourth (4<sup>th</sup>) in the Accelerated Priority of Payments established in section 3.4.7.5 of the Additional Information.

Class B Note principal repayment ranks the sixth (6<sup>th</sup>) in the Accelerated Priority of Payments established in section 3.4.7.5 of the Additional Information.

Class C Note principal repayment ranks the eighth (8<sup>th</sup>) in the Accelerated Priority of Payments established in section 3.4.7.5 of the Additional Information.

Class D Note principal repayment ranks the tenth (10<sup>th</sup>) in the Accelerated Priority of Payments established in section 3.4.7.5 of the Additional Information.

Class E Note principal repayment ranks the twelfth (12<sup>th</sup>) in the Accelerated Priority of Payments established in section 3.4.7.5 of the Additional Information.

Class F Note principal repayment ranks the fourteenth (14<sup>th</sup>) in the Accelerated Priority of Payments established in section 3.4.7.5 of the Additional Information.

Class G Note principal repayment ranks the sixteenth (16<sup>th</sup>) in the Accelerated Priority of Payments established in section 3.4.7.5 of the Additional Information.

For the purposes of this section:

**“Issuer Event of Default”** means the default by the Issuer in the payment on any Payment Date of any interest on the Most Senior Class of Notes and such default continues for a period of five Business Days.

**“Issuer Liquidation Events”** means the Issuer Mandatory Early Liquidation Events and the Issuer Optional Early Liquidation Events.

**“Normal Redemption Period”** means the period which: (a) shall commence on the earlier of (i) the Payment Date following the Revolving Period End Date and (ii) the Payment Date following the occurrence of any of the events referred to in items (a) to (g) of the definition of Revolving Period Termination Events; and (b) shall end on the earlier of: (i) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero; or (ii) the Final Maturity Date; or (iii) the Payment Date following the occurrence of an Accelerated Redemption Event; or (iv) the Issuer Liquidation Date.

**“Revolving Period Termination Event”** means any of the following events:

- (a) the Cumulative Defaulted Purchased Receivables Ratio is greater, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, than:
  - a. 1.50 per cent. if such Settlement Date is between the Issuer Incorporation Date and the Settlement Date falling in December 2021 (excluded);
  - b. 2.25 per cent. if such Settlement Date is between the Settlement Date falling in December 2021 and the Settlement Date falling in June 2022 (excluded);

for clarification purposes, the occurrence of this event will also constitute a Sequential Redemption Event;

- (b) a Seller Event of Default has occurred and is continuing;
- (c) a Servicer Termination Event has occurred and is continuing;
- (d) in case that no replacement Swap Counterparty has been found after 30 Business Days have elapsed following the occurrence of an early termination event of any Interest Rate Swap Agreement;
- (e) on any Payment Date after giving effect to the Interest Priority of Payments, there are insufficient Available Interest Proceeds in order to fund the Liquidity Reserve up to the Liquidity Reserve Required Amount;
- (f) on any two consecutive Payment Dates the Issuer Available Cash has exceeded twenty (20) per cent. of the Principal Amount Outstanding of the Notes;
- (g) on any Payment Date the debit balance of the Principal Deficiency Sub-Ledger corresponding to the Most Junior Class of Notes exceeds 0.5% of the Outstanding Principal Balance of the Aggregate Securitised Portfolio as of the immediately preceding Calculation Date. For clarification purposes, the occurrence of this event will also constitute a Sequential Redemption Event; or
- (h) an Accelerated Redemption Event has occurred and is continuing,

provided always that the occurrence of the events referred to in items (a) to (g) shall trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (h) shall trigger the commencement of the Accelerated Redemption Period.

**“Seller Event of Default”** (*“Supuestos de Incumplimiento del Cedente”*) means the occurrence of any of the following events:

1. Breach of Obligations:

Any breach by the Seller of:

- (a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

(i) five (5) Business Days; or

(ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

- (b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

(i) two (2) Business Days; or

(ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach.

2. Breach of Representations:

Any breach by the Seller of any representation, warranty or undertaking made or given by the Seller in respect of itself in the Master Receivables Sale and Purchase Agreement as repeated in this Prospectus, is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency and Resolutions Measures:

(i) The Seller is in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of the Insolvency Law), or

(ii) in liquidation or in a position which might result in its credit institution authorisation being revoked or in a resolution process under Law 11/2015.

**“Sequential Redemption Event”** means, the determination by the Management Company:

- (a) on any Settlement Date during the Normal Redemption Period that the Cumulative Defaulted Purchased Receivables Ratio is greater than:

(i) 1.50 per cent. between the Issuer Incorporation Date and the Settlement Date falling in December 2021 (excluded);

- (ii) 2.25 per cent. between the Settlement Date falling in December 2021 and the Settlement Date falling in June 2022 (excluded);
  - (iii) 3.00 per cent between the Settlement Date falling in June 2022 and the Settlement Date falling in December 2022 (excluded);
  - (iv) 3.75 per cent between the Settlement Date falling in December 2022 and the Settlement Date falling in June 2023 (excluded);
  - (v) 5.00 per cent between the Settlement Date falling in June 2023 and the Settlement Date falling in June 2024 (excluded);
  - (vi) 6.00 per cent between the Settlement Date falling in June 2024 and the Settlement Date falling in June 2025 (excluded);
  - (vii) 7.00 per cent after the Settlement Date falling in June 2025;
- (b) on any Settlement Date (with reference to the next immediate Payment Date) the debit balance of the Principal Deficiency Sub-Ledger corresponding to the Most Junior Class of Notes exceeds 0.5% of the Outstanding Principal Balance of the Aggregate Securitised Portfolio as of the immediately preceding Calculation Date;
  - (c) on any Settlement Date (with reference to the next immediate Payment Date), the sum of the current Principal Amount Outstanding of all Notes is less than 10% of the sum of the initial Principal Amount Outstanding of all Notes.

**“Servicer Termination Events”** (*“Supuesto de Terminación del Administrador”*) means the occurrence of any of the following events:

1. Breach of Obligations:

Any breach by the Servicer of:

- (a) any of its material non-monetary obligations under the Servicing Agreement and such breach is not remedied by the Servicer within:
  - (i) five (5) Business Days; or
  - (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or
- (b) any of its material monetary obligations under the Servicing Agreement and such breach is not remedied by the Servicer within:
  - (i) two (2) Business Days; or
  - (ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach.

2. Breach of Representations:

Any breach by the Servicer of any relevant representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement (other than the representations or warranties or undertakings made or given by the Servicer with respect to the renegotiation of any Receivables) is materially false or incorrect or has been breached and such breach results in a material adverse effect on the Issuer's ability to make payments in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

- (i) five (5) Business Days; or
- (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency and Resolutions Measures:

- (i) the Servicer is in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of the Insolvency Law), or
- (ii) in liquidation or in a position which might result in its credit institution authorisation being revoked or in a resolution process under Law 11/2015.

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

BRRD does not apply to the Fund, as Issuer.

**4.7. Description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights**

Pursuant to current legislation in force, the Notes described in this Securities Note do not create any present and/or future political rights for the investor acquiring them in relation to the Fund or its Management Company. This is consistent with the nature of a «FONDO DE TITULIZACIÓN» as a separate estate (patrimonio separado) devoid of legal personality.

The financial rights for Noteholders associated with acquiring and holding the Notes shall be, for each Class, as derived from the terms as to interest rate, yields and redemption terms on which they are to be issued and given in sections 4.8 to 4.10 of this Securities Note. In accordance with the laws in force, the Notes referred to by this Securities Note do not entitle the investor acquiring the same to any present and/or future voting or other non-financial rights in respect of Issuer other than as provided for in the Rules of the Meeting of Creditors or the Management Company.

Noteholders and all other creditors of the Issuer shall have no recourse whatsoever against Borrowers who may have defaulted on their payment obligations or against the Seller. In this regard, the Management Company, as legal representative of the Issuer, will be the person empowered to address any action.

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



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

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

All matters, disagreements, actions and claims arising out of the Management Company establishing, managing and being the authorised representative of AUTONORIA SPAIN 2021, FONDO DE TITULIZACIÓN and the issuance of Notes by the same shall be heard and ruled upon by the competent Spanish Courts and Tribunals in the city of Madrid.

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

##### **4.8.1. Nominal Interest**

The Floating Class Notes (i.e. Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) shall accrue, from the Disbursement Date until their full redemption, variable interest rate on its Principal Amount Outstanding, payable monthly on each Payment Date (as defined below) according to the Interest Priority of Payments and the Accelerated Priority of Payments, as the case may be.

The Fixed Class Notes (i.e. Class G Notes) shall accrue, from the Disbursement Date until their full redemption, fixed interest rate on its Principal Amount Outstanding, payable monthly on each Payment Date (as defined below) according to the Interest Priority of Payments and the Accelerated Priority of Payments, as the case may be.

##### **4.8.2. Interest rate**

###### **(i) Rate of Interest:**

For each Interest Period:

- i the interest rate applicable to the Class A Notes shall be the relevant value of the Reference Rate plus the Relevant Margin, subject to a floor at 0.00 per cent. per annum (the “**Class A Notes Interest Rate**”);
- ii the interest rate applicable to the Class B Notes shall be the relevant value of the Reference Rate plus the Relevant Margin, subject to a floor at 0.00 per cent. per annum (the “**Class B Notes Interest Rate**”);
- iii the interest rate applicable to the Class C Notes shall be the relevant value of the Reference Rate plus the Relevant Margin, subject to a floor at 0.00 per cent. per annum (the “**Class C Notes Interest Rate**”),
- iv the interest rate applicable to the Class D Notes shall be the relevant value of the Reference Rate plus the Relevant Margin, subject to a floor at 0.00 per cent. per annum (the “**Class D Notes Interest Rate**”);
- v the interest rate applicable to the Class E Notes shall be the relevant value of the Reference Rate plus the Relevant Margin, subject to a floor at 0.00 per cent. per annum (the “**Class E Notes Interest Rate**”);
- vi the interest rate applicable to the Class F Notes shall be the relevant value of the Reference Rate plus the Relevant Margin, subject to a floor at 0.00 per cent. per annum (the “**Class F Notes Interest Rate**”); and

- vii the interest rate applicable to the Class G Notes shall be 5.25 per cent. per annum (the “**Class G Notes Interest Rate**”).

**(ii) Relevant Margins**

The respective Relevant Margins of the Floating Rate Notes are:

- i 0.65 per cent. for the Class A Notes;
- ii 0.80 per cent. for the Class B Notes;
- iii 1.05 per cent. for the Class C Notes;
- iv 1.55 per cent. for the Class D Notes;
- v 2.65 per cent. for the Class E Notes; and
- vi 3.90 per cent. for the Class F Notes.

**4.8.3. Determination of the Reference Rate**

The reference rate applicable to the Floating Class Notes for any Interest Period shall be communicated by the Paying Agent to the Management Company, acting for and on behalf of the Issuer, on each Interest Rate Determination Date subject to the following provisions (the “**Reference Rate**”):

- (i) Prior to the occurrence of any Base Rate Modification Event as determined in section 4.8.4 (a) of the Securities Note below:
  - a. On each Interest Rate Determination Date, the Paying Agent will inform the Management Company of the EURIBOR as it appears on Bloomberg Page EU001M index in the menu BTMMEU (or such replacement page with the service which displays this information) at about 11.00 a.m. (CET) on such Interest Rate Determination Date. Except for the first Interest Rate Determination Date which will be obtained by linear interpolation between Euribor for one (1) week and Euribor for one (1) month deposits in Euro determined on such Interest Rate Determination Date.
  - b. Absent the occurrence of a Base Rate Modification Event, if the definition, methodology, formula or any other form of calculation related to EURIBOR were to be modified (including any modification or amendment derived from the compliance of the Benchmark Regulation), any such modifications shall not prevent from considering the EURIBOR so modified as the applicable Reference Rate for the purpose of this section 4.8.3 (i).
  - c. If, on any Interest Rate Determination Date, the EURIBOR is unavailable at such time and on such date (or such other page as aforesaid), then the rate for any relevant period shall be the arithmetic mean (rounded to four decimal places with the mid-point upwards) of the offered quotations (expressed as a percentage rate per annum) notified to the Paying Agent at its request by each of the principal Euro-zone office of each of the Reference Banks as at the rate at which euro deposits in respect of the relevant period in a respective amount are offered by the Reference Bank to leading banks in the euro-zone interbank for the Reference Rate at approximately 11.00 a.m. (CET) on the Interest Rate Determination Date in question.

If, only two of the Reference Banks provide such quoted rate to the Paying Agent, the relevant rate will be determined on the basis of the average quoted rate of such two Reference Banks able to provide such quotations; or if, at the time, the Reference Rate is unavailable and only one or none of the Reference Banks provides to the Paying Agent with such quotes rate, the rate in effect for the immediately preceding Interest Period will apply or in the absence of such, the immediately preceding Business Day where such Reference Rate is available.

For these purposes, “**Reference Banks**” means the following banks in the euro-zone inter-bank market:

- (i) BNP Paribas, S.A.
  - (ii) Banco Bilbao Vizcaya Argentaria S.A. London Branch
  - (iii) Banco Santander S.A, London Branch
  - (iv) Cecabank, S.A. (London Branch).
- (ii) After the occurrence of any Base Rate Modification Event:
- a. Provided that an Alternative Base Rate has been determined in accordance with section 4.8.4 of the Securities Note below, on each Interest Rate Determination Date the Paying Agent will inform the Management Company of the value of the interest rate corresponding to such Alternative Base Rate.
  - b. If no Alternative Base Rate has been possibly determined in accordance with section 4.8.4 of the Securities Note below, on each Interest Rate Determination Date while such impossibility continues, the Reference Rate applicable on the last Interest Rate Determination Date will be considered as the Reference Rate for such current Interest Rate Determination Date.

As at the date of this Prospectus, EURIBOR is provided and administered by the European Money Markets Institute (“**EMMI**”). EMMI is included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmark Regulation.

#### **4.8.4. Fallback provisions**

- (a) Notwithstanding anything to the contrary, the following provisions will apply if the Paying Agent communicates to the Management Company, in the name and on behalf of the Fund that any of the following events (each a “**Base Rate Modification Event**”) has occurred:
- (i) a material disruption to EURIBOR or any subsequent Alternative Base Rate, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published; or
  - (ii) the insolvency or cessation of business of the EURIBOR administrator or any subsequent Alternative Base Rate administrator (in circumstances where no successor EURIBOR or any subsequent Alternative Base Rate administrator has been appointed); or
  - (iii) a public statement by the EURIBOR administrator or any subsequent Alternative Base Rate administrator that it will cease publishing EURIBOR, or any subsequent Alternative Base Rate (in circumstances where no successor EURIBOR or any subsequent Alternative Base Rate administrator has been appointed that will continue publication of EURIBOR or any subsequent Alternative Base Rate, or will be changed in an adverse manner); or
  - (iv) a public statement by the supervisor of the EURIBOR administrator or the administrator of any subsequent Alternative Base Rate that EURIBOR or any subsequent Alternative Base Rate has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner; or
  - (v) a public statement by the supervisor of the EURIBOR or any subsequent Alternative Base Rate administrator which means that EURIBOR or any subsequent Alternative Base Rate may no longer be used or that its use is subject to restrictions or adverse consequences; or

- (vi) a public announcement of the permanent or indefinite discontinuity of EURIBOR or any subsequent Alternative Base Rate as it applies to Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes; or
  - (vii) that any of the events specified in sub-paragraphs (i), (ii), (iii), (iv), (v) or (vi) will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification.
- (b) Following the occurrence of a Base Rate Modification Event, the Management Company, in the name and on behalf of the Fund will inform the Seller and the Swap Counterparty of the same and will make its best efforts to appoint a rate determination agent to carry out the tasks referred to in this section 4.8.4 (the “**Rate Determination Agent**”).
- (c) The Rate Determination Agent shall determine an alternative base rate (the “**Alternative Base Rate**”) to be substituted for the then current Reference Rate as the new Reference Rate applicable of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and those amendments to the Transaction Documents to be made by the Management Company, in the name and on behalf of the Fund, as are necessary or advisable to facilitate such change (the “**Base Rate Modification**”), provided that no such Base Rate Modification will be made unless the Rate Determination Agent has determined and confirmed to the Management Company in writing (such certificate, a “**Base Rate Modification Certificate**”) that:
- (i) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and
  - (ii) such Alternative Base Rate is:
    - (A) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing; or
    - (B) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or
    - (C) a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is BANCO CETELEM or an affiliate of BNP PARIBAS group; or
    - (D) such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Management Company),

provided that such Alternative Base Rate must comply with the Benchmark Regulation and, for the avoidance of doubt (I) in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the Noteholders; and (II) for the avoidance of doubt, the Rate Determination Agent may determine an Alternative Base Rate on more than one occasion provided that the conditions set out in this paragraph (c) are satisfied.

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

If the definition, methodology, formula or any other form of calculation related to EURIBOR were modified (including any modification or amendment derived of the compliance of the Benchmark Regulation), the modifications shall be considered made for the purposes of the Reference Rate relating to EURIBOR without the need to modify the terms of the Reference Rate without the need to notify to the Noteholders,

as such references to the EURIBOR rate shall be made to the EURIBOR rate such as this had been modified.

- (d) It is a condition to any such Base Rate Modification that:
- (i) any change to the Reference Rate of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes results in an automatic adjustment to the relevant rate applicable under the Interest Rate Swap Agreements or that any amendment or modification to the Interest Rate Swap Agreements to align the Reference Rates applicable under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Interest Rate Swap Agreements will take effect at the same time as the Base Rate Modification takes effect;
  - (ii) the Seller pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Management Company and the Paying Agent and each other applicable party including, without limitation, any of the Transaction Parties, in connection with such modifications. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction in the interest payable to a Noteholder or any change in the amount due to the Swap Counterparty or any change in the mark-to-market value of the Swap Agreement; and
  - (iii) with respect to each Rating Agency, the Management Company has notified such Rating Agency of the proposed modification and, each Rating Agency has confirmed that such modification would not result on itself in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes by such Rating Agency or (y) such Rating Agency placing the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes on rating watch negative (or equivalent).
- (e) When implementing any modification pursuant to this section 4.8.4, the Rate Determination Agent, the Management Company and the Seller, as applicable, shall act in good faith and (in the absence of gross negligence or wilful misconduct), shall have no responsibility whatsoever to the Noteholders or any other party.
- (f) If a Base Rate Modification is not made as a result of the application of paragraph (c) above, and for so long as the Management Company (acting on the advice of the Seller) considers that a Base Rate Modification Event is continuing, the Management Company may or, upon request of the Seller, must initiate the procedure for a Base Rate Modification as set out in this section 4.8.4.
- (g) Any modification pursuant to this section 4.8.4 must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and may be made on more than one occasion.
- (h) As long as a Base Rate Modification is not deemed final and binding in accordance with this section 4.8.4, the Reference Rate applicable to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Interest Rate Swap Agreement will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to paragraph 4.8.3 (i) (a) above.
- (i) This section 4.8.4 shall be without prejudice to the application of any higher interest under applicable mandatory law.
- (j) The Management Company, acting in the name and on behalf of the Fund, has given at least 10 Business Days' prior written notice of the proposed Base Rate Modification to the Paying Agent before publishing a Base Rate Modification Noteholder Notice.
- (k) The Management Company, acting in the name and on behalf of the Fund, has provided to the Noteholders a Base Rate Modification Noteholder Notice, at least 40 calendar days prior to the date on

which it is proposed that the Base Rate Modification would take effect (such date being no less than 10 Business Days prior to the next Interest Rate Determination Date).

- (l) Noteholders representing at least ten (10) per cent. of the Outstanding Principal Balance of the Most Senior Class of Notes on the Base Rate Modification Record Date have not directed the Management Company (acting on behalf of the Fund) in writing (or otherwise directed the Paying Agent in accordance with the then current practice of any applicable clearing system through which such Most Senior Class of Notes may be held) within such notification period that such Noteholders of the Most Senior Class of Notes do not consent to the Base Rate Modification.

#### Noteholder negative consent rights

If Noteholders representing at least ten (10) per cent. of the Outstanding Principal Balance of the Most Senior Class of Notes on the Base Rate Modification Record Date have directed the Management Company (acting on behalf of the Fund) in writing (or otherwise directed the Paying Agent in accordance with the current practice of any applicable clearing system through which such Most Senior Class of Notes may be held) within the notification period referred to above that such Noteholders of the Most Senior Class of Notes do not consent to the proposed Base Rate Modification, then the proposed Base Rate Modification will not be made unless an Ordinary Resolution is passed in favour of such proposed Base Rate Modification in accordance with section 4.11 of this Securities Note (Meeting of Creditors) by each Class of Noteholders. Until the proposed Base Rate Modification is approved by means of an Ordinary Resolution by the Meeting of Creditors, the Reference Rate applicable to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Interest Rate Swap Agreement will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to paragraph 4.8.3(i)(a) above.

For these purposes:

**“Base Rate Modification Noteholder Notice”** means a written notice from the Management Company, acting in the name and on behalf of the Issuer, to notify Noteholders of a proposed Base Rate Modification confirming the following:

- a) the date on which it is proposed that the Base Rate Modification shall take effect;
- b) the period during which Noteholders of the Most Senior Class of Notes who are Noteholders on the Base Rate Modification Record Date may object to the proposed Base Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect and continue for a period of not less than 30 calendar days) and the method by which they may object;
- c) the Base Rate Modification Event or Base Rate Modification Events which has or have occurred;
- d) the Alternative Base Rate which is proposed to be adopted pursuant section 4.8.4 (c) of the Securities Note and the rationale for choosing the proposed Alternative Base Rate;
- e) details of any modifications that the Management Company, acting in the name and on behalf of the Issuer, has agreed will be made to any Interest Rate Swap Agreement to which it is party for the purpose of aligning any such hedging agreement with the proposed Base Rate Modification or, where it has not been possible to agree such modifications with hedging counterparties, why such agreement has not been possible and the effect that this may have on the transaction (in the view of the Rate Determination Agent); and
- f) details of (i) any amendments which the Management Company, acting in the name and on behalf of the Issuer, proposes to make to these conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Management Company, acting in the name and on behalf of the Issuer, proposes to enter to facilitate the changes envisaged pursuant to this section 4.8.4.

**“Base Rate Modification Record Date”** means the date specified to be the Base Rate Modification Record Date in the Base Rate Modification Noteholder Notice.

#### **4.8.5. Determination of Rate of Interest and Calculations of Notes Interest Amount**

##### **(i) Floating Rate Notes**

###### **a) Determination of the Rate of Interest of the Floating Rate Notes**

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of each Class of Floating Rate Notes, and calculate the amount of interest payable in respect of each Class of Floating Rate Notes (the **“Class A Notes Interest Amount”**, the **“Class B Notes Interest Amount”**, the **“Class C Notes Interest Amount”**, the **“Class D Notes Interest Amount”**, the **“Class E Notes Interest Amount”** and the **“Class F Notes Interest Amount”**) on the relevant Payment Date.

###### **b) Calculations of the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount.**

The Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount payable in respect of each Interest Period shall be calculated by multiplying the relevant rate of interest according to section 4.8.2 above in this Securities Note, to the Principal Amount Outstanding of the relevant Class of Floating Rate Notes at the commencement of such Interest Period, and multiplying the product of such calculation by the Floating Rate Day Count Fraction, and rounding the resultant figure to the lower cent.

###### **c) Notification of the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount.**

The Management Company shall notify the rate of interest in respect of each Class of Floating Rate Notes and the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount applicable for the relevant Interest Period and the relative Payment Date in the manner established in section 4 of the Additional Information through publication, either in the Daily Bulletin (*Boletín Diario*) of the AIAF or in any other publication that may hereafter replace it or another with similar characteristics, or by publication in a daily newspaper with broad circulation in Spain.

###### **d) Notification to be final:**

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this section whether by the Rate Determination Agent or the Management Company shall (in the absence of wilful default, bad faith or manifest error) be binding on the Management Company, the Issuer, AIAF or any other market on which the Notes are for the time being listed, the Paying Agent and the Noteholders.

##### **(ii) Fixed Rate Notes**

###### **a) Determination of the Fixed Rate Notes Interest Amount**

The amount of interest payable in respect of Fixed Rate Notes (the **“Class G Notes Interest Amount”**) shall be calculated by the Management Company.

The Class G Notes Interest Amount shall be calculated by multiplying the Class G Notes Interest Rate to the Principal Amount Outstanding of the Class G Notes at the commencement of such Interest Period, and multiplying the product by the Fixed Rate Day Count Fraction, and rounding the resultant figure to the lower cent.

**b) Publication of Rate of Interest and Fixed Rate Notes Interest Amount**

The Management Company shall notify the Class G Notes Interest Amount applicable for the relevant Interest Period and the relative Payment Date in the manner established in section 4 of the Additional Information through publication, either in the Daily Bulletin (Boletín Diario) of the AIAF or in any other publication that may hereafter replace it or another with similar characteristics, or by publication in a daily newspaper with broad circulation in Spain.

**4.8.6. Day Count Fraction**

“Day Count Fraction” means:

- (i) with respect to the Fixed Rate Notes: the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365 (the “**Fixed Rate Day Count Fraction**”); and
- (ii) with respect to the Floating Rate Notes: the actual number of days in the relevant Interest Period divided by 360 (the “**Floating Rate Day Count Fraction**”).

**4.8.7. Interest Deferral**

Interest on the Notes will be paid until the full redemption of said Notes on each Payment Date provided that the Issuer has sufficient funds to be applied to it in accordance with the applicable Priority of Payments.

If, on any Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest (including any accrued interest thereon) payable in respect of any Class of Notes, after having paid or provided for items of higher priority in the Interest Priority of Payments, then the Issuer will be entitled to defer payment of that amount (to the extent of the insufficiency) until the following Payment Date on which sufficient funds are available to be applied to the payment of such interest (the “**Deferred Interest**”). Such Deferred Interest will not accrue interest, and any such deferral of interest payment with respect to any Class of Notes other than the Most Senior Class of Notes (and in such case, subject to the delivery of a Notes Acceleration Notice) will not constitute an Issuer Event of Default.

Amounts of Deferred Interest may not be deferred beyond the Final Maturity Date, the Issuer Liquidation Date, or any other date when the applicable Class of Notes must be redeemed in full for instance due to the occurrence of an Accelerated Redemption Event.

**4.8.8. Payment Dates and Interest Periods**

Each Note of any Class will bear interest on its Principal Amount Outstanding from (and including) the Disbursement Date until the later of (x) the date on which the Principal Amount Outstanding of such Note is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Maturity Date.

Each Note of any Class (or, in the case of the redemption of only part of a Note of any Class, such part of such Note) shall cease to bear interest from the date on which the Principal Amount Outstanding on such Notes is reduced to zero or if such Notes are not entirely redeemed at that date, on the Final Maturity Date. If payment of the related amount of principal or any part thereof is improperly withheld or refused, interest will continue to accrue thereon (notwithstanding the existence of any outstanding judgement in relation thereto) at the rate applicable to such Note up to (but excluding) the date on which, payment in full of the related amount of principal, together with the interest accrued thereon, is made by the Issuer.



(i) **Payment Dates:**

Interest in respect of the Notes will be payable monthly on the 25<sup>th</sup> day of each month in each year (each a **"Payment Date"**). If any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event the Payment Date shall be brought forward to the immediately preceding Business Day. The first Payment Date will fall on 26 July 2021.

Payment will be made through the Paying Agent, which will use IBERCLEAR and its participating institutions to distribute the amounts to the Noteholders in accordance with their established procedures.

Withholding, contributions or taxes now or hereafter applicable to the principal, interest or returns on the Notes shall be the sole responsibility of the Noteholders, and, when applicable, the amount thereof will be deducted by the Management Company, on behalf of the Fund, through the Paying Agent in the manner provided by law.

(ii) **Interest Periods:**

Interest on each Note will accrue and will be payable by reference to successive Interest Period. **"Interest Period"** means, in respect of each Note, for any Payment Date, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date, save for the first Interest Period which shall begin on (and include) the Disbursement Date and shall end on (but exclude) the first Payment Date.

**4.8.9. Description of any market disruption or settlement disruption events that affect the underlying**

Not applicable.

**4.8.10. Adjustment rules with relation to events concerning the underlying**

Not applicable.

**4.8.11. Calculation Agent**

The Management Company shall determine the Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate, the Class E Notes Interest Rate, the Class F Notes Interest Rate applicable for the relevant Interest Period.

**4.8.12. Interest Deficiency Ledger and Principal Deficiency Ledger**

The Management Company, acting for and on behalf of the Issuer, shall establish on the Issuer Incorporation Date and maintain thereafter a principal deficiency ledger (the **"Principal Deficiency Ledger"**) and an interest deficiency ledger (the **"Interest Deficiency Ledger"**) during the Revolving Period and the Normal Redemption Period. **Principal Deficiency Ledger**

*General*

A Principal Deficiency Ledger comprising seven sub-ledgers known as the **"Class A Principal Deficiency Sub-Ledger"**, the **"Class B Principal Deficiency Sub-Ledger"**, the **"Class C Principal Deficiency Sub-Ledger"**, the **"Class D Principal Deficiency Sub-Ledger"**, the **"Class E Principal Deficiency Sub-Ledger"**, the **"Class F Principal Deficiency Sub-Ledger"**, and the **"Class G Principal Deficiency Sub-Ledger"**, respectively, will be established by the Management Company, acting for and on behalf of the Issuer, on the Issuer Incorporation Date.

*Calculation and Record of amounts on the Principal Deficiency Ledger*

During the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall record amounts as appropriate on the Principal Deficiency Ledger as follows:

- (a) by debiting an amount equal to the aggregate of (x) the Default Amounts for such Calculation Period and (y) the Principal Additional Amounts applied in accordance with item (1) of the Principal Priority of Payments to fund an Interest Deficiency in the following order:
  - (i) firstly, from the Class G Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class G Notes;
  - (ii) secondly, from the Class F Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class F Notes;
  - (iii) thirdly, from the Class E Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class E Notes;
  - (iv) fourthly, from the Class D Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class D Notes;
  - (v) fifthly, from the Class C Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class C Notes;
  - (vi) sixthly, from the Class B Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class B Notes; and
  - (vii) seventhly, from the Class A Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class A Notes; and
- (b) by crediting the Available Interest Proceeds available for such purpose on each Payment Date in the following order:
  - (i) firstly, to the Class A Principal Deficiency Sub-Ledger in accordance with item (5) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
  - (ii) secondly, to the Class B Principal Deficiency Sub-Ledger in accordance with item (7) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
  - (iii) thirdly, to the Class C Principal Deficiency Sub-Ledger in accordance with item (9) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
  - (iv) fourthly, to the Class D Principal Deficiency Sub-Ledger in accordance with item (11) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
  - (v) fifthly, to the Class E Principal Deficiency Sub-Ledger in accordance with item (13) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
  - (vi) sixthly, to the Class F Principal Deficiency Sub-Ledger in accordance with item (15) of the Interest Priority of Payments until the debit balance thereof is reduced to zero; and
  - (vii) seventhly, to the Class G Principal Deficiency Sub-Ledger in accordance with item (17) of the Interest Priority of Payments until the debit balance thereof is reduced to zero.

The Management Company shall ensure that the Principal Deficiency Ledger be debited and credited on each Payment Date during the Revolving Period and the Normal Redemption Period in accordance with the Interest Priority of Payments.

Each of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger shall be considered by the Management Company with respect to any Calculation Period before and after application of (x) the Available Interest Proceeds in accordance with the Interest Priority of Payments and (y) the Available Principal Proceeds in accordance with the Principal Priority of Payments.

#### **4.8.12.2. Interest Deficiency Ledger**

##### *General*

On any Payment Date during the Revolving Period and the Normal Redemption Period, a deficiency in the amount of Available Interest Proceeds available to pay items (1), (2), (4), (6), (8), (10) and (12), and item (14) to the extent the Class F Notes are the Most Senior Class of Notes, and item (16) to the extent the Class G Notes are the Most Senior Class of Notes, of the Interest Priority of Payments will be defined as an **"Interest Deficiency"**.

On or before each Payment Date, the Management Company, acting for and on behalf of the Issuer, will record amounts as appropriate on the Interest Deficiency Ledger on each Payment Date by:

- (a) debiting the Interest Deficiency Ledger by an amount equal to the Interest Deficiency for such Payment Date; and
- (b) crediting the Interest Deficiency Ledger:
  - (i) by an amount equal to the Principal Additional Amounts transferred under item (1) of the Principal Priority of Payments for such Payment Date and referred to in item (a) of subsection *"Application of Available Principal Proceeds to cure an Interest Deficiency and of the Liquidity Reserve to cure a Remaining Interest Deficiency"* below to cure an Interest Deficiency; and
  - (ii) if the Principal Additional Amounts are insufficient to cure the Interest Deficiency, by any amount debited from the Liquidity Reserve Account as referred to in item (b) of sub-section *"Application of Available Principal Proceeds to cure an Interest Deficiency and of the Liquidity Reserve to cure a Remaining Interest Deficiency"* below.

##### *Calculation*

On or before each Settlement Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, will determine, based on the Servicing Report, the amount, if any, of any Interest Deficiency relevant to the next Payment Date.

For clarification purposes, the determination of any such Interest Deficiency relevant to a certain Payment Date will not take into account the existence of any previous Interest Deficiency (ie. the balance of any Interest Deficiency ledger will be deemed to be zero after the application of payments corresponding to any Payment Date) as calculated in any preceding Settlement Date (ie. corresponding to any previous Payment Date).

##### *Application of Available Principal Proceeds to cure an Interest Deficiency and of the Liquidity Reserve to cure a Remaining Interest Deficiency*

If the Management Company determines that there is an Interest Deficiency, then the Issuer shall pay or provide for that Interest Deficiency by:

- (a) first, applying an amount of Available Principal Proceeds available and applied pursuant to item (1) of the Principal Priority of Payments in order to pay items (1), (2), (4), (6), (8), (10) and (12), and item (14) to the extent the Class F Notes are the Most Senior Class of Notes, and item (16) to the extent the Class G Notes are the Most Senior Class of Notes in the Interest Priority of Payments in the order that

they appear in the Interest Priority of Payments (the “**Principal Additional Amounts**”) on such Payment Date (and the Management Company shall make a corresponding entry against the Interest Deficiency Ledger); and

- (b) second, if the Management Company determines that the Principal Additional Amounts are insufficient to cure such Interest Deficiency (the “**Remaining Interest Deficiency**”), then the Issuer shall pay or provide for that Remaining Interest Deficiency by applying amounts standing to the credit of the Liquidity Reserve in an amount equal to such Remaining Interest Deficiency in order to pay items (1), (2), (4), (6), (8), (10) and (12) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments on such Payment Date.

*Corresponding debit entry of the Principal Deficiency Ledger*

If any Principal Additional Amounts are applied on any Payment Date in accordance with item (1) of the Principal Priority of Payments, the Management Company will make a corresponding debit entry on the relevant sub-ledger(s) of the Principal Deficiency Ledger.

#### **4.9. Redemption of the securities**

##### **4.9.1. Redemption price**

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

Each and every one of the Notes of each Class will be repaid in the same amount by means of a reduction in the face value of each Note.

For the purpose of compliance with the requirements stemming from Article 20(13) of the EU Securitisation Regulation, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Ancillary Rights attached to the Purchased Receivables.

##### **4.9.2. Date and forms of redemption**

During the Normal Redemption Period and for so long as no Sequential Redemption Event has occurred all Classes of Notes will be redeemed on a pro rata basis on each Payment Date in accordance with the Principal Priority of Payments. After the occurrence of a Sequential Redemption Event during the Normal Redemption Period, payments of principal in respect of the Notes will be made in sequential order at all times on each Payment Date in accordance with the Principal Priority of Payments.

During the Accelerated Redemption Period payments of principal in respect of the Notes will be made in sequential order at all times on each Payment Date in accordance with the Accelerated Priority of Payments.

##### **4.9.3. Redemption at maturity**

At the Final Maturity Date unless previously redeemed in full and cancelled as provided below, the Issuer will apply the Available Distribution Amount in accordance with the Accelerated Priority of Payments towards the full redemption of the respective Principal Amount Outstanding of the Notes.

##### **4.9.4. Revolving Period**

During the Revolving Period, the Noteholders of all Classes of Notes will only receive payments of interest on the Notes on each Payment Date and will not receive any principal payment.

##### **4.9.5. Normal Redemption Period**

**During the Normal Redemption Period only:**

- (a) prior to the occurrence of a Sequential Redemption Event, all Available Principal Proceeds excluding the *Application of Available Principal Proceeds to cure an Interest Deficiency* referred in section 4.8.12.2 of this Securities Note will be applied in accordance with the Principal Priority of Payments to the redemption of all Classes of Notes on a pro rata basis in accordance with its corresponding Notes Redemption Amount; and
- (b) after the occurrence of a Sequential Redemption Event, then all Available Principal Proceeds will be applied on each subsequent Payment Date in accordance with the Principal Priority of Payments. The Management Company will calculate the applicable Notes Redemption Amount for each Class of Notes and payments of principal in respect of the Notes will be irrevocably made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full, and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.

For the avoidance of doubt, after the occurrence of a Sequential Redemption Event, no *pro rata* redemption of the Classes of Notes will be made by the Issuer.

Upon the occurrence of a Sequential Redemption Event, notification will be given by the Management Company to the Rating Agencies and the Noteholders in accordance with section 4 of the Additional Information.

For the purposes of this section:

**“Notes Redemption Amount”** means with respect to any particular Class of Notes: (a) the Class A Notes Redemption Amount; (b) the Class B Notes Redemption Amount; (c) the Class C Notes Redemption Amount; (d) the Class D Notes Redemption Amount; (e) the Class E Notes Redemption Amount; (f) the Class F Notes Redemption Amount; and (g) the Class G Notes Redemption Amount.

**“Required Notes Redemption Amount”** means, on any Settlement Date in respect of the next immediate Payment Date falling within the Normal Redemption Period, an amount equal to the difference between:

- (a) the Principal Amount Outstanding of all Class of Notes on the Payment Date immediately preceding such Payment Date after giving effect to any principal repayment on such preceding Payment Date; and
- (b) the Aggregate Securitised Portfolio Principal Balance on the Calculation Date immediately preceding such Payment Date.

**“Class A Notes Redemption Amount”** means on the corresponding Settlement Date:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date;
  - (ii) the positive difference between:
    - 1. the Principal Amount Outstanding of the Class A Notes prior to giving effect to any payment of the Class A Notes Redemption Amount on such Payment Date; and

2. the Class A Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
- (i) the Principal Amount Outstanding of the Class A Notes prior to giving effect to any payment of the Class A Notes Redemption Amount on such Payment Date;
  - (ii) the Available Principal Proceeds remaining after application of items (1) to (3) in accordance with the Principal Priority of Payments; and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period or (x) the Issuer Liquidation Date or (y) the Final Maturity Date, the minimum between:
- (i) the Principal Amount Outstanding of the Class A Notes prior to giving effect to any payment of the Class A Notes Redemption Amount on such Payment Date; and
  - (ii) the Available Distribution Amounts remaining after application of items (1) to (3) in accordance with the Accelerated Priority of Payments.

**“Class B Notes Redemption Amount”** (*“Importe de Amortización de los Bonos de la Clase B”*) means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date;
  - (ii) the positive difference between:
    1. the Principal Amount Outstanding of the Class B Notes prior to giving effect to any payment of the Class B Notes Redemption Amount on such Payment Date; and
    2. the Class B Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Available Principal Proceeds remaining after application of items (1) to (4) in accordance with the Principal Priority of Payments.
  - (ii) the Principal Amount Outstanding of the Class B Notes prior to giving effect to any payment of the Class B Notes Redemption Amount on such Payment Date; and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period or (x) the Issuer Liquidation Date or (y) the Final Maturity Date, the minimum between:
  - (i) the Principal Amount Outstanding of the Class B Notes prior to giving effect to any payment of the Class B Notes Redemption Amount on such Payment Date; and

- (ii) the Available Distribution Amounts remaining after application of items (1) to (5) in accordance with the Accelerated Priority of Payments.

**“Class C Notes Redemption Amount”** (*“Importe de Amortización de los Bonos de la Clase C”*) means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date;
  - (ii) the positive difference between:
    - 1. the Principal Amount Outstanding of the Class C Notes prior to giving effect to any payment of the Class C Notes Redemption Amount on such Payment Date; and
    - 2. the Class C Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Available Principal Proceeds remaining after application of items (1) to (5) in accordance with the Principal Priority of Payments;
  - (ii) the Principal Amount Outstanding of the Class C Notes prior to giving effect to any payment of the Class C Notes Redemption Amount on such Payment Date; and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period or (x) the Issuer Liquidation Date or (y) the Final Maturity Date, the minimum between:
  - (i) the Principal Amount Outstanding of the Class C Notes prior to giving effect to any payment of the Class C Notes Redemption Amount on such Payment Date; and
  - (ii) the Available Distribution Amounts remaining after application of items (1) to (7) in accordance with the Accelerated Priority of Payments.

**“Class D Notes Redemption Amount”** means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date;
  - (ii) the positive difference between:
    - 1. the Principal Amount Outstanding of the Class D Notes prior to giving effect to any payment of the Class D Notes Redemption Amount on such Payment Date; and
    - 2. the Class D Notes Target Principal Balance;

- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Available Principal Proceeds remaining after application of items (1) to (6) in accordance with the Principal Priority of Payments;
  - (ii) the Principal Amount Outstanding of the Class D Notes prior to giving effect to any payment of the Class D Notes Redemption Amount on such Payment Date; and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period or (x) the Issuer Liquidation Date or (y) the Final Maturity Date, the minimum between:
  - (i) the Principal Amount Outstanding of the Class D Notes prior to giving effect to any payment of the Class D Notes Redemption Amount on such Payment Date; and
  - (ii) the Available Distribution Amounts remaining after application of items (1) to (9) in accordance with the Accelerated Priority of Payments.

**“Class E Notes Redemption Amount”** means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date;
  - (ii) the positive difference between:
    - 1. the Principal Amount Outstanding of the Class E Notes prior to giving effect to any payment of the Class E Notes Redemption Amount on such Payment Date; and
    - 2. the Class E Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Available Principal Proceeds remaining after application of items (1) to (7) in accordance with the Principal Priority of Payments;
  - (ii) the Principal Amount Outstanding of the Class E Notes prior to giving effect to any payment of the Class E Notes Redemption Amount on such Payment Date; and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period or (x) the Issuer Liquidation Date or (y) the Final Maturity Date, the minimum between:
  - (i) the Principal Amount Outstanding of the Class E Notes prior to giving effect to any payment of the Class E Notes Redemption Amount on such Payment Date; and
  - (ii) the Available Distribution Amounts remaining after application of items (1) to (11) in accordance with the Accelerated Priority of Payments.



**“Class F Notes Redemption Amount”** means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date;
  - (ii) the positive difference between:
    - 1. the Principal Amount Outstanding of the Class F Notes prior to giving effect to any payment of the Class F Notes Redemption Amount on such Payment Date; and
    - 2. the Class F Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Available Principal Proceeds remaining after application of items (1) to (8) in accordance with the Principal Priority of Payments;
  - (ii) the Principal Amount Outstanding of the Class F Notes prior to giving effect to any payment of the Class F Notes Redemption Amount on such Payment Date; and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period or (x) the Issuer Liquidation Date or (y) the Final Maturity Date, the minimum between:
  - (i) the Principal Amount Outstanding of the Class F Notes prior to giving effect to any payment of the Class F Notes Redemption Amount on such Payment Date; and
  - (ii) the Available Distribution Amounts remaining after application of items (1) to (13) in accordance with the Accelerated Priority of Payments.

**“Class G Notes Redemption Amount”** means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date;
  - (ii) the positive difference between:
    - 1. the Principal Amount Outstanding of the Class G Notes prior to giving effect to any payment of the Class G Notes Redemption Amount on such Payment Date; and
    - 2. the Class G Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:

- (i) the Available Principal Proceeds remaining after application of items (1) to (9) in accordance with the Principal Priority of Payments;
  - (ii) the Principal Amount Outstanding of the Class G Notes prior to giving effect to any payment of the Class G Notes Redemption Amount on such Payment Date; and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period or (x) the Issuer Liquidation Date or (y) the Final Maturity Date, the minimum between:
- (i) the Principal Amount Outstanding of the Class G Notes prior to giving effect to any payment of the Class G Notes Redemption Amount on such Payment Date; and
  - (ii) the Available Distribution Amounts remaining after application of items (1) to (15) in accordance with the Accelerated Priority of Payments.

**“Class A Notes Subordination Percentage”** means the ratio between: (i) the Principal Amount Outstanding of the Class B Notes to Class G Notes on the immediately previous Payment Date and (ii) the Principal Amount Outstanding of Notes on the immediately previous Payment Date.

**“Class A Notes Target Subordination Amount”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class A Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as of the relevant Settlement Date.

**“Class A Notes Target Principal Balance”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date;
- (b) minus the Class A Notes Target Subordination Amount.

**“Class B Notes Subordination Percentage”** means the ratio between: (i) the Principal Amount Outstanding of the Class C Notes to Class G Notes on the immediately previous Payment Date and (ii) the Principal Amount Outstanding of Notes on the immediately previous Payment Date.

**“Class B Notes Target Subordination Amount”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class B Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date.

**“Class B Notes Target Principal Balance”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date;
- (b) minus the Class A Notes Target Principal Balance; and
- (c) minus the Class B Notes Target Subordination Amount.

**“Class C Notes Subordination Percentage”** means the ratio between: (i) the Principal Amount Outstanding of the Class D Notes to Class G Notes on the immediately previous Payment Date and (ii) the Principal Amount Outstanding of Notes on the immediately previous Payment Date.

**“Class C Notes Target Subordination Amount”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class C Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date.

**“Class C Notes Target Principal Balance”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance and the Class B Notes Target Principal Balance; and
- (c) minus the Class C Notes Target Subordination Amount.

**“Class D Notes Subordination Percentage”** means the ratio between: (i) the Principal Amount Outstanding of the Class E Notes to Class G Notes on the immediately previous Payment Date and (ii) the Principal Amount Outstanding of Notes on the immediately previous Payment Date.

**“Class D Notes Target Subordination Amount”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class D Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date.

**“Class D Notes Target Principal Balance”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance and the Class C Notes Target Principal Balance on such Payment Date; and
- (c) minus the Class D Notes Target Subordination Amount.

**“Class E Notes Subordination Percentage”** means the ratio between: (i) the Principal Amount Outstanding of the Class F Notes to Class G Notes on the immediately previous Payment Date and (ii) the Principal Amount Outstanding of Notes on the immediately previous Payment Date.

**“Class E Notes Target Subordination Amount”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class E Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date.

**“Class E Notes Target Principal Balance”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance and the Class D Notes Target Principal Balance on such Payment Date; and
- (c) the Class E Notes Target Subordination Amount.

**“Class F Notes Subordination Percentage”** means the ratio between: (i) the Principal Amount Outstanding of the Class G Notes on the immediately previous Payment Date and (ii) the Principal Amount Outstanding of Notes on the immediately previous Payment Date.

**“Class F Notes Target Subordination Amount”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class F Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date.

**“Class F Notes Target Principal Balance”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance, the Class D Notes Target Principal Balance and the Class E Notes Target Principal Balance on such Payment Date; and
- (c) minus the Class F Notes Target Subordination Amount.

**“Class G Notes Target Principal Balance”** means, with respect to any Payment Date, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date; and
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance, the Class D Notes Target Principal Balance, the Class E Notes Target Principal Balance and the Class F Notes Target Principal Balance on such Payment Date.

#### **4.9.6. Accelerated Redemption Period**

Following the occurrence of an Accelerated Redemption Event, all Classes of Notes shall be subject to mandatory redemption on each Payment Date on or after the date on which the Accelerated Redemption Event has occurred until the earlier of (x) the date on which the Principal Amount Outstanding of the each abovementioned Class of Notes is reduced to zero, (y) the Issuer Liquidation Date or (z) the Final Maturity Date, in accordance with the applicable Accelerated Priority of Payments.

#### **4.9.7. Determination of the amortisation of the Notes**

Class A, Class B, Class C, Class D, Class E, Class F, and Class G Notes shall be redeemed on each Payment Date in an amount equal to the relevant Notes Principal Payment.

Pursuant to the Deed of Incorporation, the Management Company shall calculate, in relation to any Payment Date:

- i. the Notes Redemption Amount for the relevant Class of Notes;
- ii. the Notes Principal Payment due and payable in respect of the relevant Class of Notes; and
- iii. the Principal Amount Outstanding for the relevant Class of Notes.

The Notes Principal Payment in respect of a Class of Note will be equal to (x) the Notes Redemption Amount of such Class divided by the number of outstanding Notes of such class (the result of (x) being rounded down to the nearest euro cent), provided that no Notes Principal Payment shall exceed the Principal Amount Outstanding of a Note of such Class, as calculated by the Management Company before such payment.

Each calculation by the Management Company of the Notes Redemption Amount, the Notes Principal Payment, the Principal Amount Outstanding of a Class of Notes and the Principal Amount Outstanding of a Note of any Class shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company will cause each determination of the Notes Redemption Amount and the Principal Amount Outstanding of a Class of Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and IBERCLEAR, for so long as the Notes are admitted to trading on AIAF.

#### **4.9.8. Optional Redemption of all Notes upon the occurrence of an Issuer Optional Early Liquidation Event**

If an Issuer Optional Early Liquidation Event has occurred, the Management Company, following the instructions received from the Seller, and subject to the fulfillment of conditions (i) to (iii) under section 4.4.3.3 of the Registration Document, will deliver an Issuer Liquidation Offer to the Seller (or to any entity affiliate to the Seller), which provided nothing extraordinary has occurred must be accepted by the Seller (or to any entity affiliate to the Seller, including those belonging to BNPP group). If for any reason whatsoever the Seller (or to any entity affiliate to the Seller, including those belonging to BNPP group) does not accept the Issuer Liquidation Offer, no further offer by the Management Company will be delivered to the Seller nor any other third parties, and the proposed Issuer liquidation will not take place.

For clarification purposes and according to paragraph (iii) under section 4.4.3.3. (Issuer Optional Early Liquidation Event) of the Registration Document, if the Aggregate Securitised Portfolio Liquidation Price together with any other Available Distribution Amounts (which for clarification purposes exclude the Liquidity Reserve balance) do not enable the Issuer to redeem in full all outstanding Notes at their then respective Principal Amount Outstanding (together with interest accrued and unpaid thereon) in accordance with the Accelerated Priority of Payments, then no Issuer Liquidation Offer to the Seller (or to any entity affiliate to the Seller, including those belonging to BNPP group) will be delivered by the Management Company, and consequently the transfer of all Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated, and no Issuer Optional Early Liquidation Event shall be deemed to have occurred.

Upon acceptance of the Issuer Liquidation Offer by the Seller (or to any entity affiliate to the Seller, including those belonging to BNPP group), the Management Company shall use the Aggregate Securitised Portfolio Liquidation Price together with any other Available Distribution Amounts (which for clarification purposes exclude any balance of the Liquidity Reserve) to redeem in full all outstanding Notes at their then respective Principal Amount Outstanding (together with interest accrued and unpaid thereon) in accordance with the Accelerated

Priority of Payments on and from the Payment Date falling after such date on which the Aggregate Securitised Portfolio Liquidation Price would have been paid to the Fund by the Seller.

**4.9.9. Mandatory Redemption of Class A, Class B, Class C, Class D, Class E, Class F, and Class G Notes upon the occurrence of an Issuer Mandatory Early Liquidation Event**

If an Issuer Mandatory Early Liquidation Event has occurred, the Management Company will liquidate the Issuer and, an Issuer Liquidation Offer shall be delivered by the Management Company to the Seller or, pursuant to section 4.4.3.3 of the Registration Document, to any third party, and shall use the Portfolio Liquidation Price together with any other Available Distribution Amounts (which for clarification purposes exclude the Liquidity Reserve balance) in accordance with the Accelerated Priority of Payments to redeem to the extent such Available Distribution Amount allow it to, the Notes at their respective Principal Amount Outstanding (together with interest accrued and unpaid thereon, on and from the Payment Date on which the Portfolio Liquidation Price would have been paid to the Fund by the Seller or, pursuant to section 4.4.3.3 of the Registration Document, to any third party.

**4.9.10. No purchase**

The Issuer shall not purchase any of the Notes.

**4.9.11. Cancellation**

All Notes which are redeemed by the Issuer pursuant to this section will be cancelled and accordingly may not be reissued or resold.

**4.9.12. Other methods of redemption**

The Notes shall only be redeemed as specified above.

**4.9.13. Accelerated Redemption**

Each of the following events will be treated as an “**Accelerated Redemption Event**”:

- (a) the occurrence of an Issuer Event of Default; or
- (b) an Issuer Liquidation Event has occurred.

If an Accelerated Redemption Event occurs, the Revolving Period or the Normal Redemption Period, as the case may be, shall automatically terminate and the Accelerated Redemption Period shall irrevocably start. All Notes will be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.

**4.9.14. Issuer Event of Default**

If on any Payment Date, the Issuer defaults in the payment of any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days, the Management Company will declare the occurrence of an **Issuer Event of Default**.

Following the occurrence of an Issuer Event of Default (and the receipt of a Notes Acceleration Notice by the Management Company), the Revolving Period or the Normal Redemption Period (as the case may be) shall terminate and the Accelerated Redemption Period shall irrevocably start on the Payment Date falling on or immediately after the occurrence of such Accelerated Redemption Event. Accordingly, payments on the Notes shall be made thereon as set out in above (*Accelerated Redemption*). For clarification purposes, the occurrence of an Issuer Event of Default (and the receipt of a Notes Acceleration Notice by the Management Company) do not constitute in and of themselves an Issuer Liquidation Event.

The Management Company shall promptly notify all Noteholders in writing (in accordance with section 4 of the Additional Information) and the other Transaction Parties of the occurrence of an Issuer Event of Default.

#### **4.9.15. Extraordinary subordination of Notes interest**

On any given Payment Date during the Revolving Period or the Normal Redemption Period, interest on any Class of Notes other than the Most Senior Class of Notes may be extraordinary subordinated by altering the order of priority within the Interest Priority of Payments, in which such interest shall be paid subject to the following conditions:

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class B Notes are not the Most Senior Class of Notes and (iii) the debit balance to the Class B Principal Deficiency Sub-Ledger corresponding to such Class of Notes (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class B Notes, the interest on the Class B Notes will not then fall due at item (6) of the Interest Priority of Payments but will instead be paid at item (18) of the Interest Priority of Payments. Any such interest subordination will not constitute an Issuer Event of Default.

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class C Notes are not the Most Senior Class of Notes, and (iii) the debit balance to the Class C Principal Deficiency Sub-Ledger corresponding to such Class of Notes (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent of the Principal Amount Outstanding of the Class C Notes, the interest on the Class C Notes will not then fall due at item (8) of the Interest Priority of Payments but will instead be paid at item (19) of the Interest Priority of Payments. Any such interest subordination will not constitute an Issuer Event of Default.

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class D Notes are not the Most Senior Class of Notes, and (iii) the debit balance to the Class D Principal Deficiency Sub-Ledger corresponding to such Class of Notes (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class D Notes, the interest on the Class D Notes will not then fall due at item (10) of the Interest Priority of Payments but will instead be paid at item (20) of the Interest Priority of Payments. Any such interest subordination will not constitute an Issuer Event of Default.

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class E Notes are not the Most Senior Class of Notes, and (iii) the debit balance to the Class E Principal Deficiency Sub-Ledger corresponding to such Class of Notes (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class E Notes, the interest on the Class E Notes will not then fall due at item (12) of the Interest Priority of Payments but will instead be paid at item (21) of the Interest Priority of Payments. Any such interest subordination will not constitute an Issuer Event of Default.

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class F Notes are not the Most Senior Class of Notes, and (iii) the debit balance to the Class F Principal Deficiency Sub-Ledger corresponding to such Class of Notes (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent of the Principal Amount Outstanding of the Class F Notes, the interest on the Class F Notes will not then fall due at item (14) of the Interest Priority of Payments but will instead be paid at item (22) of the Interest Priority of Payments. Any such interest subordination will not constitute an Issuer Event of Default.

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class G Notes are not the Most Senior Class of Notes, and (iii) the debit balance to the Class G Principal Deficiency Sub-Ledger corresponding to such Class of Notes (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) exceeds 0.00 per cent of the Principal Amount Outstanding of the Class G Notes, the interest on the Class G Notes will not then fall due at item (16) of the Interest Priority of Payments but will instead be paid at item (23) of the Interest Priority of Payments. Any such interest subordination will not constitute an Issuer Event of Default.

The subordination of interest shall cease to apply:

- (a) in respect of the Class B Notes, upon the redemption in full of the Class A Notes or when the debit balance of the Class B Principal Deficiency Sub-Ledger corresponding to such Class of Notes become strictly lower than 25 per cent. of the Principal Amount Outstanding of the Class B Notes;
- (b) in respect of the Class C Notes, upon the redemption in full of the Class A Notes and the Class B Notes or when the debit balance of the Class C Principal Deficiency Sub-Ledger corresponding to such Class of Notes become strictly lower than 25 per cent. of the Principal Amount Outstanding of the Class C Notes;
- (c) in respect of the Class D Notes, upon the redemption in full of the Class A Notes, the Class B Notes and the Class C Notes or when as the debit balance of the Class D Principal Deficiency Sub-Ledger corresponding to such Class of Notes become strictly lower than 25 per cent. of the Principal Amount Outstanding of the Class D Notes;
- (d) in respect of the Class E Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes and Class D Notes or when the debit balance of the Class E Principal Deficiency Sub-Ledger corresponding to such Class of Notes become strictly lower than 25 per cent. of the Principal Amount Outstanding of the Class E Notes;
- (e) in respect of the Class F Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes or when debit balance of the Class F Principal Deficiency Sub-Ledger corresponding to such Class of Notes become strictly lower than 25 per cent. of the Principal Amount Outstanding of the Class F Notes; and
- (f) In respect of the Class G Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes or when the debit balance of the Class G Principal Deficiency Sub-Ledger corresponding to such Class of Notes become equal to 0.00 per cent. of the Principal Amount Outstanding of the Class G Notes.

#### **4.9.16. Final Maturity Date**

After the Final Maturity Date, any part of the principal amount of the Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Noteholders, after such date, shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Maturity Date.

#### **4.10. Indication of investor yield and calculation method**

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

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



- v Borrowers' default in payment of Receivable instalments and the Servicer's ability in recovering any unpaid amounts due under any such Defaulted Purchased Receivables.

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

- i. The Seller does not repurchase any Purchased Receivable.
- ii. The annualized investment return earned on the Reinvestment Account is -0.5%, consistent with the interest rate that would be applicable as of the date of this prospectus.
- iii. The interest rate of the Initial Receivables is 7.15%.
- iv. The amortisation schedule of the Initial Receivables and the Additional Receivables is based on the contractual amortisation schedule of the Initial Receivables.
- v. The loan prepayment rate remains constant throughout the life of the Notes at the CPR assumed for each scenario.
- vi. The Revolving Period ends at the Revolving Period End Date, and no Revolving Period Termination Event has occurred.
- vii. No Sequential Redemption Event has occurred.
- viii. The annualised default rate (all loans that are once delinquent are considered ultimately becoming defaulted) of the loan portfolio during the lifetime of the transaction is 1.9%.

The resulting cumulative default rate (gross of any recoveries) of the loan portfolio since the incorporation of the fund is respectively 6.10% (assuming CPR: 10%), 5.65% (assuming CPR: 15%), 5.30% (assuming CPR: 20%).

- ix. The cumulative recovery applicable to the defaulted receivables is 15% after 5 years.
- x. An Issuer Optional Early Liquidation Event occurs when the aggregate Outstanding Principal Balance of the Receivables is lower than ten (10) per cent. of the maximum aggregate Outstanding Principal Balance of the Receivables as of the Issuer Incorporation Date.
- xi. The Principal Deficiency Ledger and Interest Deficiency Ledger are debited and credited on each Payment Date in accordance with the description in section 4.8.12.1 of the Securities Note. Neither an Issuer Event of Default occurs nor an interest deferral occurs as no condition for such deferral is triggered as per section 4.9.15 of the Securities Note.
- xii. The Reference Rate applied is equal to -0.555% (fixing rate of EURIBOR 1-month published on 17 June 2021).
- xiii. All calculations have been done by applying the corresponding Priority of Payments during the Revolving Period and the Normal Redemption Period, as per section 3.4.7 of the Additional Information.
- xiv. For the purposes of calculating the IRR under the Notes, the subscription price of the Class A Notes shall be the result of applying a percentage of 101.092% of their nominal amount, and the subscription price of the Class B Notes to Class G Notes is 100.00% of their nominal amount.
- xv. The weighted average life calculation is based on 30/360.

The values corresponding to the proposed annualized default rates and recovery rates, as indicated in paragraphs (viii) and (ix) above, and the values for conditional prepayment rates (CPR) which have been used

to model the cash flows for the Notes in different scenarios, as indicated below, are representative of the historical annual default rate, cumulative recovery rates and CPRs experienced by BANCO CETELEM's auto loan portfolio as shown in section 2.2.7.3 of the Additional Information.

The information corresponding to the debt service of the Notes for the three different scenarios shown in the tables below has been provided by BNP PARIBAS and fundamentally match those that would be obtained by any investor who would input such hypothesis into the cash flow model provided by BNP PARIBAS and made publicly available by BANCO CETELEM on Bloomberg and Intex. BNP PARIBAS, the Management Company and the Seller expressly state that such data are shown for descriptive purposes, such information being merely theoretical and must not be construed as representing any payment obligation by the Issuer, taking into account that the Principal Amount Outstanding of the Notes on each Payment Date, and therefore the interest to be paid on each of them, will depend on any prepayment and non-payment of and on the level of actual default on the Loans

Set forth below are the charts showing the debt service for the three hypotheses described in item xi) above on the Notes for CPR of 10%, 15% and 20%, respectively:

Scenario		10% CPR	15% CPR	20% CPR
Class A	Average Life (years)	3.08	2.89	2.72
	IRR	-0.26%	-0.28%	-0.30%
	Duration (years)	3.06	2.87	2.71
Class B	Average Life (years)	3.08	2.89	2.72
	IRR	0.25%	0.25%	0.25%
	Duration (years)	3.01	2.83	2.67
Class C	Average Life (years)	3.08	2.89	2.72
	IRR	0.50%	0.50%	0.50%
	Duration (years)	2.93	2.77	2.62
Class D	Average Life (years)	3.08	2.89	2.72
	IRR	1.01%	1.01%	1.01%
	Duration (years)	2.79	2.64	2.51
Class E	Average Life (years)	3.08	2.89	2.72
	IRR	2.14%	2.14%	2.14%
	Duration (years)	2.50	2.39	2.29
Class F	Average Life (years)	3.08	2.89	2.72
	IRR	3.44%	3.44%	3.44%
	Duration (years)	2.22	2.14	2.07
Class G	Average Life (years)	3.08	2.89	2.72
	IRR	5.45%	5.45%	5.45%
	Duration (years)	1.87	1.83	1.78

The information included in the following tables is presented for illustrative purposes only and it does not represent the Fund's specific payment obligations to third parties on the dates or periods to which they

correspond. The data has been elaborated under assumptions described above and which are subject to constant change.

As indicated above, in order to produce these tables, three annual constant prepayment rates have been assumed (10, 15 and 20%) for the entire life of the Fund.

ESTIMATED (AMOUNTS IN EUR)																								
FLOWS			FOR			EVERY			NOTE			WITHOUT			WITHHOLDING			FOR			THE			HOLDER
CPR=10%																								
Date of Payment	CLASS A			CLASS B			CLASS C			CLASS D			CLASS E			CLASS F			CLASS G					
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow			
TOTALS	100,000.00	296.86	100,296.86	100,000.00	765.59	100,765.59	100,000.00	1,546.80	101,546.80	100,000.00	3,109.22	103,109.22	100,000.00	6,546.54	106,546.54	100,000.00	10,452.59	110,452.59	100,000.00	16,405.42	116,405.42			
26/07/2021	0.00	7.39	7.39	0.00	19.06	19.06	0.00	38.50	38.50	0.00	77.39	77.39	0.00	162.94	162.94	0.00	260.17	260.17	0.00	408.33	408.33			
25/08/2021	0.00	7.92	7.92	0.00	20.42	20.42	0.00	41.25	41.25	0.00	82.92	82.92	0.00	174.58	174.58	0.00	278.75	278.75	0.00	437.50	437.50			
27/09/2021	0.00	8.71	8.71	0.00	22.46	22.46	0.00	45.38	45.38	0.00	91.21	91.21	0.00	192.04	192.04	0.00	306.63	306.63	0.00	481.25	481.25			
25/10/2021	0.00	7.39	7.39	0.00	19.06	19.06	0.00	38.50	38.50	0.00	77.39	77.39	0.00	162.94	162.94	0.00	260.17	260.17	0.00	408.33	408.33			
25/11/2021	0.00	8.18	8.18	0.00	21.10	21.10	0.00	42.63	42.63	0.00	85.68	85.68	0.00	180.40	180.40	0.00	288.04	288.04	0.00	452.08	452.08			
27/12/2021	0.00	8.44	8.44	0.00	21.78	21.78	0.00	44.00	44.00	0.00	88.44	88.44	0.00	186.22	186.22	0.00	297.33	297.33	0.00	466.67	466.67			
25/01/2022	0.00	7.65	7.65	0.00	19.74	19.74	0.00	39.88	39.88	0.00	80.15	80.15	0.00	168.76	168.76	0.00	269.46	269.46	0.00	422.92	422.92			
25/02/2022	0.00	8.18	8.18	0.00	21.10	21.10	0.00	42.63	42.63	0.00	85.68	85.68	0.00	180.40	180.40	0.00	288.04	288.04	0.00	452.08	452.08			
25/03/2022	0.00	7.39	7.39	0.00	19.06	19.06	0.00	38.50	38.50	0.00	77.39	77.39	0.00	162.94	162.94	0.00	260.17	260.17	0.00	408.33	408.33			
25/04/2022	0.00	8.18	8.18	0.00	21.10	21.10	0.00	42.63	42.63	0.00	85.68	85.68	0.00	180.40	180.40	0.00	288.04	288.04	0.00	452.08	452.08			
25/05/2022	0.00	7.92	7.92	0.00	20.42	20.42	0.00	41.25	41.25	0.00	82.92	82.92	0.00	174.58	174.58	0.00	278.75	278.75	0.00	437.50	437.50			
27/06/2022	0.00	8.71	8.71	0.00	22.46	22.46	0.00	45.38	45.38	0.00	91.21	91.21	0.00	192.04	192.04	0.00	306.63	306.63	0.00	481.25	481.25			
25/07/2022	2,904.84	7.39	2,912.23	2,904.84	19.06	2,923.89	2,904.84	38.50	2,943.34	2,904.84	77.39	2,982.23	2,904.84	162.94	3,067.78	2,904.84	260.17	3,165.00	2,904.84	408.33	3,313.17			
25/08/2022	2,852.23	7.94	2,860.17	2,852.23	20.48	2,872.71	2,852.23	41.39	2,893.61	2,852.23	83.19	2,935.42	2,852.23	175.16	3,027.39	2,852.23	279.67	3,131.90	2,852.23	438.95	3,291.18			
26/09/2022	2,798.99	7.96	2,806.95	2,798.99	20.52	2,819.51	2,798.99	41.47	2,840.46	2,798.99	83.35	2,882.34	2,798.99	175.50	2,974.49	2,798.99	280.22	3,079.21	2,798.99	439.80	3,238.79			
25/10/2022	2,748.98	7.00	2,755.98	2,748.98	18.05	2,767.03	2,748.98	36.46	2,785.44	2,748.98	73.29	2,822.27	2,748.98	154.32	2,903.30	2,748.98	246.40	2,995.38	2,748.98	386.73	3,135.71			
25/11/2022	2,700.35	7.26	2,707.61	2,700.35	18.71	2,719.06	2,700.35	37.81	2,738.16	2,700.35	75.99	2,776.35	2,700.35	160.01	2,860.36	2,700.35	255.48	2,955.83	2,700.35	400.98	3,101.33			
26/12/2022	2,653.88	7.03	2,660.91	2,653.88	18.14	2,672.02	2,653.88	36.66	2,690.53	2,653.88	73.68	2,727.56	2,653.88	155.14	2,809.01	2,653.88	247.70	2,901.58	2,653.88	388.77	3,042.64			
25/01/2023	2,608.18	6.60	2,614.78	2,608.18	17.02	2,625.19	2,608.18	34.38	2,642.56	2,608.18	69.10	2,677.28	2,608.18	145.50	2,753.68	2,608.18	232.31	2,840.49	2,608.18	364.62	2,972.79			
27/02/2023	2,563.28	7.03	2,570.31	2,563.28	18.13	2,581.42	2,563.28	36.63	2,599.92	2,563.28	73.63	2,636.92	2,563.28	155.04	2,718.32	2,563.28	247.55	2,810.83	2,563.28	388.53	2,951.81			

ESTIMATED (AMOUNTS IN EUR)			FLOWS			FOR			EVERY			NOTE			WITHOUT			WITHHOLDING			FOR			THE			HOLDER		
CPR=10%																													
Date of Payment	CLASS A			CLASS B			CLASS C			CLASS D			CLASS E			CLASS F			CLASS G										
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow								
TOTALS	100,000.00	296.86	100,296.86	100,000.00	765.59	100,765.59	100,000.00	1,546.80	101,546.80	100,000.00	3,109.22	103,109.22	100,000.00	6,546.54	106,546.54	100,000.00	10,452.59	110,452.59	100,000.00	16,405.42	116,405.42								
27/03/2023	2,518.40	5.78	2,524.17	2,518.40	14.90	2,533.29	2,518.40	30.10	2,548.49	2,518.40	60.49	2,578.89	2,518.40	127.37	2,645.77	2,518.40	203.37	2,721.77	2,518.40	319.19	2,837.59								
25/04/2023	2,468.82	5.79	2,474.61	2,468.82	14.93	2,483.75	2,468.82	30.17	2,498.99	2,468.82	60.64	2,529.46	2,468.82	127.67	2,596.50	2,468.82	203.85	2,672.67	2,468.82	319.94	2,788.76								
25/05/2023	2,420.89	5.79	2,426.69	2,420.89	14.94	2,435.83	2,420.89	30.19	2,451.08	2,420.89	60.68	2,481.57	2,420.89	127.76	2,548.66	2,420.89	203.99	2,624.89	2,420.89	320.17	2,741.06								
26/06/2023	2,375.17	5.98	2,381.15	2,375.17	15.41	2,390.58	2,375.17	31.13	2,406.31	2,375.17	62.58	2,437.76	2,375.17	131.77	2,506.95	2,375.17	210.40	2,585.57	2,375.17	330.22	2,705.39								
25/07/2023	2,330.11	5.23	2,335.34	2,330.11	13.50	2,343.61	2,330.11	27.27	2,357.38	2,330.11	54.81	2,384.92	2,330.11	115.41	2,445.52	2,330.11	184.27	2,514.38	2,330.11	289.22	2,619.33								
25/08/2023	2,283.18	5.40	2,288.59	2,283.18	13.94	2,297.12	2,283.18	28.16	2,311.34	2,283.18	56.60	2,339.78	2,283.18	119.17	2,402.35	2,283.18	190.27	2,473.45	2,283.18	298.63	2,581.81								
25/09/2023	2,236.46	5.22	2,241.68	2,236.46	13.45	2,249.92	2,236.46	27.18	2,263.65	2,236.46	54.64	2,291.10	2,236.46	115.05	2,351.51	2,236.46	183.69	2,420.16	2,236.46	288.31	2,524.77								
25/10/2023	2,189.21	4.87	2,194.08	2,189.21	12.56	2,201.77	2,189.21	25.38	2,214.59	2,189.21	51.02	2,240.23	2,189.21	107.43	2,296.64	2,189.21	171.53	2,360.74	2,189.21	269.22	2,458.43								
27/11/2023	2,143.89	5.17	2,149.06	2,143.89	13.33	2,157.22	2,143.89	26.93	2,170.82	2,143.89	54.13	2,198.02	2,143.89	113.97	2,257.86	2,143.89	181.97	2,325.86	2,143.89	285.61	2,429.50								
25/12/2023	2,098.92	4.23	2,103.15	2,098.92	10.90	2,109.82	2,098.92	22.02	2,120.95	2,098.92	44.27	2,143.19	2,098.92	93.21	2,192.13	2,098.92	148.82	2,247.75	2,098.92	233.58	2,332.50								
25/01/2024	2,052.77	4.51	2,057.28	2,052.77	11.63	2,064.39	2,052.77	23.49	2,076.26	2,052.77	47.21	2,099.98	2,052.77	99.41	2,152.18	2,052.77	158.72	2,211.49	2,052.77	249.12	2,301.89								
26/02/2024	2,004.41	4.48	2,008.89	2,004.41	11.55	2,015.97	2,004.41	23.34	2,027.76	2,004.41	46.92	2,051.33	2,004.41	98.79	2,103.21	2,004.41	157.74	2,162.15	2,004.41	247.57	2,251.99								
25/03/2024	1,961.21	3.77	1,964.99	1,961.21	9.73	1,970.94	1,961.21	19.65	1,980.87	1,961.21	39.50	2,000.72	1,961.21	83.18	2,044.39	1,961.21	132.81	2,094.02	1,961.21	208.44	2,169.66								
25/04/2024	1,915.49	4.02	1,919.51	1,915.49	10.36	1,925.85	1,915.49	20.92	1,936.41	1,915.49	42.06	1,957.55	1,915.49	88.55	2,004.04	1,915.49	141.39	2,056.88	1,915.49	221.91	2,137.40								
27/05/2024	1,872.98	3.98	1,876.96	1,872.98	10.27	1,883.25	1,872.98	20.75	1,893.74	1,872.98	41.72	1,914.70	1,872.98	87.84	1,960.82	1,872.98	140.25	2,013.23	1,872.98	220.13	2,093.11								
25/06/2024	1,832.15	3.47	1,835.62	1,832.15	8.94	1,841.09	1,832.15	18.06	1,850.22	1,832.15	36.31	1,868.46	1,832.15	76.45	1,908.60	1,832.15	122.06	1,954.21	1,832.15	191.57	2,023.72								
25/07/2024	1,791.88	3.44	1,795.32	1,791.88	8.87	1,800.76	1,791.88	17.93	1,809.81	1,791.88	36.04	1,827.92	1,791.88	75.88	1,867.77	1,791.88	121.16	1,913.04	1,791.88	190.16	1,982.04								
26/08/2024	1,745.92	3.52	1,749.44	1,745.92	9.08	1,755.00	1,745.92	18.34	1,764.26	1,745.92	36.86	1,782.78	1,745.92	77.60	1,823.53	1,745.92	123.91	1,869.83	1,745.92	194.48	1,940.40								
25/09/2024	1,698.97	3.16	1,702.13	1,698.97	8.15	1,707.12	1,698.97	16.47	1,715.44	1,698.97	33.11	1,732.07	1,698.97	69.71	1,768.67	1,698.97	111.30	1,810.27	1,698.97	174.68	1,873.65								
25/10/2024	1,645.65	3.03	1,648.68	1,645.65	7.80	1,653.46	1,645.65	15.77	1,661.42	1,645.65	31.70	1,677.35	1,645.65	66.74	1,712.39	1,645.65	106.56	1,752.22	1,645.65	167.25	1,812.90								
25/11/2024	1,599.12	2.99	1,602.11	1,599.12	7.72	1,606.84	1,599.12	15.59	1,614.71	1,599.12	31.34	1,630.46	1,599.12	66.00	1,665.11	1,599.12	105.37	1,704.49	1,599.12	165.38	1,764.50								

ESTIMATED (AMOUNTS IN EUR)			FLOWS			FOR			EVERY			NOTE			WITHOUT			WITHHOLDING			FOR			THE			HOLDER		
CPR=10%																													
Date of Payment	CLASS A			CLASS B			CLASS C			CLASS D			CLASS E			CLASS F			CLASS G										
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow								
TOTALS	100,000.00	296.86	100,296.86	100,000.00	765.59	100,765.59	100,000.00	1,546.80	101,546.80	100,000.00	3,109.22	103,109.22	100,000.00	6,546.54	106,546.54	100,000.00	10,452.59	110,452.59	100,000.00	16,405.42	116,405.42								
25/12/2024	1,551.47	2.77	1,554.24	1,551.47	7.14	1,558.62	1,551.47	14.43	1,565.90	1,551.47	29.01	1,580.48	1,551.47	61.08	1,612.55	1,551.47	97.52	1,648.99	1,551.47	153.05	1,704.53								
27/01/2025	1,498.79	2.91	1,501.71	1,498.79	7.51	1,506.30	1,498.79	15.17	1,513.96	1,498.79	30.49	1,529.29	1,498.79	64.20	1,563.00	1,498.79	102.51	1,601.31	1,498.79	160.89	1,659.69								
25/02/2025	1,439.06	2.44	1,441.51	1,439.06	6.30	1,445.37	1,439.06	12.73	1,451.80	1,439.06	25.60	1,464.66	1,439.06	53.89	1,492.96	1,439.06	86.05	1,525.11	1,439.06	135.05	1,574.11								
25/03/2025	1,387.13	2.25	1,389.38	1,387.13	5.81	1,392.94	1,387.13	11.74	1,398.87	1,387.13	23.60	1,410.73	1,387.13	49.69	1,436.82	1,387.13	79.34	1,466.46	1,387.13	124.52	1,511.65								
25/04/2025	1,335.96	2.38	1,338.35	1,335.96	6.14	1,342.11	1,335.96	12.41	1,348.37	1,335.96	24.94	1,360.90	1,335.96	52.51	1,388.48	1,335.96	83.84	1,419.81	1,335.96	131.59	1,467.55								
26/05/2025	1,290.11	2.27	1,292.38	1,290.11	5.86	1,295.97	1,290.11	11.84	1,301.95	1,290.11	23.79	1,313.90	1,290.11	50.10	1,340.21	1,290.11	79.99	1,370.10	1,290.11	125.55	1,415.66								
25/06/2025	1,259.38	2.10	1,261.48	1,259.38	5.41	1,264.79	1,259.38	10.92	1,270.30	1,259.38	21.96	1,281.34	1,259.38	46.23	1,305.61	1,259.38	73.82	1,333.19	1,259.38	115.85	1,375.23								
25/07/2025	1,229.26	2.00	1,231.26	1,229.26	5.15	1,234.41	1,229.26	10.40	1,239.67	1,229.26	20.91	1,250.18	1,229.26	44.03	1,273.30	1,229.26	70.31	1,299.57	1,229.26	110.35	1,339.61								
25/08/2025	1,186.97	1.96	1,188.94	1,186.97	5.06	1,192.04	1,186.97	10.23	1,197.20	1,186.97	20.56	1,207.53	1,186.97	43.28	1,230.26	1,186.97	69.11	1,256.08	1,186.97	108.47	1,295.44								
25/09/2025	1,120.36	1.87	1,122.23	1,120.36	4.81	1,125.17	1,120.36	9.72	1,130.08	1,120.36	19.54	1,139.90	1,120.36	41.14	1,161.50	1,120.36	65.69	1,186.05	1,120.36	103.10	1,223.46								
27/10/2025	1,055.04	1.83	1,056.87	1,055.04	4.72	1,059.76	1,055.04	9.54	1,064.58	1,055.04	19.18	1,074.22	1,055.04	40.38	1,095.42	1,055.04	64.48	1,119.52	1,055.04	101.20	1,156.24								
25/11/2025	1,000.08	1.58	1,001.65	1,000.08	4.07	1,004.15	1,000.08	8.23	1,008.30	1,000.08	16.54	1,016.61	1,000.08	34.82	1,034.89	1,000.08	55.59	1,055.66	1,000.08	87.25	1,087.32								
25/12/2025	945.90	1.55	947.45	945.90	4.01	949.90	945.90	8.10	953.99	945.90	16.28	962.17	945.90	34.27	980.17	945.90	54.72	1,000.62	945.90	85.88	1,031.78								
26/01/2026	891.45	1.58	893.03	891.45	4.07	895.52	891.45	8.22	899.68	891.45	16.53	907.98	891.45	34.79	926.25	891.45	55.55	947.01	891.45	87.19	978.65								
25/02/2026	828.47	1.41	829.88	828.47	3.63	832.10	828.47	7.34	835.81	828.47	14.75	843.22	828.47	31.06	859.53	828.47	49.60	878.07	828.47	77.84	906.31								
25/03/2026	774.64	1.25	775.89	774.64	3.23	777.87	774.64	6.53	781.17	774.64	13.13	787.77	774.64	27.64	802.28	774.64	44.14	818.77	774.64	69.27	843.91								
27/04/2026	731.47	1.41	732.88	731.47	3.64	735.10	731.47	7.35	738.81	731.47	14.77	746.23	731.47	31.09	762.56	731.47	49.64	781.11	731.47	77.91	809.38								
25/05/2026	704.67	1.14	705.82	704.67	2.95	707.62	704.67	5.95	710.63	704.67	11.96	716.64	704.67	25.19	729.86	704.67	40.22	744.89	704.67	63.12	767.80								
25/06/2026	682.98	1.21	684.19	682.98	3.11	686.09	682.98	6.29	689.27	682.98	12.64	695.62	682.98	26.62	709.60	682.98	42.50	725.48	682.98	66.70	749.68								
27/07/2026	661.40	1.19	662.59	661.40	3.06	664.47	661.40	6.19	667.59	661.40	12.44	673.85	661.40	26.20	687.60	661.40	41.84	703.24	661.40	65.66	727.06								
25/08/2026	635.79	1.03	636.81	635.79	2.65	638.43	635.79	5.35	641.13	635.79	10.75	646.54	635.79	22.63	658.42	635.79	36.13	671.92	635.79	56.71	692.50								
25/09/2026	607.19	1.04	608.23	607.19	2.69	609.88	607.19	5.44	612.63	607.19	10.94	618.13	607.19	23.04	630.23	607.19	36.79	643.98	607.19	57.75	664.93								
26/10/2026	576.71	1.00	577.70	576.71	2.57	579.28	576.71	5.19	581.89	576.71	10.42	587.13	576.71	21.95	598.66	576.71	35.04	611.75	576.71	55.00	631.71								

ESTIMATED (AMOUNTS IN EUR)				FLOWS			FOR			EVERY			NOTE			WITHOUT			WITHHOLDING			FOR			THE			HOLDER
CPR=10%																												
Date of Payment	CLASS A			CLASS B			CLASS C			CLASS D			CLASS E			CLASS F			CLASS G									
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow							
TOTALS	100,000.00	296.86	100,296.86	100,000.00	765.59	100,765.59	100,000.00	1,546.80	101,546.80	100,000.00	3,109.22	103,109.22	100,000.00	6,546.54	106,546.54	100,000.00	10,452.59	110,452.59	100,000.00	16,405.42	116,405.42							
25/11/2026	550.97	0.92	551.89	550.97	2.37	553.34	550.97	4.78	555.75	550.97	9.61	560.58	550.97	20.23	571.20	550.97	32.31	583.28	550.97	50.70	601.67							
25/12/2026	525.69	0.87	526.57	525.69	2.25	527.95	525.69	4.55	530.25	525.69	9.15	534.85	525.69	19.27	544.97	525.69	30.77	556.46	525.69	48.29	573.99							
25/01/2027	500.91	0.86	501.77	500.91	2.22	503.13	500.91	4.48	505.39	500.91	9.01	509.92	500.91	18.97	519.88	500.91	30.28	531.19	500.91	47.53	548.44							
25/02/2027	476.13	0.82	476.95	476.13	2.11	478.24	476.13	4.27	480.39	476.13	8.58	484.70	476.13	18.06	494.19	476.13	28.84	504.96	476.13	45.26	521.39							
25/03/2027	455.71	0.70	456.41	455.71	1.82	457.52	455.71	3.67	459.38	455.71	7.38	463.08	455.71	15.54	471.24	455.71	24.81	480.51	455.71	38.94	494.64							
26/04/2027	434.81	0.77	435.57	434.81	1.98	436.78	434.81	4.00	438.80	434.81	8.03	442.84	434.81	16.91	451.71	434.81	27.00	461.80	434.81	42.37	477.18							
25/05/2027	419.86	0.66	420.52	419.86	1.71	421.56	419.86	3.45	423.31	419.86	6.93	426.79	419.86	14.59	434.45	419.86	23.30	443.15	419.86	36.56	456.42							
25/06/2027	408.99	0.67	409.66	408.99	1.74	410.72	408.99	3.51	412.49	408.99	7.05	416.04	408.99	14.84	423.83	408.99	23.69	432.68	408.99	37.19	446.17							
26/07/2027	398.05	0.64	398.69	398.05	1.65	399.70	398.05	3.33	401.38	398.05	6.70	404.75	398.05	14.10	412.15	398.05	22.51	420.56	398.05	35.34	433.39							
25/08/2027	383.83	0.59	384.41	383.83	1.51	385.34	383.83	3.06	386.89	383.83	6.15	389.98	383.83	12.95	396.78	383.83	20.68	404.51	383.83	32.45	416.28							
27/09/2027	366.39	0.61	367.00	366.39	1.58	367.97	366.39	3.19	369.58	366.39	6.42	372.80	366.39	13.51	379.90	366.39	21.57	387.96	366.39	33.85	400.24							
25/10/2027	6,668.03	0.49	6,668.52	6,668.03	1.27	6,669.30	6,668.03	2.57	6,670.59	6,668.03	5.16	6,673.19	6,668.03	10.87	6,678.89	6,668.03	17.35	6,685.37	6,668.03	27.23	6,695.25							

ESTIMATED (AMOUNTS IN EUR)																								
FLOWS			FOR			EVERY			NOTE			WITHOUT			WITHHOLDING			FOR			THE			HOLDER
CPR=15%																								
Date of Payment	CLASS A			CLASS B			CLASS C			CLASS D			CLASS E			CLASS F			CLASS G					
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow			
TOTALS	100,000.00	278.80	100,278.80	100,000.00	719.02	100,719.02	100,000.00	1,452.72	101,452.72	100,000.00	2,920.12	102,920.12	100,000.00	6,148.38	106,148.38	100,000.00	9,816.87	109,816.87	100,000.00	15,407.64	115,407.64			
26/07/2021	0.00	7.39	7.39	0.00	19.06	19.06	0.00	38.50	38.50	0.00	77.39	77.39	0.00	162.94	162.94	0.00	260.17	260.17	0.00	408.33	408.33			
25/08/2021	0.00	7.92	7.92	0.00	20.42	20.42	0.00	41.25	41.25	0.00	82.92	82.92	0.00	174.58	174.58	0.00	278.75	278.75	0.00	437.50	437.50			
27/09/2021	0.00	8.71	8.71	0.00	22.46	22.46	0.00	45.38	45.38	0.00	91.21	91.21	0.00	192.04	192.04	0.00	306.63	306.63	0.00	481.25	481.25			
25/10/2021	0.00	7.39	7.39	0.00	19.06	19.06	0.00	38.50	38.50	0.00	77.39	77.39	0.00	162.94	162.94	0.00	260.17	260.17	0.00	408.33	408.33			
25/11/2021	0.00	8.18	8.18	0.00	21.10	21.10	0.00	42.63	42.63	0.00	85.68	85.68	0.00	180.40	180.40	0.00	288.04	288.04	0.00	452.08	452.08			
27/12/2021	0.00	8.44	8.44	0.00	21.78	21.78	0.00	44.00	44.00	0.00	88.44	88.44	0.00	186.22	186.22	0.00	297.33	297.33	0.00	466.67	466.67			
25/01/2022	0.00	7.65	7.65	0.00	19.74	19.74	0.00	39.88	39.88	0.00	80.15	80.15	0.00	168.76	168.76	0.00	269.46	269.46	0.00	422.92	422.92			
25/02/2022	0.00	8.18	8.18	0.00	21.10	21.10	0.00	42.63	42.63	0.00	85.68	85.68	0.00	180.40	180.40	0.00	288.04	288.04	0.00	452.08	452.08			
25/03/2022	0.00	7.39	7.39	0.00	19.06	19.06	0.00	38.50	38.50	0.00	77.39	77.39	0.00	162.94	162.94	0.00	260.17	260.17	0.00	408.33	408.33			
25/04/2022	0.00	8.18	8.18	0.00	21.10	21.10	0.00	42.63	42.63	0.00	85.68	85.68	0.00	180.40	180.40	0.00	288.04	288.04	0.00	452.08	452.08			
25/05/2022	0.00	7.92	7.92	0.00	20.42	20.42	0.00	41.25	41.25	0.00	82.92	82.92	0.00	174.58	174.58	0.00	278.75	278.75	0.00	437.50	437.50			
27/06/2022	0.00	8.71	8.71	0.00	22.46	22.46	0.00	45.38	45.38	0.00	91.21	91.21	0.00	192.04	192.04	0.00	306.63	306.63	0.00	481.25	481.25			
25/07/2022	3,356.53	7.39	3,363.92	3,356.53	19.06	3,375.59	3,356.53	38.50	3,395.03	3,356.53	77.39	3,433.92	3,356.53	162.94	3,519.48	3,356.53	260.17	3,616.70	3,356.53	408.33	3,764.87			
25/08/2022	3,275.29	7.91	3,283.20	3,275.29	20.39	3,295.68	3,275.29	41.19	3,316.49	3,275.29	82.80	3,358.10	3,275.29	174.35	3,449.64	3,275.29	278.37	3,553.67	3,275.29	436.91	3,712.20			
26/09/2022	3,194.42	7.88	3,202.30	3,194.42	20.33	3,214.75	3,194.42	41.08	3,235.50	3,194.42	82.58	3,277.00	3,194.42	173.87	3,368.29	3,194.42	277.61	3,472.03	3,194.42	435.72	3,630.14			
25/10/2022	3,117.47	6.90	3,124.37	3,117.47	17.80	3,135.26	3,117.47	35.96	3,153.42	3,117.47	72.28	3,189.74	3,117.47	152.18	3,269.65	3,117.47	242.98	3,360.45	3,117.47	381.36	3,498.83			
25/11/2022	3,042.68	7.12	3,049.81	3,042.68	18.37	3,061.05	3,042.68	37.11	3,079.79	3,042.68	74.59	3,117.27	3,042.68	157.05	3,199.74	3,042.68	250.76	3,293.44	3,042.68	393.57	3,436.25			
26/12/2022	2,970.74	6.87	2,977.62	2,970.74	17.72	2,988.47	2,970.74	35.81	3,006.56	2,970.74	71.98	3,042.73	2,970.74	151.56	3,122.31	2,970.74	241.99	3,212.74	2,970.74	379.81	3,350.56			
25/01/2023	2,900.35	6.42	2,906.77	2,900.35	16.55	2,916.90	2,900.35	33.43	2,933.78	2,900.35	67.20	2,967.55	2,900.35	141.49	3,041.84	2,900.35	225.91	3,126.26	2,900.35	354.56	3,254.92			
27/02/2023	2,831.51	6.80	2,838.32	2,831.51	17.55	2,849.06	2,831.51	35.46	2,866.97	2,831.51	71.27	2,902.79	2,831.51	150.07	2,981.58	2,831.51	239.60	3,071.12	2,831.51	376.06	3,207.58			
27/03/2023	2,763.49	5.56	2,769.05	2,763.49	14.35	2,777.84	2,763.49	28.99	2,792.48	2,763.49	58.28	2,821.77	2,763.49	122.72	2,886.20	2,763.49	195.93	2,959.42	2,763.49	307.52	3,071.01			
25/04/2023	2,692.04	5.55	2,697.59	2,692.04	14.32	2,706.36	2,692.04	28.93	2,720.97	2,692.04	58.15	2,750.19	2,692.04	122.43	2,814.47	2,692.04	195.49	2,887.52	2,692.04	306.82	2,998.85			
25/05/2023	2,622.91	5.53	2,628.44	2,622.91	14.26	2,637.17	2,622.91	28.82	2,651.72	2,622.91	57.92	2,680.83	2,622.91	121.96	2,744.86	2,622.91	194.72	2,817.63	2,622.91	305.62	2,928.53			



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	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow								
TOTALS	100,000.00	278.80	100,278.80	100,000.00	719.02	100,719.02	100,000.00	1,452.72	101,452.72	100,000.00	2,920.12	102,920.12	100,000.00	6,148.38	106,148.38	100,000.00	9,816.87	109,816.87	100,000.00	15,407.64	115,407.64								
26/06/2023	2,556.58	5.68	2,562.25	2,556.58	14.64	2,571.22	2,556.58	29.58	2,586.16	2,556.58	59.46	2,616.04	2,556.58	125.20	2,681.78	2,556.58	199.90	2,756.48	2,556.58	313.75	2,870.33								
25/07/2023	2,491.62	4.95	2,496.57	2,491.62	12.76	2,504.39	2,491.62	25.79	2,517.41	2,491.62	51.84	2,543.46	2,491.62	109.15	2,600.77	2,491.62	174.27	2,665.90	2,491.62	273.53	2,765.15								
25/08/2023	2,425.81	5.09	2,430.89	2,425.81	13.12	2,438.92	2,425.81	26.51	2,452.31	2,425.81	53.28	2,479.08	2,425.81	112.18	2,537.99	2,425.81	179.12	2,604.92	2,425.81	281.13	2,706.93								
25/09/2023	2,360.98	4.89	2,365.87	2,360.98	12.61	2,373.59	2,360.98	25.47	2,386.45	2,360.98	51.20	2,412.18	2,360.98	107.81	2,468.78	2,360.98	172.13	2,533.11	2,360.98	270.16	2,631.14								
25/10/2023	2,296.48	4.54	2,301.03	2,296.48	11.72	2,308.20	2,296.48	23.68	2,320.16	2,296.48	47.59	2,344.08	2,296.48	100.21	2,396.69	2,296.48	160.00	2,456.48	2,296.48	251.11	2,547.60								
27/11/2023	2,234.45	4.80	2,239.25	2,234.45	12.37	2,246.82	2,234.45	25.00	2,259.45	2,234.45	50.26	2,284.71	2,234.45	105.82	2,340.27	2,234.45	168.95	2,403.40	2,234.45	265.17	2,499.62								
25/12/2023	2,173.47	3.91	2,177.38	2,173.47	10.07	2,183.55	2,173.47	20.35	2,193.82	2,173.47	40.91	2,214.38	2,173.47	86.14	2,259.61	2,173.47	137.54	2,311.01	2,173.47	215.87	2,389.34								
25/01/2024	2,112.19	4.15	2,116.34	2,112.19	10.69	2,122.89	2,112.19	21.61	2,133.80	2,112.19	43.43	2,155.63	2,112.19	91.45	2,203.64	2,112.19	146.02	2,258.21	2,112.19	229.18	2,341.37								
26/02/2024	2,049.75	4.10	2,053.85	2,049.75	10.58	2,060.33	2,049.75	21.38	2,071.12	2,049.75	42.97	2,092.71	2,049.75	90.47	2,140.21	2,049.75	144.45	2,194.19	2,049.75	226.71	2,276.46								
25/03/2024	1,992.44	3.44	1,995.88	1,992.44	8.87	2,001.30	1,992.44	17.91	2,010.35	1,992.44	36.01	2,028.45	1,992.44	75.82	2,068.26	1,992.44	121.06	2,113.50	1,992.44	190.00	2,182.44								
25/04/2024	1,933.67	3.64	1,937.31	1,933.67	9.40	1,943.07	1,933.67	18.98	1,952.65	1,933.67	38.16	1,971.83	1,933.67	80.35	2,014.02	1,933.67	128.29	2,061.96	1,933.67	201.35	2,135.02								
27/05/2024	1,878.34	3.60	1,881.94	1,878.34	9.28	1,887.62	1,878.34	18.75	1,897.09	1,878.34	37.68	1,916.02	1,878.34	79.34	1,957.68	1,878.34	126.68	2,005.02	1,878.34	198.82	2,077.17								
25/06/2024	1,825.12	3.12	1,828.23	1,825.12	8.04	1,833.16	1,825.12	16.24	1,841.36	1,825.12	32.64	1,857.76	1,825.12	68.73	1,893.85	1,825.12	109.74	1,934.86	1,825.12	172.24	1,997.36								
25/07/2024	1,773.01	3.08	1,776.09	1,773.01	7.94	1,780.95	1,773.01	16.05	1,789.06	1,773.01	32.26	1,805.27	1,773.01	67.92	1,840.93	1,773.01	108.44	1,881.45	1,773.01	170.19	1,943.21								
26/08/2024	1,716.80	3.14	1,719.93	1,716.80	8.09	1,724.88	1,716.80	16.34	1,733.13	1,716.80	32.84	1,749.64	1,716.80	69.14	1,785.94	1,716.80	110.40	1,827.19	1,716.80	173.27	1,890.07								
25/09/2024	1,660.45	2.80	1,663.25	1,660.45	7.23	1,667.68	1,660.45	14.61	1,675.05	1,660.45	29.36	1,689.81	1,660.45	61.82	1,722.27	1,660.45	98.71	1,759.16	1,660.45	154.93	1,815.37								
25/10/2024	1,599.53	2.67	1,602.20	1,599.53	6.89	1,606.42	1,599.53	13.92	1,613.45	1,599.53	27.99	1,627.51	1,599.53	58.92	1,658.45	1,599.53	94.08	1,693.61	1,599.53	147.66	1,747.19								
25/11/2024	1,544.92	2.63	1,547.55	1,544.92	6.78	1,551.71	1,544.92	13.70	1,558.63	1,544.92	27.55	1,572.47	1,544.92	58.00	1,602.93	1,544.92	92.61	1,637.53	1,544.92	145.35	1,690.28								
25/12/2024	1,490.08	2.42	1,492.50	1,490.08	6.25	1,496.33	1,490.08	12.63	1,502.71	1,490.08	25.38	1,515.46	1,490.08	53.43	1,543.51	1,490.08	85.32	1,575.40	1,490.08	133.91	1,623.99								
27/01/2025	1,431.80	2.54	1,434.34	1,431.80	6.54	1,438.34	1,431.80	13.21	1,445.02	1,431.80	26.56	1,458.36	1,431.80	55.92	1,487.72	1,431.80	89.28	1,521.08	1,431.80	140.13	1,571.93								
25/02/2025	1,368.52	2.12	1,370.64	1,368.52	5.46	1,373.98	1,368.52	11.04	1,379.56	1,368.52	22.19	1,390.71	1,368.52	46.72	1,415.24	1,368.52	74.60	1,443.12	1,368.52	117.08	1,485.60								

ESTIMATED (AMOUNTS IN EUR)			FLOWS			FOR			EVERY			NOTE			WITHOUT			WITHHOLDING			FOR			THE			HOLDER		
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	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow								
TOTALS	100,000.00	278.80	100,278.80	100,000.00	719.02	100,719.02	100,000.00	1,452.72	101,452.72	100,000.00	2,920.12	102,920.12	100,000.00	6,148.38	106,148.38	100,000.00	9,816.87	109,816.87	100,000.00	15,407.64	115,407.64								
25/03/2025	1,312.29	1.94	1,314.23	1,312.29	5.01	1,317.30	1,312.29	10.13	1,322.42	1,312.29	20.37	1,332.66	1,312.29	42.88	1,355.17	1,312.29	68.47	1,380.76	1,312.29	107.46	1,419.75								
25/04/2025	1,257.36	2.05	1,259.40	1,257.36	5.28	1,262.63	1,257.36	10.66	1,268.02	1,257.36	21.42	1,278.78	1,257.36	45.11	1,302.47	1,257.36	72.02	1,329.38	1,257.36	113.04	1,370.40								
26/05/2025	1,207.34	1.94	1,209.29	1,207.34	5.01	1,212.35	1,207.34	10.12	1,217.47	1,207.34	20.35	1,227.69	1,207.34	42.84	1,250.18	1,207.34	68.40	1,275.74	1,207.34	107.36	1,314.70								
25/06/2025	1,169.97	1.78	1,171.76	1,169.97	4.60	1,174.58	1,169.97	9.30	1,179.27	1,169.97	18.69	1,188.66	1,169.97	39.35	1,209.32	1,169.97	62.83	1,232.80	1,169.97	98.61	1,268.58								
25/07/2025	1,133.58	1.69	1,135.27	1,133.58	4.36	1,137.94	1,133.58	8.81	1,142.39	1,133.58	17.72	1,151.30	1,133.58	37.31	1,170.88	1,133.58	59.57	1,193.14	1,133.58	93.49	1,227.07								
25/08/2025	1,088.06	1.66	1,089.71	1,088.06	4.27	1,092.33	1,088.06	8.63	1,096.68	1,088.06	17.34	1,105.40	1,088.06	36.51	1,124.56	1,088.06	58.29	1,146.35	1,088.06	91.48	1,179.54								
25/09/2025	1,024.05	1.57	1,025.62	1,024.05	4.04	1,028.09	1,024.05	8.16	1,032.21	1,024.05	16.41	1,040.46	1,024.05	34.54	1,058.59	1,024.05	55.15	1,079.20	1,024.05	86.56	1,110.61								
27/10/2025	961.82	1.53	963.35	961.82	3.95	965.77	961.82	7.97	969.80	961.82	16.03	977.85	961.82	33.75	995.57	961.82	53.89	1,015.71	961.82	84.58	1,046.40								
25/11/2025	908.43	1.31	909.74	908.43	3.39	911.81	908.43	6.84	915.27	908.43	13.76	922.18	908.43	28.96	937.39	908.43	46.24	954.67	908.43	72.58	981.01								
25/12/2025	856.31	1.29	857.59	856.31	3.32	859.63	856.31	6.70	863.01	856.31	13.48	869.78	856.31	28.38	884.68	856.31	45.31	901.61	856.31	71.11	927.42								
26/01/2026	804.65	1.30	805.95	804.65	3.35	808.00	804.65	6.77	811.42	804.65	13.62	818.27	804.65	28.67	833.32	804.65	45.78	850.43	804.65	71.85	876.50								
25/02/2026	747.13	1.16	748.28	747.13	2.98	750.11	747.13	6.02	753.15	747.13	12.10	759.23	747.13	25.48	772.60	747.13	40.68	787.80	747.13	63.84	810.97								
25/03/2026	697.36	1.02	698.38	697.36	2.64	700.00	697.36	5.33	702.69	697.36	10.71	708.07	697.36	22.56	719.92	697.36	36.02	733.38	697.36	56.54	753.89								
27/04/2026	656.34	1.14	657.48	656.34	2.95	659.29	656.34	5.97	662.30	656.34	11.99	668.33	656.34	25.25	681.59	656.34	40.32	696.65	656.34	63.28	719.61								
25/05/2026	628.25	0.92	629.17	628.25	2.38	630.63	628.25	4.81	633.06	628.25	9.67	637.92	628.25	20.35	648.60	628.25	32.50	660.75	628.25	51.01	679.26								
25/06/2026	604.42	0.97	605.39	604.42	2.50	606.92	604.42	5.06	609.47	604.42	10.16	614.58	604.42	21.40	625.82	604.42	34.17	638.59	604.42	53.63	658.05								
27/07/2026	580.97	0.95	581.92	580.97	2.45	583.43	580.97	4.95	585.93	580.97	9.96	590.93	580.97	20.97	601.94	580.97	33.48	614.45	580.97	52.54	633.52								
25/08/2026	554.83	0.82	555.64	554.83	2.11	556.93	554.83	4.26	559.09	554.83	8.56	563.39	554.83	18.02	572.85	554.83	28.77	583.60	554.83	45.16	599.99								
25/09/2026	526.85	0.83	527.68	526.85	2.14	528.99	526.85	4.32	531.17	526.85	8.67	535.53	526.85	18.26	545.12	526.85	29.16	556.01	526.85	45.77	572.62								
26/10/2026	498.02	0.79	498.81	498.02	2.02	500.05	498.02	4.09	502.11	498.02	8.22	506.24	498.02	17.31	515.33	498.02	27.64	525.66	498.02	43.38	541.41								
25/11/2026	473.19	0.72	473.91	473.19	1.86	475.05	473.19	3.75	476.94	473.19	7.54	480.73	473.19	15.88	489.07	473.19	25.36	498.55	473.19	39.81	513.00								
25/12/2026	449.13	0.68	449.81	449.13	1.76	450.89	449.13	3.56	452.69	449.13	7.15	456.28	449.13	15.06	464.19	449.13	24.04	473.17	449.13	37.74	486.86								
25/01/2027	425.84	0.67	426.51	425.84	1.72	427.57	425.84	3.49	429.33	425.84	7.01	432.85	425.84	14.75	440.59	425.84	23.55	449.39	425.84	36.96	462.81								

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TOTALS	100,000.00	278.80	100,278.80	100,000.00	719.02	100,719.02	100,000.00	1,452.72	101,452.72	100,000.00	2,920.12	102,920.12	100,000.00	6,148.38	106,148.38	100,000.00	9,816.87	109,816.87	100,000.00	15,407.64	115,407.64			
25/02/2027	402.97	0.63	403.60	402.97	1.64	404.61	402.97	3.30	406.27	402.97	6.64	409.61	402.97	13.98	416.95	402.97	22.32	425.29	402.97	35.04	438.01			
25/03/2027	383.69	0.54	384.23	383.69	1.40	385.09	383.69	2.83	386.52	383.69	5.69	389.37	383.69	11.97	395.66	383.69	19.12	402.80	383.69	30.00	413.69			
26/04/2027	364.43	0.59	365.02	364.43	1.52	365.95	364.43	3.06	367.50	364.43	6.16	370.59	364.43	12.97	377.40	364.43	20.71	385.14	364.43	32.50	396.93			
25/05/2027	349.74	0.51	350.25	349.74	1.30	351.04	349.74	2.63	352.37	349.74	5.29	355.03	349.74	11.14	360.88	349.74	17.78	367.52	349.74	27.91	377.65			
25/06/2027	6,249.55	0.51	6,250.06	6,249.55	1.32	6,250.87	6,249.55	2.66	6,252.22	6,249.55	5.35	6,254.91	6,249.55	11.27	6,260.83	6,249.55	18.00	6,267.55	6,249.55	28.25	6,277.80			

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TOTALS	100,000.00	262.65	100,262.65	100,000.00	677.35	100,677.35	100,000.00	1,368.52	101,368.52	100,000.00	2,750.87	102,750.87	100,000.00	5,792.03	105,792.03	100,000.00	9,247.90	109,247.90	100,000.00	14,514.63	114,514.63			
26/07/2021	0.00	7.39	7.39	0.00	19.06	19.06	0.00	38.50	38.50	0.00	77.39	77.39	0.00	162.94	162.94	0.00	260.17	260.17	0.00	408.33	408.33			
25/08/2021	0.00	7.92	7.92	0.00	20.42	20.42	0.00	41.25	41.25	0.00	82.92	82.92	0.00	174.58	174.58	0.00	278.75	278.75	0.00	437.50	437.50			
27/09/2021	0.00	8.71	8.71	0.00	22.46	22.46	0.00	45.38	45.38	0.00	91.21	91.21	0.00	192.04	192.04	0.00	306.63	306.63	0.00	481.25	481.25			
25/10/2021	0.00	7.39	7.39	0.00	19.06	19.06	0.00	38.50	38.50	0.00	77.39	77.39	0.00	162.94	162.94	0.00	260.17	260.17	0.00	408.33	408.33			
25/11/2021	0.00	8.18	8.18	0.00	21.10	21.10	0.00	42.63	42.63	0.00	85.68	85.68	0.00	180.40	180.40	0.00	288.04	288.04	0.00	452.08	452.08			
27/12/2021	0.00	8.44	8.44	0.00	21.78	21.78	0.00	44.00	44.00	0.00	88.44	88.44	0.00	186.22	186.22	0.00	297.33	297.33	0.00	466.67	466.67			
25/01/2022	0.00	7.65	7.65	0.00	19.74	19.74	0.00	39.88	39.88	0.00	80.15	80.15	0.00	168.76	168.76	0.00	269.46	269.46	0.00	422.92	422.92			
25/02/2022	0.00	8.18	8.18	0.00	21.10	21.10	0.00	42.63	42.63	0.00	85.68	85.68	0.00	180.40	180.40	0.00	288.04	288.04	0.00	452.08	452.08			
25/03/2022	0.00	7.39	7.39	0.00	19.06	19.06	0.00	38.50	38.50	0.00	77.39	77.39	0.00	162.94	162.94	0.00	260.17	260.17	0.00	408.33	408.33			
25/04/2022	0.00	8.18	8.18	0.00	21.10	21.10	0.00	42.63	42.63	0.00	85.68	85.68	0.00	180.40	180.40	0.00	288.04	288.04	0.00	452.08	452.08			
25/05/2022	0.00	7.92	7.92	0.00	20.42	20.42	0.00	41.25	41.25	0.00	82.92	82.92	0.00	174.58	174.58	0.00	278.75	278.75	0.00	437.50	437.50			
27/06/2022	0.00	8.71	8.71	0.00	22.46	22.46	0.00	45.38	45.38	0.00	91.21	91.21	0.00	192.04	192.04	0.00	306.63	306.63	0.00	481.25	481.25			
25/07/2022	3,833.73	7.39	3,841.12	3,833.73	19.06	3,852.78	3,833.73	38.50	3,872.23	3,833.73	77.39	3,911.12	3,833.73	162.94	3,996.67	3,833.73	260.17	4,093.89	3,833.73	408.33	4,242.06			
25/08/2022	3,717.81	7.87	3,725.68	3,717.81	20.29	3,738.10	3,717.81	40.99	3,758.80	3,717.81	82.40	3,800.21	3,717.81	173.49	3,891.30	3,717.81	277.00	3,994.81	3,717.81	434.75	4,152.56			
26/09/2022	3,603.76	7.81	3,611.57	3,603.76	20.13	3,623.89	3,603.76	40.68	3,644.44	3,603.76	81.77	3,685.53	3,603.76	172.16	3,775.92	3,603.76	274.88	3,878.64	3,603.76	431.43	4,035.19			
25/10/2022	3,494.82	6.80	3,501.62	3,494.82	17.53	3,512.36	3,494.82	35.43	3,530.25	3,494.82	71.21	3,566.04	3,494.82	149.94	3,644.76	3,494.82	239.40	3,734.22	3,494.82	375.74	3,870.56			
25/11/2022	3,389.31	6.98	3,396.29	3,389.31	18.01	3,407.32	3,389.31	36.38	3,425.69	3,389.31	73.13	3,462.44	3,389.31	153.97	3,543.28	3,389.31	245.84	3,635.15	3,389.31	385.85	3,775.16			

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TOTALS	100,000.00	262.65	100,262.65	100,000.00	677.35	100,677.35	100,000.00	1,368.52	101,368.52	100,000.00	2,750.87	102,750.87	100,000.00	5,792.03	105,792.03	100,000.00	9,247.90	109,247.90	100,000.00	14,514.63	114,514.63			
26/12/2022	3,287.78	6.70	3,294.48	3,287.78	17.29	3,305.07	3,287.78	34.94	3,322.72	3,287.78	70.22	3,358.00	3,287.78	147.86	3,435.64	3,287.78	236.08	3,523.86	3,287.78	370.53	3,658.31			
25/01/2023	3,189.00	6.23	3,195.22	3,189.00	16.06	3,205.06	3,189.00	32.45	3,221.45	3,189.00	65.23	3,254.23	3,189.00	137.35	3,326.35	3,189.00	219.30	3,408.30	3,189.00	344.19	3,533.19			
27/02/2023	3,092.92	6.57	3,099.49	3,092.92	16.95	3,109.87	3,092.92	34.25	3,127.17	3,092.92	68.85	3,161.77	3,092.92	144.96	3,237.88	3,092.92	231.45	3,324.37	3,092.92	363.27	3,456.18			
27/03/2023	2,998.85	5.35	3,004.20	2,998.85	13.79	3,012.64	2,998.85	27.87	3,026.72	2,998.85	56.02	3,054.87	2,998.85	117.96	3,116.80	2,998.85	188.34	3,187.18	2,998.85	295.60	3,294.44			
25/04/2023	2,902.96	5.31	2,908.27	2,902.96	13.70	2,916.66	2,902.96	27.67	2,930.63	2,902.96	55.62	2,958.58	2,902.96	117.11	3,020.07	2,902.96	186.98	3,089.94	2,902.96	293.47	3,196.43			
25/05/2023	2,810.42	5.26	2,815.68	2,810.42	13.57	2,823.99	2,810.42	27.43	2,837.84	2,810.42	55.13	2,865.55	2,810.42	116.08	2,926.50	2,810.42	185.34	2,995.76	2,810.42	290.89	3,101.31			
26/06/2023	2,721.59	5.38	2,726.97	2,721.59	13.87	2,735.46	2,721.59	28.02	2,749.61	2,721.59	56.32	2,777.92	2,721.59	118.58	2,840.18	2,721.59	189.34	2,910.93	2,721.59	297.17	3,018.76			
25/07/2023	2,635.18	4.66	2,639.85	2,635.18	12.03	2,647.21	2,635.18	24.31	2,659.49	2,635.18	48.86	2,684.04	2,635.18	102.87	2,738.06	2,635.18	164.25	2,799.44	2,635.18	257.80	2,892.98			
25/08/2023	2,549.19	4.77	2,553.96	2,549.19	12.30	2,561.49	2,549.19	24.86	2,574.05	2,549.19	49.97	2,599.16	2,549.19	105.21	2,654.40	2,549.19	167.99	2,717.18	2,549.19	263.66	2,812.85			
25/09/2023	2,465.23	4.56	2,469.79	2,465.23	11.77	2,477.00	2,465.23	23.77	2,489.00	2,465.23	47.79	2,513.02	2,465.23	100.62	2,565.85	2,465.23	160.65	2,625.88	2,465.23	252.14	2,717.37			
25/10/2023	2,382.71	4.22	2,386.93	2,382.71	10.88	2,393.60	2,382.71	21.99	2,404.70	2,382.71	44.20	2,426.91	2,382.71	93.07	2,475.78	2,382.71	148.59	2,531.31	2,382.71	233.22	2,615.93			
27/11/2023	2,303.44	4.43	2,307.87	2,303.44	11.44	2,314.87	2,303.44	23.11	2,326.55	2,303.44	46.45	2,349.89	2,303.44	97.80	2,401.23	2,303.44	156.15	2,459.59	2,303.44	245.08	2,548.51			
25/12/2023	2,226.14	3.59	2,229.73	2,226.14	9.27	2,235.40	2,226.14	18.72	2,244.86	2,226.14	37.63	2,263.77	2,226.14	79.23	2,305.37	2,226.14	126.50	2,352.64	2,226.14	198.54	2,424.68			
25/01/2024	2,149.62	3.80	2,153.42	2,149.62	9.79	2,159.41	2,149.62	19.78	2,169.40	2,149.62	39.75	2,189.37	2,149.62	83.70	2,233.32	2,149.62	133.64	2,283.26	2,149.62	209.74	2,359.36			
26/02/2024	2,073.13	3.74	2,076.86	2,073.13	9.64	2,082.76	2,073.13	19.47	2,092.60	2,073.13	39.13	2,112.26	2,073.13	82.40	2,155.52	2,073.13	131.56	2,204.68	2,073.13	206.48	2,279.61			
25/03/2024	2,002.00	3.12	2,005.11	2,002.00	8.04	2,010.03	2,002.00	16.24	2,018.23	2,002.00	32.64	2,034.63	2,002.00	68.72	2,070.71	2,002.00	109.72	2,111.72	2,002.00	172.20	2,174.20			

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CPR=20%																								
Date of Payment	CLASS A			CLASS B			CLASS C			CLASS D			CLASS E			CLASS F			CLASS G					
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow			
TOTALS	100,000.00	262.65	100,262.65	100,000.00	677.35	100,677.35	100,000.00	1,368.52	101,368.52	100,000.00	2,750.87	102,750.87	100,000.00	5,792.03	105,792.03	100,000.00	9,247.90	109,247.90	100,000.00	14,514.63	114,514.63			
25/04/2024	1,930.59	3.29	1,933.88	1,930.59	8.47	1,939.07	1,930.59	17.12	1,947.71	1,930.59	34.42	1,965.01	1,930.59	72.47	2,003.06	1,930.59	115.71	2,046.30	1,930.59	181.60	2,112.20			
27/05/2024	1,863.05	3.23	1,866.28	1,863.05	8.33	1,871.38	1,863.05	16.83	1,879.88	1,863.05	33.82	1,896.87	1,863.05	71.21	1,934.26	1,863.05	113.70	1,976.75	1,863.05	178.45	2,041.51			
25/06/2024	1,798.20	2.78	1,800.98	1,798.20	7.18	1,805.38	1,798.20	14.51	1,812.70	1,798.20	29.16	1,827.35	1,798.20	61.39	1,859.59	1,798.20	98.02	1,896.22	1,798.20	153.84	1,952.04			
25/07/2024	1,735.16	2.74	1,737.90	1,735.16	7.06	1,742.22	1,735.16	14.26	1,749.42	1,735.16	28.67	1,763.83	1,735.16	60.37	1,795.53	1,735.16	96.39	1,831.55	1,735.16	151.28	1,886.44			
26/08/2024	1,669.59	2.77	1,672.37	1,669.59	7.15	1,676.75	1,669.59	14.45	1,684.05	1,669.59	29.05	1,698.64	1,669.59	61.16	1,730.76	1,669.59	97.65	1,767.25	1,669.59	153.27	1,822.86			
25/09/2024	1,604.81	2.47	1,607.28	1,604.81	6.36	1,611.18	1,604.81	12.86	1,617.67	1,604.81	25.85	1,630.66	1,604.81	54.42	1,659.24	1,604.81	86.90	1,691.71	1,604.81	136.39	1,741.20			
25/10/2024	1,537.19	2.34	1,539.53	1,537.19	6.04	1,543.23	1,537.19	12.20	1,549.39	1,537.19	24.52	1,561.71	1,537.19	51.62	1,588.81	1,537.19	82.42	1,619.61	1,537.19	129.36	1,666.56			
25/11/2024	1,475.61	2.29	1,477.91	1,475.61	5.91	1,481.53	1,475.61	11.95	1,487.56	1,475.61	24.02	1,499.63	1,475.61	50.57	1,526.19	1,475.61	80.74	1,556.36	1,475.61	126.73	1,602.34			
25/12/2024	1,414.69	2.10	1,416.79	1,414.69	5.42	1,420.11	1,414.69	10.95	1,425.64	1,414.69	22.02	1,436.71	1,414.69	46.36	1,461.05	1,414.69	74.03	1,488.71	1,414.69	116.18	1,530.87			
27/01/2025	1,351.83	2.19	1,354.02	1,351.83	5.65	1,357.48	1,351.83	11.41	1,363.24	1,351.83	22.93	1,374.76	1,351.83	48.28	1,400.11	1,351.83	77.09	1,428.92	1,351.83	120.99	1,472.82			
25/02/2025	1,285.81	1.82	1,287.63	1,285.81	4.70	1,290.51	1,285.81	9.49	1,295.30	1,285.81	19.07	1,304.88	1,285.81	40.15	1,325.96	1,285.81	64.10	1,349.92	1,285.81	100.61	1,386.42			
25/03/2025	1,226.32	1.66	1,227.98	1,226.32	4.29	1,230.60	1,226.32	8.66	1,234.98	1,226.32	17.42	1,243.73	1,226.32	36.67	1,262.98	1,226.32	58.55	1,284.86	1,226.32	91.89	1,318.21			
25/04/2025	1,168.64	1.74	1,170.38	1,168.64	4.49	1,173.13	1,168.64	9.07	1,177.71	1,168.64	18.23	1,186.87	1,168.64	38.39	1,207.03	1,168.64	61.29	1,229.93	1,168.64	96.19	1,264.84			
26/05/2025	1,115.64	1.65	1,117.29	1,115.64	4.24	1,119.88	1,115.64	8.57	1,124.21	1,115.64	17.23	1,132.87	1,115.64	36.28	1,151.92	1,115.64	57.92	1,173.56	1,115.64	90.91	1,206.55			
25/06/2025	1,073.29	1.50	1,074.79	1,073.29	3.88	1,077.16	1,073.29	7.83	1,081.12	1,073.29	15.75	1,089.03	1,073.29	33.16	1,106.45	1,073.29	52.94	1,126.23	1,073.29	83.10	1,156.38			
25/07/2025	1,032.30	1.42	1,033.72	1,032.30	3.66	1,035.96	1,032.30	7.39	1,039.69	1,032.30	14.86	1,047.16	1,032.30	31.29	1,063.58	1,032.30	49.95	1,082.25	1,032.30	78.40	1,110.70			
25/08/2025	984.82	1.38	986.20	984.82	3.56	988.38	984.82	7.20	992.01	984.82	14.47	999.29	984.82	30.47	1,015.28	984.82	48.64	1,033.46	984.82	76.35	1,061.16			

ESTIMATED (AMOUNTS IN EUR)																								
FLOWS			FOR			EVERY			NOTE			WITHOUT			WITHHOLDING			FOR			THE			HOLDER
CPR=20%																								
Date of Payment	CLASS A			CLASS B			CLASS C			CLASS D			CLASS E			CLASS F			CLASS G					
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow			
TOTALS	100,000.00	262.65	100,262.65	100,000.00	677.35	100,677.35	100,000.00	1,368.52	101,368.52	100,000.00	2,750.87	102,750.87	100,000.00	5,792.03	105,792.03	100,000.00	9,247.90	109,247.90	100,000.00	14,514.63	114,514.63			
25/09/2025	923.72	1.30	925.03	923.72	3.36	927.08	923.72	6.78	930.50	923.72	13.63	937.35	923.72	28.69	952.41	923.72	45.81	969.53	923.72	71.89	995.62			
27/10/2025	864.82	1.26	866.09	864.82	3.26	868.09	864.82	6.59	871.41	864.82	13.25	878.07	864.82	27.89	892.72	864.82	44.54	909.36	864.82	69.90	934.73			
25/11/2025	813.50	1.08	814.58	813.50	2.79	816.29	813.50	5.63	819.13	813.50	11.31	824.82	813.50	23.82	837.32	813.50	38.03	851.54	813.50	59.69	873.20			
25/12/2025	763.87	1.05	764.92	763.87	2.72	766.58	763.87	5.49	769.36	763.87	11.03	774.90	763.87	23.22	787.09	763.87	37.08	800.94	763.87	58.19	822.06			
26/01/2026	715.28	1.06	716.34	715.28	2.73	718.01	715.28	5.52	720.80	715.28	11.09	726.37	715.28	23.35	738.63	715.28	37.28	752.56	715.28	58.51	773.79			
25/02/2026	662.99	0.94	663.92	662.99	2.41	665.40	662.99	4.88	667.86	662.99	9.80	672.79	662.99	20.64	683.62	662.99	32.95	695.94	662.99	51.72	714.71			
25/03/2026	617.27	0.82	618.10	617.27	2.13	619.40	617.27	4.30	621.57	617.27	8.64	625.91	617.27	18.18	635.46	617.27	29.03	646.31	617.27	45.56	662.84			
27/04/2026	578.76	0.92	579.68	578.76	2.37	581.13	578.76	4.78	583.54	578.76	9.61	588.37	578.76	20.24	599.00	578.76	32.32	611.08	578.76	50.73	629.49			
25/05/2026	550.43	0.74	551.17	550.43	1.90	552.33	550.43	3.84	554.27	550.43	7.71	558.14	550.43	16.23	566.66	550.43	25.92	576.35	550.43	40.68	591.11			
25/06/2026	525.70	0.77	526.47	525.70	1.99	527.69	525.70	4.01	529.72	525.70	8.06	533.77	525.70	16.98	542.68	525.70	27.11	552.82	525.70	42.55	568.26			
27/07/2026	501.62	0.75	502.37	501.62	1.94	503.55	501.62	3.91	505.53	501.62	7.86	509.48	501.62	16.55	518.17	501.62	26.42	528.04	501.62	41.47	543.09			
25/08/2026	475.90	0.64	476.54	475.90	1.65	477.56	475.90	3.34	479.24	475.90	6.72	482.62	475.90	14.15	490.05	475.90	22.59	498.49	475.90	35.46	511.36			
25/09/2026	449.27	0.65	449.91	449.27	1.67	450.94	449.27	3.37	452.64	449.27	6.78	456.04	449.27	14.27	463.54	449.27	22.78	472.05	449.27	35.76	485.02			
26/10/2026	422.53	0.61	423.14	422.53	1.57	424.11	422.53	3.18	425.71	422.53	6.39	428.93	422.53	13.46	435.99	422.53	21.49	444.02	422.53	33.72	456.26			
25/11/2026	399.19	0.56	399.75	399.19	1.44	400.63	399.19	2.90	402.10	399.19	5.84	405.03	399.19	12.29	411.48	399.19	19.62	418.81	399.19	30.79	429.98			
25/12/2026	376.83	0.53	377.36	376.83	1.36	378.19	376.83	2.74	379.57	376.83	5.50	382.34	376.83	11.59	388.42	376.83	18.50	395.34	376.83	29.04	405.88			

ESTIMATED (AMOUNTS IN EUR)				FLOWS			FOR			EVERY			NOTE			WITHOUT			WITHHOLDING			FOR			THE			HOLDER		
CPR=20%																														
Date of Payment	CLASS A			CLASS B			CLASS C			CLASS D			CLASS E			CLASS F			CLASS G											
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow									
TOTALS	100,000.00	262.65	100,262.65	100,000.00	677.35	100,677.35	100,000.00	1,368.52	101,368.52	100,000.00	2,750.87	102,750.87	100,000.00	5,792.03	105,792.03	100,000.00	9,247.90	109,247.90	100,000.00	14,514.63	114,514.63									
25/01/2027	355.44	0.51	355.95	355.44	1.32	356.76	355.44	2.67	358.11	355.44	5.36	360.81	355.44	11.30	366.74	355.44	18.03	373.48	355.44	28.31	383.75									
25/02/2027	5,905.72	0.48	5,906.20	5,905.72	1.25	5,906.97	5,905.72	2.52	5,908.24	5,905.72	5.06	5,910.78	5,905.72	10.65	5,916.37	5,905.72	17.01	5,922.73	5,905.72	26.70	5,932.42									



#### 4.11. Representation of Noteholders

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

Additionally, the Meeting of Creditors shall be established upon and by virtue of the Deed of Incorporation and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Issuer.

The terms and conditions of the rules for the Meeting of Creditors (the "**Rules**") are the following:

### RULES FOR THE MEETING OF CREDITORS

#### TITLE I GENERAL PROVISIONS

##### Article 1

###### *General*

- 1.1 *According to Article 37 of Law 5/2015, the Meeting of Creditors will be validly constituted upon execution of the public deed for the incorporation of the Issuer and asset-backed securities issuance.*
- 1.2 *The contents of these Rules are deemed to form part of each Note issued by the Issuer.*
- 1.3 *The Rules also govern the relationship of the Noteholders with the Liquidity Reserve Loan Provider and the Start-up Loan Provider (the "**Other Creditor**"). No creditor of the Issuer other than the Noteholders and the Other Creditor shall have the right to vote at any Meeting of Creditors.*
- 1.4 *Any matter relating to the Meeting of Creditors which is not regulated under these Rules shall be regulated in accordance with Article 37 of the Law 5/2015 and, if applicable, in accordance with the provisions contained in Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Capital Companies Act ("**Capital Companies Act**"), relating to the Security-holders' Syndicate ("*sindicato de obligacionistas*"), as amended.*
- 1.5 *All and any Noteholders and the Other Creditor are members of the Meeting of Creditors and shall be subject to the provisions established in these Rules as modified by the Meeting of Creditors.*
- 1.6 *The Meeting of Creditors convened by the Management Company shall have the objective of defending the interests of the Noteholders and the Other Creditor but limited to what is set out in the Transaction Documents and without distinction between the different Classes of Noteholders and Other Creditor. Any information given to one Class of Noteholders must be given to the rest of Noteholders and the Other Creditor.*

##### Article 2

###### *Definitions*

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

- **“Extraordinary Resolution”** means a resolution passed at a Meeting of Creditors duly convened and held in accordance with the Rules which is necessary to approve a Reserved Matter.
- **“Resolution”** means a resolution (different from the Extraordinary Resolutions) passed by the applicable Noteholders or Other Creditor at a Meeting of Creditors or by virtue of a Written Resolution.
- **“Transaction Party”** means any person who is a party to a Transaction Document and **“Transaction Parties”** means some or all of them.
- **“Transaction Documents”** means the following documents: (i) Deed of Incorporation of the Issuer; (ii) Master Receivables Sale and Purchase Agreement; (iii) the Servicing Agreement; (iv) the Liquidity Reserve Loan Agreement; (v) the Account Bank Agreement; (vi) the Paying Agency Agreement; (vii) the Interest Rate Swap Agreements and the Swap Guarantee; (viii) the Notes Subscription Agreement; (ix) the Start-up Loan Agreement; and (x) any other documents executed from time to time after the Issuer Incorporation Date in connection with the Issuer and designated as such by the relevant parties.
- **“Written Resolution”** means a Resolution in writing approved by or on behalf of all Noteholders and the Other Creditor for the time being outstanding who for the time being entitled to receive notice of a meeting in accordance with the Rules for the Meeting of Creditors, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders or by or on behalf of one or more of the Other Creditor.

### **Article 3**

#### *Separate and combined meetings*

- 3.1 A Resolution or an Extraordinary Resolution (other than that which is passed to decide the Early Liquidation of the Issuer) which in the opinion of the Management Company affects the Notes of only one Class and/or the Other Creditor shall be transacted at a separate meeting of the Noteholders of such Class and/or the Other Creditor without prejudice of the provisions of section 1.6 above.
- 3.2 A Resolution or an Extraordinary Resolution (other than that which is passed to decide the Early Liquidation of the Issuer) which in the opinion of the Management Company affects the Noteholders of more than one Class of Notes and/or the Other Creditor but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the holders of the other Class/es of Notes and/or the Other Creditor shall be transacted either at separate Meeting of Creditors of each such Class or at a single Meeting of Creditors of the affected Classes of Notes or at a single Meeting of Creditors of the affected Classes of Notes and the Other Creditor as the Management Company shall determine in its absolute discretion without prejudice of the provisions of section 1.6 above.
- 3.3 A Resolution or an Extraordinary Resolution (other than that which is passed to decide the Early Liquidation of the Issuer) which in the opinion of the Management Company affects the Noteholders of more than one Class of Notes and/or the Other Creditor and gives rise to any actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of other Class/es of Notes and/or the Other Creditor shall be transacted at separate meetings of the Noteholders of each such Class of Notes and of the Other Creditor without prejudice of the provisions of section 1.6 above.
- 3.4 An extraordinary Resolution which is passed to decide the Early Liquidation of the Issuer shall be transacted at a single Meeting of Creditors of all Classes of Notes and the Other Creditor.

### **Article 4**

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

- 4.1 A Meeting of Creditors shall be convened or call for a Written Resolution shall be made by the Management Company upon the request in writing of a Class or Classes of Noteholders or the Other Creditor holding no less than 10 per cent of the aggregate Principal Amount Outstanding of the Notes of the relevant Class

or Classes or the outstanding principal amount due to such Other Creditor. Noteholders and the Other Creditor can also participate in a Meeting of Creditors convened by the Management Company.

- 4.2 However, unless the Management Company, on behalf of the Issuer, has an obligation to take such action under these Rules, the Noteholders and the Other Creditor are not entitled to instruct or direct the Management Company to take any actions without the consent of the Meeting of Creditors.

## TITLE II MEETING PROVISIONS

### Article 5

#### *Convening of Meeting*

- 5.1 The Management Company may at its discretion convene a meeting at any time and shall convene a meeting if so instructed by the relevant percentage of Noteholders or the Other Creditor set forth in section 4.1 above.
- 5.2 Whenever the Management Company is about to convene any such meeting, it shall immediately give notice of the date thereof and of the nature of the business to be transacted thereat, through the publication of a material event (hecho relevante) with the CNMV.
- 5.3 The resources needed and the costs incurred for each Meeting of Creditors shall be provided and borne by the Issuer.
- 5.4 For each Meeting of Creditors, the Management Company will designate a representative and, therefore, no commissioner (comisario) shall be appointed for any Meeting of Creditors.

### Article 6

#### *Notice*

- 6.1 The Management Company shall give at least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the initial meeting ("**Initial Meeting**") to the Noteholders and the Other Creditor.
- 6.2 Without prejudice to the above, the Management Company may adjourn such Initial Meeting for 10 calendar days ("**Adjourned Meeting**").

### Article 7

#### *Quorums at Initial Meeting and Adjourned Meetings*

- 7.1 The quorum at any Initial Meeting to vote on a Resolution shall be at least one or more persons holding or representing a majority (more than fifty per cent (50%)) of the Principal Amount Outstanding of the Notes of the relevant Class or Classes.
- 7.2 The quorum at any Adjourned Meeting to vote on a Resolution shall be at least one or more persons being or representing Noteholders of the relevant Class or Classes.
- 7.3 The quorum at any Initial Meeting to vote on an Extraordinary Resolution shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Principal Amount Outstanding of the Notes of the relevant Class or Classes form a quorum unless the Reserved Matter is to decide the Early Liquidation of the Issuer in accordance with Article 23.2 b) of Law 5/2015, in which case it shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Principal Amount Outstanding of the Notes and the outstanding principal amount due to the Other Creditor.

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

## **Article 8**

### *Required Majority*

- 8.1 *A Resolution or an Extraordinary Resolution is validly passed at any Initial Meeting and/or Adjourned Meeting when not less than seventy-five per cent (75%) of votes cast by the Noteholders or the Other Creditor attending the relevant meeting have been cast in favour of it.*
- 8.2 *An Extraordinary Resolution to decide the Early Liquidation of the Issuer in accordance with Article 23.2 b) of Law 5/2015 is validly passed at any Initial Meeting and/or Adjourned Meeting when not less than seventy-five per cent (75%) of the total outstanding principal held by the Noteholders and the total outstanding principal held by the Other Creditor have been cast in favour thereof, also taking into account those not attending the relevant meeting.*
- 8.3 *For the purposes of calculating the required majority, the entitlement of the Noteholders and Other Creditor to vote shall be determined by reference to the Principal Amount Outstanding of the Notes of the relevant Class or Classes or the outstanding principal due to the Other Creditor on the immediately preceding Payment Date to the convening of the Meeting.*
- 8.4 *Any Resolution or Extraordinary Resolution (except an Extraordinary Resolution to decide the Early Liquidation of the Issuer in accordance with Article 23.2 b) of Law 5/2015) whose decision may adversely modify the ranking in the priority of any payment to the Swap Counterparty or may change any Transaction Document in a manner that causes the Swap Counterparty to pay more or receive less, shall also require a formal approval from the Swap Counterparty before being validly passed by the required majority.*

## **Article 9**

### *Written Resolution*

- 9.1 *A Written Resolution is validly passed in respect of a Class of Notes or the Other Creditor when it has been approved by or on behalf of the Noteholders and the Other Creditor (as applicable) holding one hundred per cent (100%) of the Principal Amount Outstanding of the relevant Class of Notes or the relevant credit. A Written Resolution shall take effect as if it were an Extraordinary Resolution.*
- 9.2 *Any Written Resolution whose decision may adversely modify the ranking in the priority of any payment to the Swap Counterparty or may change any Transaction Document in a manner that causes the Swap Counterparty to pay more or receive less, shall also require a formal approval from the Swap Counterparty before being validly passed by the required majority*

## **Article 10**

### *Matters requiring an Extraordinary Resolution*

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

## **Article 11**

### *Reserved Matters*

11.1 The following are “**Reserved Matters**”:

- (i) to change any date fixed for the payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest due on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity;
- (ii) to change the margin on any Class of the Notes;
- (iii) to approve a proposed Base Rate Modification following the negative consent notified to the Management Company from Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of all Floating Rate Notes then outstanding;
- (iv) to change the currency in which amounts due in respect of the Notes are payable;
- (v) to alter the priority of payment of interest or principal in respect of the Notes;
- (vi) to change the quorum required at any Meeting of Creditors or the majority required to pass an Extraordinary Resolution (other than that which must be passed to decide the Early Liquidation of the Issuer);
- (vii) to authorise the Management Company or (if relevant) any other Transaction Party to perform any act or omission which is not expressly regulated under the Deed of Incorporation and other Transaction Documents;
- (viii) to de-list all or part of the Notes;
- (ix) to approve the Early Liquidation of the Issuer in accordance with Article 23.2.b) of Law 5/2015;
- (x) to approve any proposal by the Management Company for any modification of the Deed of Incorporation or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (xi) to instruct the Management Company or any other person to do all that may be necessary to give effect to any Extraordinary Resolution;
- (xii) to give any other authorisation or approval which under the Deed of Incorporation or the Notes is required to be given by Extraordinary Resolution;
- (xiii) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution;
- (xiv) to deliver a Notes Acceleration Notice; and
- (xv) to amend this definition of Reserved Matters.

## **Article 12**

### *Relationships between Classes of Noteholders*

12.1 In relation to each Class of Notes:

- (a) *a Resolution or Extraordinary Resolution of any Class of Notes shall only be effective if it is sanctioned by an Extraordinary Resolution of the holders of the other Class of Notes ranking senior to such Class (unless the Management Company considers that none of the holders of the other Class of Notes ranking senior to such Class would be materially prejudiced by the absence of such sanction); and*
- (b) *any Resolution or Extraordinary Resolution passed at a Meeting of Creditors of one or more Classes of Notes duly convened and held in accordance with these Rules and the Deed of Incorporation shall be binding upon all Noteholders, whether or not present at such meeting and whether or not voting.*

### **Article 13**

#### *Relationships between Noteholders and the Other Creditor*

- 13.1 *Any resolution passed at a Meeting of Creditors duly convened and held in accordance with these Rules and the Deed of Incorporation shall be binding upon all Noteholders and the Other Creditor, whether or not present at such meeting and whether or not voting.*
- 13.2 *In addition, so long as any Notes are outstanding and there is, in the Management Company's sole opinion, a conflict between the interests of the Noteholders and the Other Creditor, the Management Company shall have regard solely to the interests of the Noteholders in the exercise of its discretion.*

### **Article 14**

#### *Domicile*

- 14.1 *The Meeting of Creditors' domicile is located at the Management Company's registered office, i.e., Calle Principe De Vergara 131, 28002 Madrid (Spain).*
- 14.2 *Nevertheless, the Meeting of Creditors may meet whenever appropriate at any other venue in the city of Madrid, with express specification in the notice of call to meeting.*

## **TITLE III GOVERNING LAW AND JURISDICTION**

### **Article 15**

#### *Governing law and jurisdiction*

- 15.1 *These Rules and any non-contractual obligations arising therefrom or in connection therewith are governed by, and will be construed in accordance with, the common laws of Spain.*
- 15.2 *All disputes arising out of or in connection with these Rules, including those concerning the validity, interpretation, performance and termination hereof, shall be exclusively settled by the Courts of the city of Madrid.*

#### **4.12. Resolutions, authorisations and approvals by virtue of which the securities have been created and/or issued**

##### **4.12.1. Corporate resolutions**

##### ***Resolution to set up the Issuer, acquire the Receivables, and issue the Notes:***

The resolutions adopted by the Board of Directors of the Management Company on 15 April 2021 approved to (i) incorporate the Issuer, (ii) acquire the Receivables to be pooled in the Issuer, (iii) issue of Notes and (iv) appoint DELOITTE as the Fund's Auditor for 2021, 2022 and 2023.

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

At a meeting held on 30 March 2021, the Board of Directors of the Seller approved the assignment, once or several times, of receivables deriving from loans and/or credits without mortgage security, granted by BANCO

CETELEM for financing the purchase by individuals of new and/or used vehicles originated at a car dealerships, initially, amounting in aggregate to not more than EUR 1,500,000,000.00 to one or several open-end securitisation funds, sponsored by BNP PARIBAS.

#### **4.12.2. Registration by the CNMV**

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

This Prospectus has been registered in the CNMV's Official Registers on 22 June 2021.

##### **(i) Certification of the Deed of Incorporation of the Issuer**

Upon the CNMV registering this Prospectus, the Management Company shall proceed, with BANCO CETELEM, as Seller of the Receivables, to execute on 23 June 2021 the Deed of Incorporation whereby AUTONORIA SPAIN 2021, FONDO DE TITULIZACIÓN will be incorporated and the Issuer will issue the Notes, and will execute the Master Receivables Sale and Purchase Agreement by virtue of which the Seller will assign the Initial Receivables to the Issuer.

The Management Company declares that the contents of the Deed of Incorporation will be fully consistent with the provisions of the drafts of the Deed of Incorporation delivered to the CNMV. Under no circumstances will the terms of the Deed of Incorporation contradict, modify, alter or render null and void the contents of this Prospectus. The Deed of Incorporation will be executed on the Issuer Incorporation Date.

The Management Company will forward (i) a PDF copy of the Deed of Incorporation to the CNMV for filing with the official registers, and (ii) a copy of the Deed of Incorporation to IBERCLEAR.

#### **4.13. The issue date of the securities**

Issuance of the Notes shall be effected by the Deed of Incorporation on the Issuer Incorporation Date.

##### **4.13.1. Group of potential investors**

The issuance of the Notes is directed towards qualified investors (as defined in article 39 of Royal Decree 1310/2005). Consequently, in accordance with the Securities Market Act and applicable implementing regulations, the offer of the Notes shall not be considered a public offering.

By subscribing the Notes, each Noteholder agrees to the terms of the Deed of Incorporation and this Prospectus.

BANCO CETELEM shall partially subscribe for Notes in each Class at the Issuer Incorporation Date as detailed in section 4.2.3 of this Securities Note and, if applicable, BNP PARIBAS and/or BANCO CETELEM may subscribe the Notes not placed during the Subscription Period among qualified investors by the Lead Manager, as detailed in section 4.2.3 of this Securities Note.

#### **Tranches**

Each Class is composed of a single placement class.

##### **4.13.2. MIFID II/MIFIR and PRIIPS**

The new regulatory framework established by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MIFID II") and by Regulation 600/2013/EU of the European Parliament and of Council of 15 May

2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (“**MIFIR**”) has been mainly implemented in Spain through Royal Decree 14/2018, of 28 September and Royal Decree 1464/2018, of 21 December. The potential investors in the Notes must carry their own analysis on the risks and costs which MIFID II/MIFIR or their future technical standards may imply for the investment in Notes.

Solely for the purposes of manufacturer’s (BNP PARIBAS) product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MIFID II; (ii) who have informed or advance acknowledge and/or experience in financial products; (iii) who can bear losses up to the initially invested capital; (iv) have, among others, the objectives and need of growth or income; (iv) have a long term investment horizon; and (v) all channels for distribution of the Notes are appropriate. Such target market assessment indicates that the Notes are incompatible with the needs, characteristic and objectives of clients which are retail clients (as defined in MIFID II) and accordingly the Notes shall not be offered or sold to any retail clients. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment. However, a distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Therefore, the Notes shall not offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II. Consequently, no key information document (KID) required by Regulation (EU) No 1286 of the European Parliament and of the Council of 26 November 2014 on key information documents for package retail and insurance-based investment products (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making then available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

By subscribing the Notes, each Noteholder agrees to the terms of the Deed of Incorporation and this Prospectus.

#### **4.13.3. Subscription period**

The Issuer, through the Management Company, will enter into a Notes Subscription Agreement under which the Lead Manager has agreed, on a best efforts basis and upon the satisfaction of certain conditions precedent, to procure subscription for and/or place the Notes (not subscribed by BANCO CETELEM) during the Subscription Period with qualified investors for the purposes of article 39 of Royal Decree 1310/2005. Despite the fact that no underwriting commitment by the Lead Manager is agreed in the Notes Subscription Agreement, as indicated in section 4.2.3 of the Securities Notes, BANCO CETELEM and/or BNP PARIBAS may subscribe the Notes not placed during the Subscription Period among qualified investors by the Lead Manager.

The Subscription Period will begin at 9:00 am CET on 24 June 2021 and will end on the same day at 11:00 am CET.

Once the Subscription Period has ended, and before 13:00 pm CET on the same day, the Lead Manager will notify BANCO CETELEM, BNP PARIBAS and the Management Company of the number and amount of Notes of each Class that have been placed amongst investors (including those which BANCO CETELEM and/or BNP PARIBAS might have subscribed in case not all Notes would have been placed among qualified investors after the end of the Subscription Period by the Lead Manager).



Once the Subscription Period has elapsed, upon notification of the Management Company, the Paying Agent will duly notify IBERCLEAR a break-down of the subscription of the Notes to be registered in the relevant accounts opened in IBERCLEAR by the corresponding participating entities.

#### **4.13.4. Disbursement date and form**

On 28 June 2021 (the “**Disbursement Date**”), BANCO CETELEM shall pay to Issuer through the Paying Agent for the same value date, the subscription price of the Notes that they have subscribed (less the amount of any set off in respect of the Purchase Price corresponding to the Initial Receivables that the Issuer must pay to BANCO CETELEM on such date).

On the Disbursement Date, the Lead Manager will pay to the Issuer before through the Paying Agent for same value date, the subscription price of the remaining Notes not subscribed by BANCO CETELEM.

If BANCO CETELEM and/or BNP Paribas subscribe for and purchase the Notes not placed by the Lead Manager during the Subscription Period, BANCO CETELEM and/or BNP Paribas, as applicable, shall pay to the Issuer on the Disbursement Date, through the Paying Agent for the same value date, the subscription price of such Notes (less, in the case of BANCO CETELEM, the amount of any set-off against the Purchase Price of the Initial Receivables that the Issuer must pay to BANCO CETELEM on such date).

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

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

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

INTERMONEY TITULIZACIÓN, S.G.F.T., S.A., as the Management Company, on behalf of the Issuer shall request the admission of the issue to trading on the AIAF.

The Management Company's LEI Code is 959800WRDNTXKQPU1358.

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

#### **5.1. Indication of the Market where the securities will be traded**

The Management Company shall, upon the Notes having been paid up, apply for these Notes to be admitted to trading on AIAF, which is a qualified official secondary securities market pursuant to Article 43.2 d) of the Securities Market Act. The Management Company undertakes to carry out any action that may be necessary in order for that definitive admission to trading be achieved not later than one (1) month after the Issuer Incorporation Date.

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

In the event that, by the end of the one (1) month period referred to in the first paragraph of this section, the Notes are not admitted to trading on the AIAF, the Management Company shall forthwith proceed to notify

Noteholders thereof, moreover informing of the reasons preventing such admission to trading, using the extraordinary notice procedure provided for in section 4 of the Additional Information.

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

## **5.2. Paying agents and depository institutions**

### **5.2.1. Paying Agent**

The Notes will be serviced through the Paying Agent. Payment of interest and repayments shall be notified to Noteholders in the events and in such advance as may be provided for each case in section 4 of the Additional Information. Interest and amortisation of principal shall be paid to Noteholders by the relevant IBERCLEAR members and to the latter in turn by IBERCLEAR, the institution responsible for the accounting record.

The Management Company shall, for and on behalf of the Issuer, enter with BP2S into a paying agency agreement (the “**Paying Agency Agreement**”) to service the Notes, the most significant terms of which are given in section 3.4.8.2 of the Additional Information.

### **5.2.2. Depository institutions**

Not applicable.

## **6. EXPENSE OF THE ADMISSION TO TRADING**

### **6.1. An estimate of the total expenses related to the issuance and admission to trading of the Notes**

The expected expenses to be paid by the Issuer deriving from setting up the Issuer and the issue and admission to trading of the Notes amount to EUR 611,915.53. These expenses include, inter alia, the initial Management Company fee, rating agencies' fees, CNMV fees, AIAF and IBERCLEAR fees:

<b>Euros</b>	
<b>Costs of incorporation and issuance (expenses relating to documentation, advertising, official charges and others):</b>	
CNMV charges:	61,818.06 €
AIAF fees:	72,721.00 €
IBERCLEAR fees:	12,100.00 €
Other (Rating Agencies and Management Company fees)	465,276.47 €
<b>TOTAL</b>	<b>611,915.53 €</b>

These expenses will be paid out of the Start-up Loan Agreement.

## **7. ADDITIONAL INFORMATION**

### **7.1. Statement of the capacity in which the advisors have acted.**

CUATRECASAS, as independent legal adviser, has provided legal advice for establishing the Issuer and issuing the Notes and has been involved in drafting this Prospectus and in reviewing its legal, tax and contractual implications, the transaction and financial service agreements referred to herein, the Deed of Incorporation and

the other Transaction Documents. Cuatrecasas shall issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.

PCS has been designated as the Third Party Verification Agent.

DELOITTE has issued the Special Securitisation Report on the Preliminary Portfolio for the purposes of complying with the provisions of EU Securitisation Regulation.

**7.2. Other information in the Securities Note which has been audited or reviewed by auditors or where auditors have produced a report**

Not applicable.

**7.3. Ratings**

Fitch and Moody's have, on the registration date of this Prospectus, assigned the following provisional ratings to the following Note Classes, and expect to assign the same final ratings on or before the Disbursement Date.

Note Class	Moody's	Fitch
Class A	Aa1 (sf)	AAAsf
Class B	Aa2 (sf)	AA+sf
Class C	A2 (sf)	Asf
Class D	Baa2 (sf)	BBB+sf
Class E	Ba2 (sf)	BB+sf
Class F	B1 (sf)	B+sf
Class G	NR	NR

If the Rating Agencies do not assign such ratings as final (unless they are upgraded) this circumstance shall forthwith be notified to the CNMV and be publicised in the manner provided for in section 4 of the Additional Information. Furthermore, this circumstance would result in the termination of the incorporation of the Issuer, the issuance of the Notes, all agreements (except for the Start-Up Loan Agreement in relation to the expenses for the incorporation of the Fund), and the assignment of the Initial Receivables, as provided for in section 4.4.4 (iv) of the Registration Document.

**Rating considerations**

The meaning of the ratings assigned to the Class A, Class B, Class C, Class D, Class E and Class F Notes by Fitch and Moody's can be viewed at those Rating Agencies' websites: respectively, [www.fitchratings.com](http://www.fitchratings.com) and [www.moodys.com](http://www.moodys.com).

As of 31 October 2011, the abovementioned Rating Agencies are registered and authorised by the ESMA as European Union Credit Rating Agencies in accordance with the provisions of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on Credit Rating Agencies.

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

The abovementioned credit ratings are intended purely as an opinion and should not prevent potential investors from conducting their own analyses of the securities to be acquired.

The Rating Agencies may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to their notice. Those events, which shall not constitute neither an Issuer Mandatory Early Liquidation Event nor Issuer Optional Early Liquidation Event, shall forthwith be notified to both the CNMV and the Noteholders, in accordance with the provisions of section 4 of the Additional Information.

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

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

Fitch's Ratings of structured finance obligations on the long-term scale consider the obligations' relative vulnerability to default. These ratings are typically assigned to an individual security or tranche in a transaction and not to an issuer.

- AAA(sf): Highest Credit Quality. AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
- AA(sf): Very High Credit Quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

- A(sf): High Credit Quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
- BBB(sf): Good Credit Quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.
- BB(sf): Speculative. 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.
- B(sf): Highly Speculative. 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to 'AAA' ratings and ratings below the 'CCC' category.

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

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

### *(Annex 19 to Prospectus Delegated Regulation)*

#### 1. THE SECURITIES

##### 1.1. **A statement that a notification has been, or is intended to be communicated to ESMA, as regards simple, transparent and standardised securitisation ('STS') compliance, where applicable**

The securitisation transaction described in this Prospectus is intended to qualify as a simple, transparent and standardised securitisation ('STS-Securitisation') within the meaning of article 18 of the EU Securitisation Regulation. Consequently, on or about the Issuer Incorporation Date, BANCO CETELEM, as Originator, will submit a STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation (the "**STS Notification**"), pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation shall be notified to ESMA with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation (<https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>). The Management Company, by virtue of a delegation by the Originator, shall notify the CNMV -in its capacity as competent authority-, of the submission of such mandatory STS Notification from the Originator to ESMA, and attaching said notification.

The UK Securitisation Regulation also includes provisions intended to implement the revised securitisation framework developed by the Basel Committee on Banking Supervision (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as STS securitisations within the meaning of Article 18(1) of the UK Securitisation Regulation ("**UK STS**").

The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the Securitisation EU Exit Regulations, Article 18 of the UK Securitisation Regulation is effective without the amendments made by regulation 18 of the UK Securitisation EU Exit Regulations in the case of a "relevant securitisation", as defined therein, and consequently a securitisation which meets the requirements for an STS-Securitisation for the purposes of the EU Securitisation Regulation, which is notified to ESMA in accordance with the applicable requirements before the expiry of the period of two (2) years specified in Article 18(3) of the Securitisation EU Exit Regulations, as amended, and which is included in the list of STS-Securitisations administered by ESMA in accordance with Article 27(5) of the EU Securitisation Regulation (the "**ESMA List**") may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Regulation.

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

None of the Management Company, on behalf of the Issuer, BANCO CETELEM (in its capacity as Originator), the Sole Arranger, the Lead Manager or any other party to the Transaction Documents gives any explicit or implied representation or warranty as to (i) the inclusion of the securitisation transaction described in this Prospectus in the ESMA List, and (ii) that this securitisation transaction shall be recognized or designated as 'STS', 'STS-Securitisation' or 'simple, transparent and standardised' within the meaning of Article 18 of the EU Securitisation Regulation after the date of notification to ESMA. Investors should conduct their own research regarding the status of the STS Notification on the ESMA website (<https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>). Investors should also note that, to the extent that the securitisation transaction described in this Prospectus is designated as a STS-Securitisation, such designation is not an assessment by any party as to the creditworthiness of such securitisation transaction but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with the "STS" requirements set out in the EU Securitisation Regulation.

BANCO CETELEM, as Originator, shall be responsible for compliance of the transaction with the requirements of articles 19 to 22 of the EU Securitisation Regulation and shall immediately notify ESMA and inform its competent authority when the transaction no longer meets the requirements of Article 19 to 22 of the EU Securitisation Regulation.

BANCO CETELEM, as Originator, has used the service of PCS, as a Third Party Verification Agent in connection with an assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the STS Verification). It is expected that the STS Verification prepared by PCS (i) will be issued on or prior to the Issuer Incorporation Date, and (ii) will be available for investors on the PCS website (<https://www.pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>.

There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either at issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the STS Verification, this shall not, under any circumstances, affect the liability of the Seller and the Issuer in respect of its legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 of the EU Securitisation Regulation.

The STS Verification is not a recommendation to buy, sell or hold securities, is not investment advice whether generally or as defined under MiFID II (2014/65/UE) and is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

Investors should conduct their own research regarding the nature of the STS Verification and must read the information available in <http://pcsmarket.org>. In the provision of STS Verification, PCS bases its decision on information provided directly and indirectly by the Seller. For the avoidance of doubt, the PCS website and the contents thereof do not form part of this Prospectus.

Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the transaction described in this Prospectus not being considered a UK STS securitisation under the UK Securitisation Regulation, or it being deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation as a result of meeting the "STS" requirements for purposes of the EU Securitisation Regulation and being so notified and included in the ESMA List. No assurance can be provided that the securitisation transaction described in this Prospectus does or will continue to meet the "STS" requirements or to qualify as an STS-Securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation EU Exit Regulations as at the date of this Prospectus or at any point in time in the future.

#### **1.2.1. CRR Assessment**

The Seller has also used the service of PCS in connection with the CRR Assessment. It is expected that the CRR Assessment prepared by PCS will be available on the PCS website (<https://www.pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.

In addition, for the avoidance of doubt, the Seller has not used the service of PCS, as a verification agent authorised under article 28 of the EU Securitisation Regulation, to prepare the CRR Assessment; therefore, the relevant entities shall make their own assessments with respect to compliance with such provisions of the CRR Regulation.

Furthermore, the PCS Assessments are not an opinion on the creditworthiness of the Notes nor on the level of risk associated with an investment in the Notes. It is not an indication of the suitability of the Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the EU Due Diligence Requirements or the UK Due Diligence Requirements, as applicable, need to make their own independent assessment and may not solely rely on the PCS Assessments, the STS Notification or other disclosed information. No assessment has been made with respect to compliance with any requirements of the CRR, as it forms part of UK domestic law by virtue of the EUWA and as amended, or with article 7 and 13 of Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, as it forms part of UK domestic law by virtue of the EUWA and as amended.

### **1.3. The minimum denomination of an issue**

The Issuer shall be set up with the Initial Receivables which BANCO CETELEM will assign to the Issuer on the Issuer Incorporation Date upon being established and their total principal shall be equal to or slightly under EUR 1,000,000,000.00, amount which represents the aggregate face value amount of the Class A, Class B, Class C, Class D, Class E, Class F and Class G Notes.

### **1.4. Confirmation that the information relating to an undertaking/obligor not involved in the issue has been accurately reproduced from the information published by the undertaking/obligor**

Not applicable.

## **2. THE UNDERLYING ASSETS**

### **2.1. Confirmation that the securitized assets backing the issue have characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the securities**

Based on the selected loan information supplied by the Seller, the Special Securitisation Report on certain features and attributes of a sample of all of BANCO CETELEM's selected loans from which the Initial Receivables will be taken to be assigned to the Issuer, and the Eligibility Criteria required for the purchase of Additional Receivables, the Management Company and the Seller confirm that, having regard to their contractual characteristics, the flows of principal, ordinary interest and any other amounts to be generated by the securitised Receivables may allow the payments due and payable on the Notes issued to be satisfied.

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

Upon the occurrence of any of the events described in section 4.4.3 of the Registration Document, the Management Company may or shall carry out the Early Liquidation of the Issuer and thereby the Early Amortisation of the Notes.

Not all the Notes issued have the same risk of default. Hence the different credit ratings assigned by the Rating Agencies to the Class A, Class B, Class C, Class D, Class E and Class F Notes, detailed in section 7.5 of the Securities Note.

### **2.2. Assets backing the issue**

The Receivables to be pooled in the Fund comprising the Initial Receivables assigned to the Fund upon being established, and the Additional Receivables later assigned during the Revolving Period shall exclusively consist of Receivables owned by and carried as assets of BANCO CETELEM under auto loans granted to individuals resident in Spain for financing the purchase of New Vehicles, Used Vehicles or Recreational Vehicles originated



at car dealerships, and to finance the insurance premium of the relevant Insurance Policy. **“Recreational Vehicle”** means any automobile or any motorcycle which is primarily intended for recreational and leisure activities such as vacations and camping.

The requirements to be met by the Receivables to be assigned to the Fund, the characteristics of the Initial Receivables and the system for subsequent assignments of Additional Receivables during the Revolving Period, are described below in sections 2.2.2 and 3.3 of this Additional Information in accordance with the provisions of the Deed of Incorporation.

### **Maximum Receivables Amount**

The maximum amount of the Outstanding Principal Balance of Non-Defaulted Purchased Receivables pooled in the Issuer will be equal to EUR 1,000,000,000.00 (the **“Maximum Receivables Amount”**), equivalent to the face value amount of the issue of Class A, Class B, Class C, Class D, Class E, Class F and Class G Notes.

### **Description of the Ancillary Rights**

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller will sell and transfer, together with the selected Receivables which are intended to be sold and assigned by the Seller to the Issuer on each Purchase Date, the related Ancillary Rights.

**“Ancillary Rights”** means with respect to each Receivable, (i) any reservation of title; (ii) any personal guarantee; and (iii) any rights derived from the insurance policies with a payment protection plan with BANCO CETELEM as the beneficiary (death, total permanent disability due to accident, temporary disability, unemployment or Guaranteed Auto Protection insurance), if any, related to the Loan Agreements.

### **Consumer Protection Law and linked contracts under the Law 16/2011**

The Issuer may be exposed to the occurrence of credit risk in relation to Borrowers who are individuals acting as consumers for non-business purposes and who have entered into the Loan agreements. Such Borrowers benefit from the protective provisions of the Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws (*Real Decreto Legislativo 1/2007, de 16 de noviembre, por el que se aprueba el texto refundido de la Ley General para la Defensa de los Consumidores y Usuarios y otras leyes complementarias*) (the **“Consumer Protection Law”**) and Law 16/2011, of June 24, on consumer credit agreements (*Ley 16/2011, de 24 de junio, de contratos de crédito al consumo*) (**“Law 16/2011”**).

- (i) Consumers' rights *vis-à-vis* the seller of the Vehicle

In particular, if the Vehicles do not conform to the sale agreement, consumers may (pursuant to Articles 119 and 120 of the Consumer Protection Law) choose to either claim from the seller the repair or to demand the replacement of the Vehicles (both options, free of charge for the consumer), unless either of these two options is objectively impossible or disproportionate.

The options will be considered disproportionate when the forms of remedy, in comparison to the other, impose unreasonable costs on the seller of the Vehicles, taking into account: (i) the value of the Vehicle had it been fully compliant; (ii) the materiality of the lack of conformity; and (iii) whether the alternative remedy may cause less inconveniences for the customer. Costs shall be considered unreasonable when the expenses corresponding to one form of remedy are materially higher than those associated to the other form of remedy.

If the abovementioned measures were not possible, within a reasonable period of time, the customer would be entitled either to a price reduction or contract termination, at the consumer's choice. However, such termination is not an eligible remedy if the lack of conformity is considered minor.

The above remedies are generally available for any lack of conformity arising within 2 years as from the date of delivery. Henceforth, the consumer claims are subject to a 3 year term (as from the delivery date) statute of limitations. Nevertheless, it cannot be ruled out that, in certain circumstances, a Spanish court counts the above terms as from the date when the lack of conformity has become of the public knowledge.

Nevertheless, the above remedies do not preclude the right of customers to be indemnified for damages (if any and provided that they are duly evidenced) caused to them. Such claims for damages are subject to a five (5) year term statute of limitations.

(ii) Linked contracts

Notwithstanding (i) above, if the Loan Agreement is entered into with a consumer (as defined in the Consumer Protection Law and in Law 16/2011), for the sole purpose of acquiring the Vehicle and both agreements (i.e. the Loan Agreement and the sale agreement) objectively constitute a single commercial transaction, the provisions on linked contracts (*contratos vinculados*) pursuant to Article 29 of Law 16/2011 will also apply.

In case the Loan Agreement and the sale agreement in respect of the financed Vehicles are considered linked contracts (*contratos vinculados*), the Borrower will be entitled to raise any objections and defences arising under the sale agreement also against BANCO CETELEM (as lender) to the extent that:

- (1) the purchased Vehicles are not, in whole or in part, compliant with the relevant sale agreement; and
- (2) the consumer has claimed, either on court or out of court, against the seller of the Vehicle without having been duly satisfied by it.

If as a result of the above, the consumer has any claim against BANCO CETELEM (and regardless of BANCO CETELEM's right to, in turn, seek compensation from the seller of the Vehicle), such claim may be set-off by the consumer against amounts due and payable under the Loan. If that were the case, BANCO CETELEM has agreed to indemnify the Issuer for any such set-off amount and, if any offsetable claim by the consumer should exceed the amount due and outstanding under the Loan, BANCO CETELEM has agreed to compensate the Borrower for such excess and hold harmless the Issuer. In case that BANCO CETELEM defaulted under its commitments to maintain the Issuer unharmed, the Issuer might potentially suffer the loss of any amounts so offsetted.

Also, pursuant to the Law 16/2011 (where applicable), in case of termination of a sale agreement, the Loan Agreement linked to the acquisition will also be terminated. In such scenario: (i) as a result of the termination of the sale agreement, the customer shall give back the Vehicle to the dealer/seller who shall in turn reimburse the price to the customer; and (ii) as a result of the termination of the Loan Agreement the customer shall repay the Loan.

These provisions shall also apply to those Loan Agreements which finance the premium of the insurance policy with a payment protection plan in relation to the purchased Vehicle (*i.e.* death, total permanent disability due to accident, temporary disability, unemployment, or Guaranteed Auto Protection insurance). In this case, pursuant to article 29 of Law 16/2011, the borrower may terminate the part of the loan related to the financed premium only if:

- (i) the borrower has exercised its right of withdrawal in relation to the insurance policy, and
- (ii) (1) the insurance company failed to perform any of its obligations under the insurance policy, and  
(2) the borrower has claimed judicially or extrajudicially, by any means accredited by law, to said insurance company.

In such scenario: (i) as a result of the termination of the insurance agreement, the insurer shall return to the customer any non consumed portion of any previous insurance premia paid; which the customer will in turn use to repay the Loan for any premia financed.

(iii) Early repayment

Pursuant to article 30.1 of Law 16/2011, the borrower shall be entitled at any time to discharge fully or partially his obligations under the Loan Agreement. In such cases, the borrower shall be entitled to a reduction in the total cost of the credit, even if they had already been paid, such reduction consisting of the interest and the costs for the remaining duration of the contract.

In addition, pursuant to article 30.6 of Law 16/2011, the early repayment of loans that have insurance linked to the repayment of the loan or whose subscription has been conditioned on the granting of the loan or its concession under the conditions offered, will result in the return by the insurance entity to the borrower of that part of the insurance premium not consumed.

If as a result of the above, the consumer has any claim against BANCO CETELEM, such claim may be set-off by the Borrower against amounts due and payable under the Loan. If that were the case, BANCO CETELEM has agreed to indemnify the Issuer for any such set-off amount and, if any offsetable claim by the consumer exceeds the outstanding amount under the corresponding the Loan, BANCO CETELEM has agreed to compensate the Borrower for such excess and hold harmless the Issuer. In case that BANCO CETELEM defaulted under its commitments to maintain the Issuer unharmed, the Issuer might potentially suffer the loss of any amounts so offsetted.

Pursuant to the Master Receivables Sale and Purchase Agreement, on any Collection Settlement Date, the Seller shall deposit in the Reinvestment Account an amount equivalent to any positive Corrected Available Collections which will include the amount was set-off by the Borrower based on the above.

(iv) Abusive clauses

There is an increasing tendency in recent years for Spanish borrowers to file claims against financial institutions, including allegations that certain provisions included in the agreements signed by the consumers are unfair (abusivas) and therefore null and void.

In this regard, there is a strong trend in Spanish case law that leans towards declaring the unfairness of many standard clauses regularly used by financial institutions in the consumer financing market.

Such case law is not static and has changed though the time in certain instances as a consequence of new legal developments and/or the change of position of higher courts; this, in some instances, has caused a variety of different decisions by courts on similar issues throughout time and, ultimately, uncertainty amongst lower courts, borrowers and lenders on the outcome of the disputes.

In relation to the above, the main consequence of a clause in a consumer loan being declared unfair by a court is that such clause will be considered null and void. In practice, this implies that the loan agreement will have to be interpreted as if the clause had never been in the loan agreement, whilst the rest of the clauses in the loan agreement will remain binding for the parties, provided the loan agreement can survive without the unfair clause.

In case of enforcement, if the court assesses the existence of any unfair clause in the loan agreement, the judge will (i) declare the inadmissibility of the enforcement (if the nullity of the clause precludes the enforcement) or (ii) accept enforcement omitting the application of the unfair clause (if the absence of such clause does not preclude the lender initiating enforcement proceedings).

Clauses under challenge can be divided into two main groups:

1. clauses with financial content; and
2. clauses that trigger an event of default and early termination events.

Challenges on clauses with financial content generally affect the loan's ability to generate income (or the amount thereof), whilst clauses governing events of default and early termination clauses are likely to affect the lender's ability to accelerate the loan and recover amounts due through a specific foreclosure or enforcement proceedings.

If a clause generating income for the Issuer is declared null and void, the Issuer will no longer be allowed to apply such clause and it will be required to return to the borrower all amounts unduly collected by the Fund as a result of application of such clause with financial content.

On the other hand, if a clause triggering an event of default or early termination is declared null and void, the Issuer will forego (or limit) its rights to access foreclosure or enforcement proceeding.

Thus, there exists a risk that, should a claim alleging the abusiveness of any of these clauses be made, they end up being declared unfair by the Spanish courts.

Any Spanish court judgment declaring the unfairness of a clause of a loan may instigate other borrowers in similar contracts to initiate claims based on similar grounds.

This could create potential liabilities and, eventually, affect the Issuer's ability to generate income, which in turn, if subject to mass litigation, could have a material adverse effect on the Issuer's business and financial condition

#### **Additional information on Covid-19 Moratoriums**

##### **(i) Covid-19 Legal Moratoriums**

In order to tackle the Covid-19 crisis, measures under the moratorium established under Royal Decree-Law 11/2020 implied, for persons that provide evidence of circumstances of economic vulnerability: (i) a temporary suspension of the contractual obligations under the relevant loan or credit (i.e. while the moratorium is in force, no principal or interests must be paid under the relevant loan or credit and no interests (either ordinary or default interests) shall be accrued); (ii) an extension of the final maturity of these loans or credits equivalent to the duration of the moratorium (therefore, instalments affected by the moratorium shall not be payable upon the end of the three-month suspension and the remaining instalments must be postponed on the same duration of the moratorium); and (iii) personal guarantors in circumstances of economic vulnerability due to the Covid-19 crisis can benefit from the moratorium, being entitled to request lenders to pursue and exhaust the main debtors' assets before claiming the secured debt from them, even in those cases where the relevant guarantor or security provider has expressly waived the excussion benefit (*beneficio de excusión*) foreseen in Spanish Civil Code.

The deadline for the submissions of requests for these moratoriums was 29 September 2020 as per the Royal Decree-Law 26/2020.

However, on 2 February 2021, the Council of Ministers adopted the Royal Decree-Law 3/2021, which established a new deadline for submissions of requests for these moratoriums until 30 March 2021. In this regard, article 7 of Royal Decree-Law 3/2021 limits the eligibility to those debtors that, for any particular financing, either (i) are requesting a Covid-19 Moratorium (i.e., Covid-19 Legal Moratorium and/or Covid-19 Contractual Moratorium) for the first time, or (ii) that have already exercised one or several Covid-19 Moratoriums (i.e., Covid-19 Legal Moratorium and/or Covid-19 Contractual Moratorium) for a cumulative period not exceeding nine months. Article 8 establishes a limit of nine months as maximum aggregated duration of Covid-19 Moratoriums (i.e., Covid-19 Legal Moratorium and/or Covid-19 Contractual Moratorium) –from 30 September 2020. Notwithstanding the above, those moratoriums granted either (i) before 30 September 2020 or (ii) between 30 September and the entry into force of Royal Decree-Law 3/2021 (i.e. 3 February 2021) will

maintain the conditions and duration originally agreed (*i.e.*, can have a total duration exceeding nine (9) months –provided that these cannot exceed in any case twelve (12) months).

Hereinafter, the above-mentioned moratoriums foreseen in Royal Decree-Law 11/2020 (as amended or complemented by, among others, Royal Decree-Law 26/2020 and Royal Decree-Law 3/2021), together with any future measures (*i.e.*, settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions of law or regulation granted in connection with measures in force to tackle the effects of the Covid-19) will be referred to as the “**Covid-19 Legal Moratoriums**”.

#### (ii) Covid-19 Contractual Moratoriums

In addition to Covid-19 Legal Moratoriums, any party to a loan agreement -and not only those in circumstances of economic vulnerability- could request an additional voluntary moratorium provided that the lender adhered to the provisions of an industry-wide decision. The Seller adhered to the industry-wide decision sponsored by AEB (*Asociación Española de Banca*) on 16 April 2020 on the deferment of financing transactions for clients affected by Covid-19.

The provisions under such industry-wide decision were in line with the guidelines published by the EBA on 2 April 2020, which recognised voluntary moratoriums or deferment of payments arising from credit transactions, when they result from, among others, the agreement of an industry-wide association. Such non-legislative moratorium could be requested until 30 September 2020 and, among other options, implied a temporary suspension of the contractual obligations relating to principal repayment, while payment of interest remained unaffected. However, new guidelines were published by the EBA on 2 December 2020 (EBA/GL/2020/15). In line with the latter guidelines, AEB issued an addendum to the industry-wide decision establishing a new deadline for submissions of requests for these moratoriums until 30 March 2021. Under the addendum, those moratoriums requested by the relevant debtor after 30 September 2020 are subject to a maximum duration of six (6) months –in the event that several moratoriums (*i.e.*, Covid-19 Legal Moratorium and/or Covid-19 Contractual Moratorium) had been previously granted for a period of time lower than six (6) months, then the entity will be able to grant a Covid-19 Contractual Moratorium for an additional period of time that aggregates up to six (6) months.

Hereinafter, such voluntary moratoriums or deferment of payments, together with any future measures (decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations granted in connection with measures in force to tackle the effects of the Covid-19), will be referred to as the “**Covid-19 Contractual Moratoriums**”.

Hereinafter, the Covid-19 Contractual Moratoriums and the Covid-19 Legal Moratoriums will be referred to as the “**Covid-19 Moratoriums**”.

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

The securitised assets are governed by the Spanish laws. In particular, the securitised Receivables are governed by the Consumer Protection Law, Law 16/2011 (as regards the Additional Receivables, they will be governed by the aforementioned law or any other relevant regulation that might replace them), and Law 28/1998, shall apply, as the case may be. Law 16/2011 does not apply to loans in force on the effective date of such Law as provided for in its Transitional Provision.

The main novelties of Law 16/2011 lie in the definition of consumer credit, information duties, related contracts, the right to withdrawal, and arbitration as a means for resolving disputes. These statutory novelties are the result of the transposition into Spanish Law of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC of the Council.

**2.2.2. General characteristics of the borrowers, Receivables and the economic environment, as well as any global statistical data referred to the securitised assets**

The assignment by BANCO CETELEM of the Initial Receivables, in an undetermined number of Receivables, the total Outstanding Principal Balance of which will be equal to the Maximum Receivables Amount, *i.e.*, EUR 1,000,000,000.00 or an amount slightly lower and as close as possible to that amount, will be effective from the Issuer Incorporation Date and will be documented by means of the Master Sale and Purchase Agreement, to be executed concurrently with the Deed of Incorporation, which shall itemize each of the Initial Receivables assigned to the Fund, and provide their main features thus allowing them to be identified on an individual basis. The difference between the Maximum Receivable Amount and the amount of the Initial Receivables effectively transferred to the Fund on the Issuer Incorporation Date shall be credited to the Reinvestment Account.

Any Receivables to be offered to the Fund by the Seller as at the Issuer Incorporation Date, will be randomly selected from the Preliminary Portfolio as defined below.

The preliminary loan portfolio from which the Initial Receivables shall be extracted for assignment to the Fund at the Issuer Incorporation Date comprises 97,911 Loan Agreements, with an outstanding principal at 25 May 2021 of EUR 1,108,221,562.15) (the **"Preliminary Portfolio"**).

The outstanding balance (the **"Outstanding Balance"**) of a Receivable means, on any date and in relation to each Loan Agreement, the Outstanding Principal Balance and interest components outstanding under such Loan Agreement.

**"Outstanding Principal Balance"** (*"Saldo Vivo de Principal"*) means, on any date and with respect to each Purchased Receivable, the outstanding principal amount under the corresponding Loan from which such Purchased Receivable derives, as calculated on the basis of the applicable amortisation schedule, the existence of any principal instalments due but unpaid as at such date.

**"Performing Purchased Receivable"** means any outstanding Receivable other than a Defaulted Purchased Receivable or a Delinquent Purchased Receivable or a Written-off Purchased Receivable.

**"Default Amount"** means, on any Settlement Date and with respect to any Receivable which has become a Defaulted Purchased Receivable during the preceding Calculation Period, the Outstanding Principal Balance of such Purchased Receivable on the preceding Calculation Date.

**"Defaulted Purchased Receivable"** means any Purchased Receivable (i) whose full Outstanding Balance has been declared due and payable by the Servicer and/or (ii) has more than five (5) unpaid Instalments and/or (iii) has been transferred to the litigation department of the Servicer because the Purchased Receivable has more than two (2) unpaid Instalments and the corresponding Borrower has made a fraudulent representation on or before the date of signing of the Loan Agreement.

**"Delinquent Purchased Receivable"** means any Receivable in respect of which at least one Instalment is due and unpaid and which is not a Defaulted Purchased Receivable.

**"Written-off Purchased Receivable"** means any Purchased Receivable which has been written-off by the Servicer pursuant to the Servicing Agreement.

Out of the Preliminary Portfolio, 85,783 Loan Agreements, (94.22% in terms of outstanding principal) include a reservation of title clause with respect to the purchased Vehicle for the benefit of BANCO CETELEM, but not all such reservations of title have been entered in the Chattels Register. Where initially provided for in the Loan Agreement, the reservation of title can be registered with the Chattel Register by the Seller after the Loan is arranged if the Borrower shows any sign whatsoever of inconsistency in payment of Loan instalments, and that entry in the Chattel Register shall have the same legal effects as if it had been made upon the loan being arranged (although the effects of registration will only apply once registration has actually been made).

The reservation of title may be formalized in a private document (by means of an official model or not) or as a public document (i.e. notarization), and its registration in the Chattels Register is optional. As established in section 2.2 of the Additional Information, all Loan Agreements of the Preliminary Portfolio, have been formalized in a private document but not all of them contain reservation of title clauses (*reserva de dominio*) in order to secure the Receivables.

All Loan Agreements of the Preliminary Portfolio with the reservation of title clause were executed in the form of the official model provided by the National Association of Credit Financial Institutions (ASNEF) and those representing 45.20% have been registered in the Chattels Register.

Under a reservation of title, title to the Vehicles is not transferred to the Borrower absolutely until (*dominio*) the Borrower has fulfilled all the obligations under the relevant Loan Agreement. Once the Borrower has fulfilled all obligations under the Loan Agreement, absolute title (*dominio*) to the relevant Vehicle shall be acquired by the Borrower, but the Borrower cannot until then dispose of the Vehicle, other than with the consent of the beneficiary of the reservation of title.

If the reservation of title is entered in the Chattels Register, it shall be enforceable as against bona fide third parties following registration.

Upon being entered in the Chattels Register, the reservation of title vests the holder with a number of privileges over other creditors of the Borrower, such as the preference and priority established in Articles 1922 and 1926 of the Civil Code, and the creditor being considered to have a special privilege, all in terms of Article 16.5 of Law 28/1998 and Article 90.4 of the Insolvency Law. In addition, once the reservation of title has been entered in the Chattels Register, their holder may avail of the specific actions and proceedings provided for in Law 28/1998 and the Civil Procedure Law. There are no plans for the assignment of the Receivables and, concurrently, the benefit of reservations of title, to be entered in the Chattels Register in favour of the Fund. The Chattels Register is interconnected with the Vehicles Register at the Traffic Directorate General, which is a public register the purpose of which is informing as to title to a Vehicle, its specifications, the number of previous owners, its administrative status (whether it is authorised to be used on the roads), the technical Vehicle inspection (MOT) expiry date and charges or liens preventing the Vehicle from being transferred.

In the event that the acquisition agreement is formalized in the official form or as a public document, in accordance with sections 4 and 5 of article 517 of the Spanish Civil Procedure Law, and registered with the Chattels Register, the recovery procedure is made through a notary public.

On the contrary, non-registration of a reservation of title clause involves that the agreement shall exclusively have inter-partes effects (*i.e.*, it would be unenforceable against third party purchasers in good faith, whose acquisition would be valid in any case, without prejudice to Seller's damages actions against the Borrower arising from the latter's failure to abide by the non-disposal covenant).

In the event that a Loan agreement is formalized in a private document (not an official form), it will have no access to the Chattels Register, the procedure for recovering the vehicle and the amounts due would be carried out by means of a declaratory procedure.

BANCO CETELEM's rights under insurance policies with a payment protection plan (death, total permanent disability due to accident, temporary disability, unemployment or Guaranteed Auto Protection insurance), if any, attached to the Loans shall be assigned to the Fund, but compulsory insurance policies taken out for the vehicles are excluded from assignment. In any case, it is not by any means a requirement for Borrowers to take out insurance policies with a payment protection plan.

*Review of the selected assets securitised through the Fund upon being established.*

Acting as independent third party, DELOITTE has reviewed certain features and attributes, and also the fulfilment of the Eligibility Criteria on a sample of the 97,911 Loans of the Preliminary Portfolio from which the Initial Receivables shall be extracted. Additionally, DELOITTE has verified the data disclosed in the following stratification tables in respect of the Initial Receivables portfolio.

The results, applying a 99% confidence level, are set out in a Special Securitisation Report prepared by DELOITTE for the purposes of complying with article 22.2 of the EU Securitisation Regulation. BANCO CETELEM, as Originator, confirms that no significant adverse findings have been detected.

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

#### 2.2.2.1. Initial Receivables

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

The selected loan borrowers are individuals. The following table gives the concentration of the ten borrowers with the greatest weight in the Preliminary Portfolio at 25 May 2021.

#### AUTONORIA SPAIN 2021, FT Distribution by Top 10 Borrower

Top 10 Borrower	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Borrower 1	1	98,060.58	0.01%
Borrower 2	1	91,212.66	0.01%
Borrower 3	1	76,842.07	0.01%
Borrower 4	1	72,073.93	0.01%
Borrower 5	1	71,616.88	0.01%
Borrower 6	1	68,503.08	0.01%
Borrower 7	1	68,371.87	0.01%
Borrower 8	1	68,341.92	0.01%
Borrower 9	1	63,549.39	0.01%
Borrower 10	1	63,038.91	0.01%
Rest	97,901	1,107,479,950.86	99.93%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

The outstanding principal of each obligor is the result of the sum of the outstanding principal balance of each selected loan granted to the same obligor. The concentration of the ten borrowers with the greatest weight in the portfolio of selected loans is 0.07%, in terms of outstanding principal balance.

The following table gives the distribution of the Preliminary Portfolio according to the obligor's type of employment.



**AUTONORIA SPAIN 2021, FT**

**Distribution by type of employment of the Borrower**

Type of employment	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Employed	58,555	666,063,726.09	60.10%
Civil/government servant	15,356	182,711,646.85	16.49%
Pensioner	15,564	158,333,355.37	14.29%
Self-employed	8,334	99,731,807.70	9.00%
Other	102	1,381,026.14	0.12%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

**b) Information regarding type of vehicle and distribution between New Vehicle, Used Vehicle or Recreational Vehicle**

The following table gives the distribution of the Preliminary Portfolio by vehicle type.

**AUTONORIA SPAIN 2021, FT**

**Distribution by purpose**

Product type	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
VEHICLE	89,564	1,076,746,533.96	97.16%
MOTORCYCLE	8,347	31,475,028.19	2.84%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

The following table gives the distribution of the Preliminary Portfolio at 25 May 2021 between New Vehicles, Used Vehicles or Recreational Vehicles.

**AUTONORIA SPAIN 2021, FT**

**Distribution between new, used or recreational vehicle**

NEW/USED	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
NEW	68,207	744,368,531.85	67.17%
USED	27,436	297,347,652.22	26.83%
Used up to 4 years old	21,312	243,041,109.23	21.93%
Used over 4 years old	6,124	54,306,542.99	4.90%
RECREATIONAL	2,268	66,505,378.08	6.00%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

Depreciation on any vehicle is approximately 20% of its market value at the time of sale, together with a yearly average depreciation of 12-14% for the first three years (these percentages will vary depending on each model), and from the fourth year a yearly average depreciation of 6% afterwards. The average age of the Vehicles is 2.2 years.

**c) Information regarding selected loan origination date**

The following table gives the distribution of the Preliminary Portfolio based on year of origination of the Loan Agreements.

AUTONORIA SPAIN 2021, FT			
Distribution by year of origination			
Year of origination	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
2014	904	3,601,703.21	0.32%
2015	2,697	13,131,011.34	1.18%
2016	2,070	12,457,789.83	1.12%
2017	5,114	37,197,599.04	3.36%
2018	13,861	117,720,662.51	10.62%
2019	24,097	270,041,190.60	24.37%
2020	45,003	595,317,281.95	53.72%
2021	4,165	58,754,323.67	5.30%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

<b>Minimum:</b>	03/03/2014
<b>Maximum:</b>	25/02/2021
<b>Weighed Average (months)</b>	17.62

**d) Information regarding selected loan principal**

The following table gives the distribution of the Preliminary Portfolio by their outstanding principal balance at 25 May 2021 the average, minimum and maximum amount. No details are given of intervals with no content.

**AUTONORIA SPAIN 2021, FT**  
**Distribution by Outstanding Debt**

Outstanding Debt	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
[0 - 1.000)	2,064	1,152,425.95	0.10%
[1.000 - 2.000)	3,148	4,776,066.40	0.43%
[2.000 - 3.000)	3,719	9,324,319.59	0.84%
[3.000 - 4.000)	3,742	13,067,687.30	1.18%
[4.000 - 5.000)	3,900	17,632,619.75	1.59%
[5.000 - 6.000)	4,584	25,338,780.14	2.29%
[6.000 - 7.000)	5,160	33,581,025.18	3.03%
[7.000 - 8.000)	6,087	45,806,705.89	4.13%
[8.000 - 9.000)	7,543	63,870,913.00	5.76%
[9.000 - 10.000)	7,111	67,617,051.09	6.10%
[10.000 - 12.000)	14,237	156,014,811.13	14.08%
[12.000 - 14.000)	10,680	137,869,040.34	12.44%
[14.000 - 16.000)	6,700	100,347,406.88	9.05%
[16.000 - 18.000)	5,041	85,554,289.35	7.72%
[18.000 - 20.000)	4,016	76,102,696.92	6.87%
[20.000 - 25.000)	5,720	126,369,053.38	11.40%
[25.000 - 30.000)	2,429	65,911,155.16	5.95%
[30.000 - 35.000)	914	29,347,956.74	2.65%
[35.000 - 40.000)	449	16,814,739.09	1.52%
[40.000 - 45.000)	281	11,899,705.27	1.07%
[45.000 - 50.000)	190	8,981,979.87	0.81%
[50.000 - 55.000)	118	6,180,435.33	0.56%
[55.000 - 60.000)	58	3,310,982.28	0.30%
[60.000 - 80.000)	18	1,160,442.88	0.10%
[80.000 - 100.000)	2	189,273.24	0.02%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

<b>Minimum:</b>	100.34
<b>Maximum:</b>	98,060.58
<b>Average:</b>	11,318.66

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

The following table gives the distribution of the Preliminary Portfolio by nominal interest rate at 25 May 2021 and their average, minimum and maximum values. No details are given of intervals with no content.

**AUTONORIA SPAIN 2021, FT**

**Distribution by interest rate**

Interest rate	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
[2,50 - 3,00)	1,735	41,227,917.59	3.72%
[3,00 - 3,50)	19	353,709.48	0.03%
[3,50 - 4,00)	5,141	90,600,060.22	8.18%
[4,00 - 4,50)	193	4,195,194.45	0.38%
[4,50 - 5,00)	11,127	168,539,393.66	15.21%
[5,00 - 5,50)	867	8,316,932.04	0.75%
[5,50 - 6,00)	6,756	60,583,147.26	5.47%
[6,00 - 6,50)	602	4,932,984.89	0.45%
[6,50 - 7,00)	6,972	90,969,803.61	8.21%
[7,00 - 7,50)	641	6,116,459.86	0.55%
[7,50 - 8,00)	20,937	219,537,232.77	19.81%
[8,00 - 8,50)	607	5,784,891.28	0.52%
[8,50 - 9,00)	37,926	374,813,221.55	33.82%
[9,00 - 9,50)	616	3,659,046.06	0.33%
[9,50 - 10,00)	3,285	26,967,233.37	2.43%
[10,00 - 10,50)	163	746,684.40	0.07%
[10,50 - 11,00)	263	710,137.22	0.06%
[11,00 - 11,50)	29	126,895.47	0.01%
[11,50 - 12,00)	11	16,489.40	0.00%
[12,00 - 12,50)	12	18,384.20	0.00%
[12,50 - 13,00)	3	2,185.45	0.00%
[13,50 - 14,00)	5	3,213.42	0.00%
[15,50 - 16,00)	1	344.50	0.00%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

<b>Minimum:</b>	2.99
<b>Maximum:</b>	15.50
<b>Average:</b>	7.15

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

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

**AUTONORIA SPAIN 2021, FT**

**Distribution by loan instalment payment frequency**

Instalment Payment Frequency (principal + interest)	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
12	97,911	1,108,221,562.15	100.00%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

None of the loans in the Preliminary Portfolio has an interest or principal deferral period at 25 May 2021 or the possibility of deferring future instalments.

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

The following table gives the distribution of the Preliminary Portfolio based on loan repayment system.



**AUTONORIA SPAIN 2021, FT**  
**Distribution by repayment system**

Repayment system	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
French Amortisation	97,911	1,108,221,562.15	100.00%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

Each Receivable is amortised on a monthly basis, gives rise to monthly instalment payments of principal and interest, and does not comprise any balloon payment. No Receivable has any contractual payment exemption period in place.

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

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

**Distribution by final maturity year**

Final maturity year	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
2021	2,271	1,811,862.88	0.16%
2022	6,941	19,123,470.62	1.73%
2023	9,773	52,892,292.97	4.77%
2024	15,362	128,111,569.84	11.56%
2025	24,929	265,574,778.11	23.96%
2026	12,635	160,003,239.75	14.44%
2027	8,410	124,597,109.33	11.24%
2028	6,110	103,645,985.48	9.35%
2029	4,248	82,283,911.31	7.42%
2030	5,670	121,089,853.78	10.93%
2031	1,027	27,874,203.11	2.52%
2032	368	13,833,411.40	1.25%
2033	47	1,856,443.08	0.17%
2034	103	4,801,282.55	0.43%
2035	17	722,147.94	0.07%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

<b>Minimum:</b>	05/06/2021
<b>Maximum:</b>	05/02/2035
<b>Weighted Average (months):</b>	68.34

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

The following table gives the distribution of the Preliminary Portfolio by Autonomous Communities and Autonomous Cities according to the location of the borrowers' address.



**AUTONORIA SPAIN 2021, FT**  
**Autonomous Communities of the borrower**

Autonomous Community	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Andalucía	17,155	192,858,158.17	17.40%
Cataluña	16,292	186,405,196.18	16.82%
Madrid	13,904	145,705,978.31	13.15%
Cdad Valenciana	11,283	130,339,955.36	11.76%
Galicia	5,450	61,754,920.29	5.57%
Pais Vasco	4,663	52,914,155.74	4.77%
Castilla y León	4,364	51,343,752.63	4.63%
Canarias	4,041	46,139,856.15	4.16%
Castilla-La Mancha	3,725	43,786,666.00	3.95%
Murcia	3,120	40,663,610.33	3.67%
Aragón	3,315	39,340,828.11	3.55%
Asturias	2,238	25,849,386.96	2.33%
Baleares	2,489	23,594,836.30	2.13%
Extremadura	1,851	22,714,121.35	2.05%
Navarra	1,556	16,847,425.10	1.52%
Cantabria	1,221	13,751,365.41	1.24%
La Rioja	559	6,190,415.15	0.56%
Ceuta	383	4,434,017.21	0.40%
Melilla	302	3,586,917.40	0.32%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

The four Autonomous Communities having the largest concentration of borrowers (as per the borrower's address) are, as a percentage of the outstanding principal balance, as follows: Andalucía (17.40%), Cataluña (16.82%), Madrid (13.15%) and Comunidad Valenciana (11.76%), representing in aggregate 59.13%.

**j) Information regarding nationality distribution**

The following table gives the distribution of the Preliminary Portfolio by the nationality of the borrowers:

**AUTONORIA SPAIN 2021, FT**  
**Distribution by Debtor's Nationality**

Debtor's Nationality	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Spanish	91,586	1,032,012,797.61	93.12%
Other	6,325	76,208,764.54	6.88%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

**k) Information regarding insurance with payment protection plan (compulsory Vehicle insurance not**

included)

The following tables give the distribution of the Preliminary Portfolio based on the existence of any payment protection insurance:



### AUTONORIA SPAIN 2021, FT

#### Distribution by payment protection insurance

Insurance (Yes/No)	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Yes	83,614	886,245,354.31	79.97%
No	14,297	221,976,207.84	20.03%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562</b>	<b>100.00%</b>



### AUTONORIA SPAIN 2021, FT

#### Distribution by risk coverage

Risk Coverage	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Loans with no payment protection plan	14,297	221,976,207.84	20.03%
For death, Total Permanent disability, Temporal disability, unemployment insurance and GAP	14,692	168,867,358.06	15.24%
For death, Total Permanent disability, Temporal disability and unemployment insurance	9,947	92,648,694.18	8.36%
For death, Total Permanent disability and GAP	48,467	553,775,410.86	49.97%
For death and Total Permanent disability	10,508	70,953,891.21	6.40%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

The types of payment protection insurance policies corresponding to Receivables in the Preliminary Portfolio are the following:

- Death and Total Permanent Disability: Outstanding balance (excluding unpaid debts) with a limit of 60,000€ and 120.000€ in case of accidental death.
- Temporal Disability and Involuntary Unemployment: monthly payments (instalments) while the situation (Temporal Disability or Involuntary Unemployment) persists, with a limit of 1,350€/month during a maximum of 18 months per claim (consecutive) and 36 months for the duration of the contract (alternate). If the unemployment is long-term situation: maximum 3 instalments, given the insured proves a situation of 12 consecutive months as unemployed since the date of termination of their temporary (or fixed duration) contract.
- Guaranteed Auto Protection (GAP): the insurance company will compensate the beneficiary of the Policy the difference between the outstanding balance and the Eurotax value of the insured Vehicle in the moment of the loss, with a maximum of 15,000€.

- I) Companies of the Cardif group as indicated in section 2.2.10 act as insurer under all payment protection insurance policies with regards to the Preliminary Portfolio as shown above. Information regarding method of payment of any payment protection insurance premia

The following table gives the distribution of the Preliminary Portfolio based on the method of payment:

**AUTONORIA SPAIN 2021, FT**  
**Distribution by insurance premia payment method**

Insurance Subscription	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
No insurance	14,297	221,976,207.84	20.03%
Insurance financed	66,875	748,614,322.41	67.55%
Insurance not financed	16,739	137,631,031.90	12.42%
Monthly Insurance Premium	16,735	137,613,255.43	12.42%
Up-front insurance premium	4	17,776.47	0.00%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

Insurance policies where premia are financed, correspond to policies whose premium is paid up front.

**m) Information regarding reservation of title and registration thereof in the Chattels Register**

The following table gives the distribution of the Preliminary Portfolio based on the existence of reservation of title with respect to the financed Vehicle.

**AUTONORIA SPAIN 2021, FT**  
**Reservation of title**

Reservation of title	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Yes	87,085	1,049,258,594.89	94.68%
No	10,826	58,962,967.26	5.32%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

Based on the review of the Preliminary Portfolio at 25 May 2021 of loans with reservation of title, 87,085 loans out of the subsample of 97,911 loans with reservation of title (representing 94.68% in terms of the current balance of the Preliminary Portfolio), are loans with reservation of title entered, at 25 May 2021, in the Chattels Register.

The following table gives the distribution of the Preliminary Portfolio based on registration of reservation of title in the Chattels Register.

**AUTONORIA SPAIN 2021, FT**  
**Reservation of Title registration**

Reservation of Title Registration	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Without reservation of title	10,826	58,962,967.26	5.32%
Non Registered	47,028	483,251,617.98	43.61%
Registered	40,057	566,006,976.91	51.07%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

As indicated in Risk Factor section 1.2. (b), all Loan Agreements that contain reservation of title clauses (whether registered or not) have been documented in private document (official model), and those without reservation of title correspond to private documents (not official model).



**n) Information regarding Vehicle sale value in loans with reservation of title clause**

The following table gives the distribution of loans with a reservation of title clause according to 5.00% intervals of the ratio, expressed as a percentage, between the initial loan amount and the Vehicle sale price as of the loan origination date. No details are given of intervals with no content.

**AUTONORIA SPAIN 2021, FT**

**Distribution by ratio of initial loan amount and the financed vehicle sale price**

Ratio initial loan amount and the financed vehicle sale price	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
[5 - 10)	6	14,569.43	0.00%
[10 - 15)	21	81,303.00	0.01%
[15 - 20)	102	406,827.16	0.04%
[20 - 25)	122	631,303.76	0.06%
[25 - 30)	265	1,763,063.26	0.17%
[30 - 35)	559	4,020,889.57	0.38%
[35 - 40)	1,262	9,912,128.38	0.94%
[40 - 45)	2,241	18,513,795.44	1.76%
[45 - 50)	3,753	32,702,984.09	3.12%
[50 - 55)	4,698	42,384,864.06	4.04%
[55 - 60)	5,505	52,812,769.73	5.03%
[60 - 65)	5,844	59,022,757.96	5.63%
[65 - 70)	6,440	68,418,088.24	6.52%
[70 - 75)	6,478	73,230,475.42	6.98%
[75 - 80)	6,568	78,535,832.96	7.48%
[80 - 85)	6,920	86,450,575.01	8.24%
[85 - 90)	6,902	92,249,401.25	8.79%
[90 - 95)	6,757	98,476,352.42	9.39%
[95 - 100)	5,663	84,434,314.24	8.05%
[ > 100)	16,979	245,196,299.51	23.37%
<b>Total</b>	<b>87,085</b>	<b>1,049,258,594.89</b>	<b>100.00%</b>

<b>Minimum:</b>	5.95
<b>Maximum:</b>	126.35
<b>Average:</b>	82.89

Loans whose ratio exceeds 100% are due to the financing of the premium insurance and other initial expenses. As determined in section 2.2.2.3 of this Additional Information, the Issuer may purchase the Initial Receivables on the Issuer Incorporation Date subject to (among other criteria) the aggregate amount of the premiums financed by the Seller and relating to the existing Insurance Policies corresponding to such Initial Receivables being equal to or lower than 8% of the aggregate Outstanding Principal Balance of the Initial Receivables transferred and assigned to the Fund on such Purchase Date.

**o) Information regarding Vehicle down payment**

The following table gives the distribution of down payments made by borrowers of selected loans at 25 May

2021:

**AUTONORIA SPAIN 2021, FT**  
**Distribution by Down Payment**

Down Payment	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
[0 €-500 €)	16,121	157,081,552.49	14.17%
[500 €-1.000 €)	2,823	26,865,127.20	2.42%
[1.000 €-1.500 €)	5,316	54,085,680.01	4.88%
[1.500 €-2.000 €)	3,592	35,651,746.31	3.22%
[2.000 €-2.500 €)	6,563	79,127,766.80	7.14%
[2.500 €-3.000 €)	3,536	38,538,931.02	3.48%
[3.000 €-3.500 €)	5,492	68,423,518.36	6.17%
[3.500 €-4.000 €)	3,184	36,435,902.05	3.29%
[4.000 €-4.500 €)	4,266	53,830,392.36	4.86%
[4.500 €-5.000 €)	3,157	34,902,449.95	3.15%
[5.000 €-5.500 €)	4,208	53,596,715.26	4.84%
[5.500 €-6.000 €)	3,086	35,422,147.69	3.20%
[6.000 €-6.500 €)	3,371	40,895,707.94	3.69%
[6.500 €-7.000 €)	2,627	29,021,161.12	2.62%
[7.000 €-7.500 €)	2,418	29,313,561.69	2.65%
[7.500 €-8.000 €)	2,349	25,868,220.54	2.33%
[8.000 €-8.500 €)	2,257	26,705,995.39	2.41%
[8.500 €-9.000 €)	1,937	21,567,653.74	1.95%
[9.000 €-9.500 €)	1,710	19,505,613.89	1.76%
[9.500 €-10.000 €)	1,745	19,015,024.11	1.72%
[10.000 €-11.500 €)	4,919	59,144,952.55	5.34%
[11.500 €-13.000 €)	3,602	41,206,817.08	3.72%
[13.000 €-15.000 €)	3,083	35,001,917.44	3.16%
[15.000 €-20.000 €)	4,110	50,227,911.50	4.53%
[20.000 €-25.000 €)	1,318	18,830,456.09	1.70%
[25.000 €-35.000 €)	864	14,052,339.28	1.27%
[35.000 €-45.000 €)	187	2,776,526.67	0.25%
>=45.500 €	70	1,125,773.62	0.10%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

**AUTONORIA SPAIN 2021, FT**  
**Distribution by Down Payment over Value Vehicle**

Down Payment over Value Vehicle (%)	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
0	13,532	131,624,074.56	11.88%
(0-5]	3,616	56,684,945.23	5.11%
(5-10]	6,304	97,869,272.09	8.83%
(10-20]	17,072	232,310,864.51	20.96%
(20-30]	16,111	196,244,737.43	17.71%
(30-40]	15,150	161,578,363.39	14.58%
(40-50]	13,136	124,693,574.92	11.25%
(50-60]	9,009	77,925,503.33	7.03%
(60-70]	3,187	24,685,673.51	2.23%
>70	794	4,604,553.18	0.42%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

<b>Average:</b>	24.09%
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**p) Information regarding Vehicle brand in loans**

The following table gives the distribution of the Preliminary Portfolio by Vehicle brand at 25 May 2021.

**AUTONORIA SPAIN 2021, FT**  
**Distribution by vehicle brand**

Vehicle brand	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Kia	32,042	360,440,551.21	32.52%
Hyundai	24,958	288,137,089.00	26.00%
Volvo	4,351	81,410,619.74	7.35%
Ford	3,016	34,916,484.90	3.15%
Peugeot	2,808	32,691,829.43	2.95%
Volkswagen	1,956	24,726,473.00	2.23%
Opel	4,026	24,707,673.60	2.23%
Mercedes-Benz	1,215	19,783,113.74	1.79%
Seat	1,705	18,563,934.01	1.68%
Benimar	604	18,516,628.45	1.67%
Citroen	1,796	17,401,561.41	1.57%
Bmw	1,112	14,440,104.53	1.30%
Toyota	1,167	12,941,710.69	1.17%
Audi	887	12,798,669.48	1.15%
Nissan	1,136	12,416,152.00	1.12%
Renault	1,267	11,208,978.19	1.01%
Mclouis	334	9,752,054.64	0.88%
Kawasaki	1,758	8,630,166.01	0.78%
Fiat	934	7,916,054.08	0.71%
Honda	1,207	6,107,678.44	0.55%
Challenger	184	5,483,478.72	0.49%
Yamaha	1,371	5,219,795.74	0.47%
Skoda	369	4,236,291.38	0.38%
Adria	131	3,622,090.48	0.33%
Land Rover	168	3,083,940.25	0.28%
Mazda	271	3,053,199.84	0.28%
Sun Light	100	3,023,843.92	0.27%
Roller Team	109	2,953,204.56	0.27%
Jeep	168	2,700,362.88	0.24%
Mitsubishi	208	2,569,004.08	0.23%
Dacia	336	2,545,028.97	0.23%
Laika	60	2,339,271.42	0.21%
Rimor	93	2,321,315.59	0.21%
Burstner	70	2,251,044.56	0.20%
Ssangyong	198	2,231,951.63	0.20%
Rapido	65	2,189,251.22	0.20%
Suzuki	482	2,153,705.81	0.19%
Elnagh	75	2,074,032.02	0.19%
Lexus	98	1,545,479.54	0.14%
Aixam	197	1,510,204.41	0.14%
Microcars	227	1,505,184.02	0.14%
Carado	45	1,497,122.65	0.14%
Piaggio	622	1,458,749.47	0.13%
Harley Davidson	206	1,436,087.57	0.13%
Dethleffs	48	1,424,872.19	0.13%
Ligier	155	1,352,728.11	0.12%
Kymco	661	1,348,013.71	0.12%
Mobilvetta	44	1,336,470.28	0.12%
Pilote	41	1,297,405.84	0.12%
Rest	2,830	20,950,904.74	1.89%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

The following table gives the distribution by Vehicle brand of the Preliminary Portfolio at 25 May 2021 with a reservation of title clause and based on New Vehicle, Used Vehicle or Recreational Vehicle condition.

## **AUTONORIA SPAIN 2021, FT**

### **Distribution by vehicle brand with a reservation of title and based on new, used or recreational**

<b>Brand</b>	<b>New or Used</b>	<b>Number of Contracts</b>	<b>Aggregate Outstanding Principal (€)</b>	<b>Aggregate Outstanding Principal %</b>
Yamaha	Used	111	428,399.35	0.04%
	New	896	3,754,032.80	0.36%
Wilk	Recreational	1	12,816.54	0.00%
Weinsberg	Recreational	22	718,221.50	0.07%
Volvo	Used	1,379	23,701,080.78	2.26%
	New	2,662	55,311,819.49	5.27%
Volkswagen	Used	1,210	15,154,456.29	1.44%
	New	409	7,669,485.63	0.73%
Vespa	Used	3	4,127.42	0.00%
	New	105	284,618.46	0.03%
Triumph	Used	21	91,907.02	0.01%
	New	43	250,159.18	0.02%
Trigano	Recreational	18	210,386.34	0.02%
Toyota	Used	965	10,776,863.83	1.03%
	New	76	1,562,945.67	0.15%
Tec	Recreational	2	42,759.10	0.00%
Sym	Used	9	12,667.41	0.00%
	New	270	522,967.50	0.05%
Suzuki Iberica	Used	1	17,181.28	0.00%
	New	1	16,314.13	0.00%
Suzuki	Used	69	490,789.33	0.05%
	New	231	1,112,336.02	0.11%

Sun Living	Recreational	34	1,061,307.68	0.10%
Sun Light	Recreational	91	2,882,316.12	0.27%
Subaru	Used	14	181,113.91	0.02%
	New	17	296,314.26	0.03%
Ssangyong	Used	47	634,506.80	0.06%
	New	74	936,794.79	0.09%
Smart	Used	41	279,064.32	0.03%
Skoda	Used	215	2,213,077.18	0.21%
	New	113	1,807,077.31	0.17%
Sherco	Used	3	13,769.91	0.00%
	New	8	44,070.05	0.00%
Seat	Used	1,178	13,652,531.65	1.30%
	New	180	3,105,187.96	0.30%
Royal Endfield	Used	2	3,182.36	0.00%
	New	41	149,898.04	0.01%
Rover	Used	2	24,304.39	0.00%
Roller Team	Recreational	93	2,815,849.80	0.27%
Rimor	Recreational	69	1,864,744.49	0.18%
Rieju	Used	5	9,244.54	0.00%
	New	38	98,854.74	0.01%
RENAULT TRUCKS	Used	1	13,079.85	0.00%
Renault	Used	879	8,277,625.46	0.79%
	New	97	1,514,387.79	0.14%
Rapido	Recreational	56	2,048,520.54	0.20%
Porsche	Used	19	510,230.71	0.05%
Polaris	New	2	20,911.42	0.00%
Pilote	Recreational	36	1,257,180.60	0.12%
Piaggio	Used	31	77,688.19	0.01%
	New	461	1,159,753.69	0.11%

Peugeot	Used	1,285	15,335,388.11	1.46%
	New	940	14,287,610.62	1.36%
ORCAL	New	1	526.09	0.00%
Opel	Used	987	8,547,867.92	0.81%
	New	1,480	9,548,324.87	0.91%
Nissan	Used	782	9,207,587.48	0.88%
	New	94	1,605,399.50	0.15%
MV AGUSTA	New	5	72,828.43	0.01%
Motor Hispania	New	10	15,551.08	0.00%
Montesa	New	1	3,471.62	0.00%
Moncayo	Recreational	11	252,500.94	0.02%
Mobilvetta	Recreational	32	1,078,276.11	0.10%
Mitt	New	11	34,046.75	0.00%
Mitsubishi	Used	65	912,036.51	0.09%
	New	59	1,111,315.39	0.11%
Mini	Used	102	1,168,232.74	0.11%
	New	3	41,316.67	0.00%
Minauto	Used	4	57,396.23	0.01%
	New	48	309,502.43	0.03%
Microcars	Used	16	119,276.90	0.01%
	New	139	1,094,562.40	0.10%
Mercedes-Benz	Used	946	16,510,375.78	1.57%
	New	79	1,757,632.81	0.17%
Mclouis	Recreational	264	8,370,150.21	0.80%
Mazda	Used	156	1,942,425.45	0.19%
	New	37	635,729.63	0.06%
Maxus	Used	1	10,300.88	0.00%
Maserati	Used	2	46,010.80	0.00%
Marcos	New	5	17,100.49	0.00%
Malaguti	New	9	14,665.18	0.00%

Mahindra	Used	4	51,058.15	0.00%
	New	9	119,172.95	0.01%
Lmc	Recreatio nal	1	14,991.25	0.00%
Ligier	Used	15	97,206.14	0.01%
	New	106	1,073,506.64	0.10%
Lexus	Used	89	1,426,871.63	0.14%
	New	4	89,495.00	0.01%
Land Rover	Used	144	2,665,155.51	0.25%
	New	11	327,021.58	0.03%
Lancia	Used	7	98,124.11	0.01%
Laika	Recreatio nal	59	2,330,159.14	0.22%
Kymco	Used	34	65,215.71	0.01%
	New	428	954,366.82	0.09%
Ktm	Used	24	93,843.10	0.01%
	New	135	805,095.92	0.08%
Knaus	Recreatio nal	30	763,927.05	0.07%
Kia	Used	3,234	32,372,663.47	3.09%
	New	27,601	320,915,744.28	30.59%
Keeway	Used	7	10,623.60	0.00%
	New	77	123,994.47	0.01%
Kawasaki	Used	105	426,180.57	0.04%
	New	1,138	6,198,295.56	0.59%
Karmann	Recreatio nal	6	161,290.22	0.02%
Jeep	Used	76	1,191,683.31	0.11%
	New	73	1,355,708.57	0.13%
Jaguar	Used	36	681,584.68	0.06%
	New	3	74,856.37	0.01%
Iveco	Used	7	100,697.16	0.01%
	New	1	25,649.08	0.00%
Italjet	Used	1	3,206.03	0.00%
	New	1	6,968.72	0.00%



Infiniti	Used	22	375,291.17	0.04%
	New	7	127,880.79	0.01%
Indian	Used	2	13,719.50	0.00%
	New	30	353,123.94	0.03%
Hyundai	Used	5,487	57,481,378.55	5.48%
	New	19,136	228,218,801.94	21.75%
Hyosung	New	14	31,729.20	0.00%
Hymer	Recreatio nal	30	870,207.05	0.08%
Husqvarna	Used	4	19,497.99	0.00%
	New	14	101,371.44	0.01%
Honda	Used	181	1,713,688.19	0.16%
	New	665	3,256,542.72	0.31%
Hobby	Recreatio nal	27	521,359.48	0.05%
Harley Davidson	Used	10	70,602.86	0.01%
	New	68	545,983.01	0.05%
Guzzi	Used	1	5,446.44	0.00%
	New	35	224,634.10	0.02%
Goes	Used	1	2,646.43	0.00%
	New	14	107,776.98	0.01%
Gas Gas	New	7	49,372.96	0.00%
Ford	Used	1,403	16,553,651.62	1.58%
	New	760	13,264,325.00	1.26%
Fiat	Used	531	4,257,518.94	0.41%
	New	178	2,496,685.11	0.24%
Elnagh	Recreatio nal	53	1,632,666.26	0.16%
Ducati	Used	17	103,452.71	0.01%
	New	35	296,673.07	0.03%
Ds	Used	37	514,194.02	0.05%
	New	3	77,887.85	0.01%
Dr	Used	1	15,214.48	0.00%

	New	4	86,612.37	0.01%
Dodge	Used	2	2,058.12	0.00%
Dfsk	Used	2	37,660.74	0.00%
Dethleffs	Recreatio nal	48	1,424,872.19	0.14%
Derby	New	34	52,436.91	0.00%
Daelim	New	49	86,617.84	0.01%
Dacia	Used	137	1,027,135.92	0.10%
	New	90	1,075,671.85	0.10%
CUPRA	Used	2	60,370.80	0.01%
	New	1	55,635.06	0.01%
Citroen	Used	850	8,254,508.69	0.79%
	New	466	6,673,066.99	0.64%
Ci	Recreatio nal	30	868,733.38	0.08%
Chrysler	Used	1	5,234.02	0.00%
Chevrolet	Used	23	174,896.24	0.02%
Chausson	Recreatio nal	7	106,284.67	0.01%
Challenger	Recreatio nal	150	4,769,631.16	0.45%
Carthago	Recreatio nal	3	134,764.62	0.01%
Carado	Recreatio nal	42	1,415,244.06	0.13%
Can-Am: Brp	New	9	43,041.16	0.00%
Cagiva	New	1	14,361.20	0.00%
Burstner	Recreatio nal	70	2,251,044.56	0.21%
Bordoy	New	2	3,598.40	0.00%
Bmw	Used	836	12,608,900.60	1.20%
	New	94	865,960.24	0.08%
Beta	New	6	26,686.51	0.00%
Benimar	Recreatio nal	492	16,232,575.23	1.55%
Benelli	Used	9	30,654.16	0.00%

	New	163	537,035.03	0.05%
Bavaria	Recreational	4	78,647.62	0.01%
Audi	Used	725	10,988,104.72	1.05%
	New	48	1,120,368.12	0.11%
Aprilia	Used	6	22,382.71	0.00%
	New	144	662,505.70	0.06%
Alfa Romeo	Used	59	799,175.37	0.08%
	New	8	171,283.59	0.02%
Aixam	Used	22	135,908.41	0.01%
	New	119	1,100,681.38	0.10%
Adria	Recreational	131	3,622,090.48	0.35%
Adly Moto	New	1	1,317.99	0.00%
Adly	New	1	1,420.39	0.00%
Ace	Recreational	3	43,807.42	0.00%
Abarth	Used	16	246,187.09	0.02%
	New	11	205,406.95	0.02%
<b>Total</b>		<b>87,085</b>	<b>1,049,258,594.89</b>	<b>100.00%</b>

**q) Information regarding Vehicle type in loans**

The following table gives the distribution of the Preliminary Portfolio by type of Vehicle at 25 May 2021:

**AUTONORIA SPAIN 2021, FT**  
**Distribution by type of Vehicle**

Type of Vehicle	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
All terrain car	40,342	551,404,841.35	49.76%
Car	43,274	421,715,313.24	38.05%
Motor home	2,268	66,505,378.08	6.00%
Moto	8,290	31,215,558.00	2.82%
Light commercial vehicle	2,600	27,951,466.59	2.52%
Other	1,137	9,429,004.89	0.85%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

**r) Information regarding delinquent status**

The following table gives the delinquent status of selected loans at 25 May 2021:

## AUTONORIA SPAIN 2021, FT

### Delinquent status

Delinquent status	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Not Delinquent	97,911	1,108,221,562.15	100.00%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562.15</b>	<b>100.00%</b>

#### s) Information regarding the environmental performance of the autos

For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the records of the Seller do not contain any information related to environmental performance of the Vehicles related to the Purchased Receivables and as a result the Seller is unable to report on such environmental performance. However, the Seller will use its best efforts to prepare itself so that it is technically able to source such information on the environmental performance of the Vehicles related to Purchased Receivables as soon as possible in accordance with Article 22(4) of the EU Securitisation Regulation.

#### t) Information regarding the personal guarantees

The following table gives the distribution of the personal guarantees of selected loans at 25 May 2021:

## AUTONORIA SPAIN 2021, FT

### Third party personal guarantees

Third party Personal Guarantees	Number of Contracts	Aggregate Outstanding Principal (€)	Aggregate Outstanding Principal %
Without third party personal guarantee	96,328	1,090,508,240.84	98.40%
With third party personal guarantee	1,583	17,713,321.31	1.60%
<b>Total</b>	<b>97,911</b>	<b>1,108,221,562</b>	<b>100.00%</b>

#### 2.2.2.2. Additional Receivables

Under the Master Receivables Sale and Purchase Agreement, the Management Company, acting for and on behalf of the Fund and the Seller have agreed, subject to the satisfaction of the conditions precedent listed in section 2.2.2.2.2 of this Additional Information, to sell, transfer and assign Additional Receivables and the related Ancillary Rights on each applicable Subsequent Purchase Date during the Revolving Period.

##### 2.2.2.2.1 Revolving Period

On each Subsequent Purchase Date during the Revolving Period, Available Principal Proceeds may be used by the Issuer to purchase Additional Receivables in accordance with the Principal Priority of Payments. However, following the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Receivables may be sold by the Seller to the Issuer after such date. Available Principal Proceeds will then be distributed in accordance with the terms of the Principal Priority of Payments and used to redeem the Notes in the order of priority set out therein which may lead to the Noteholders receiving redemptions earlier than expected.

##### Early termination of the Revolving Period:

There will be an early, definitive termination of the Revolving Period on the date on which any of the following circumstances occurs, if applicable (the “**Revolving Period Termination Event**”):

- (a) the Cumulative Defaulted Purchased Receivables Ratio is greater, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, than:
  - a. 1.50 per cent. if such Settlement Date is between the Issuer Incorporation Date and the Settlement Date falling in December 2021 (excluded);
  - b. 2.25 per cent. if such Settlement Date is between the Settlement Date falling in December 2021 and the Settlement Date falling in June 2022 (excluded);

for clarification purposes, the occurrence of this event will also constitute a Sequential Redemption Event;

- (b) a Seller Event of Default has occurred and is continuing;
- (c) a Servicer Termination Event has occurred and is continuing;
- (d) in case that no replacement Swap Counterparty has been found after 30 Business Days have elapsed following the occurrence of an early termination event of any Interest Rate Swap Agreement;
- (e) on any Payment Date after giving effect to the Interest Priority of Payments, there are insufficient Available Interest Proceeds in order to fund the Liquidity Reserve up to the Liquidity Reserve Required Amount;
- (f) on any two consecutive Payment Dates the Issuer Available Cash has exceeded twenty (20) per cent. of the Principal Amount Outstanding of the Notes;
- (g) on any Payment Date the debit balance of the Principal Deficiency Sub-Ledger corresponding to the Most Junior Class of Notes exceeds 0.5% of the Outstanding Principal Balance of the Aggregate Securitised Portfolio as of the immediately preceding Calculation Date. For clarification purposes, the occurrence of this event will also constitute a Sequential Redemption Event; or
- (h) an Accelerated Redemption Event has occurred and is continuing,

provided always that the occurrence of the events referred to in items (a) to (g) shall trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (h) shall trigger the commencement of the Accelerated Redemption Period.

For these purposes:

**"Seller Event of Default"** means the occurrence of any of the following events:

1. Breach of Obligations:  
Any breach by the Seller of:
  - (a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:
    - (i) five (5) Business Days; or
    - (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or
  - (b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:
    - (i) two (2) Business Days; or
    - (ii) five (5) Business Days if the breach is due to force majeure or technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach.
2. Breach of Representations:

Any breach by the Seller of any representation, warranty or undertaking made or given by the Seller in respect of itself in the Master Receivables Sale and Purchase Agreement as repeated in this Prospectus, is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

- (i) five (5) Business Days; or
- (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency and Resolutions Measures:

- (i) The Seller is in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of the Insolvency Law), or
- (ii) in liquidation or in a position which might result in its credit institution authorisation being revoked or in a resolution process under Law 11/2015.

**“Servicer Termination Event”** means the occurrence of any of the following events:

1. Breach of Obligations:

Any breach by the Servicer of:

- (a) any of its material non-monetary obligations under the Servicing Agreement and such breach is not remedied by the Servicer within:
  - (i) five (5) Business Days; or
  - (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or
- (b) any of its material monetary obligations under the Servicing Agreement and such breach is not remedied by the Servicer within:
  - (i) two (2) Business Days; or
  - (iii) five (5) Business Days if the breach is due to force majeure or technical reasons;after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach.

2. Breach of Representations:

Any breach by the Servicer of any relevant representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement (other than the representations or warranties or undertakings made or given by the Servicer with respect to the renegotiation of any Receivables) is materially false or incorrect or has been breached and such breach results in a material adverse effect on the Issuer's ability to make payments in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

- (i) five (5) Business Days; or
- (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency and Resolutions Measures:

- (i) The Servicer is in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of the Insolvency Law), or
- (ii) in liquidation or in a position which might result in its credit institution authorisation being revoked or in a resolution process under Law 11/2015.

**2.2.2.2.2 Procedure for acquiring Additional Receivables**

**Subsequent Purchase Dates**

On each Subsequent Purchase Date (without prejudice to the substitution of Receivables by Substitute Receivables following the termination of the assignment of any Receivables which may have been found to be Non-Compliant Purchased Receivables) during the Revolving Period and subject to the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables, the Issuer, represented by the Management Company, shall purchase from the Seller Additional Receivables deriving from Loan Agreements.

“**Subsequent Purchase Date**” means either the fourth (4<sup>th</sup>) Business Day prior to any Payment Date of each month during the Revolving Period, or any date agreed between the Seller and the Management Company falling between the current Collections Settlement Date and the current Payment Date of each month, on which the Seller may sell, transfer and assign Additional Receivables to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement. The first Subsequent Purchase Date will be fourth Business Day prior to the first Payment Date.

**Purchase of Additional Receivables**

Conditions Precedent to the Purchase of Additional Receivables

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Issuer may purchase Additional Receivables from the Seller. The Additional Receivables offered will be randomly selected by the Management Company from existing loan receivables held by the Seller as at the Initial Purchase Date and/or from loan receivables originated by the Seller after the Initial Purchase Date. The Management Company, for and on behalf of the Issuer, has agreed to purchase from the Seller the Additional Receivables pursuant to the terms and conditions set forth below.

The Management Company shall verify that the conditions precedent to the purchase of eligible Additional Receivables (the “**Conditions Precedent to the Purchase of Additional Receivables**”) are satisfied on the applicable Subsequent Purchase Date.

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Conditions Precedent to the Purchase of Additional Receivables on the applicable Subsequent Purchase Date are the following:

- a) no Revolving Period Termination Event has occurred prior to or will occur on the relevant Subsequent Purchase Date;
- b) the Seller has validly made a Purchase Offer of Additional Receivables to the Management Company pursuant to the terms of the Master Receivables Sale and Purchase Agreement;
- c) the selected Additional Receivables comply with the Eligibility Criteria on such applicable Subsequent Purchase Date as per section 2.2.8.3;

- d) the representations and warranties made, and the undertakings given, by the Seller under the Master Receivables Sale and Purchase Agreement remain true and accurate in all material respects on the relevant Subsequent Purchase Date (for the avoidance of doubt, other than the Receivables Warranties made by the Seller);
- e) the Seller has not breached its obligations under section 2.2.9 of this Additional Information in case there has been a breach of the Seller's Receivables Warranties; and
- f) the Seller's latest available financial statements which shall have been audited, have been registered with the CNMV within four months after such date, and the auditor's report does not contain any qualification.

#### Purchase Procedure of Additional Receivables

Prior to each Subsequent Purchase Date on which it is expected that new Additional Receivables will be purchased by the Issuer from the Seller in accordance with the Master Receivables Sale and Purchase Agreement, the purchase procedure of such new Additional Receivables shall be the following:

- a) Two (2) Business Days before the corresponding Subsequent Purchase Date, the Management Company shall notify the Seller of the estimated Available Purchase Amount.
- b) On the corresponding Subsequent Purchase Date, the Seller shall send to the Management Company a Purchase Offer for the transfer of new Additional Receivables.
- c) Upon receipt of the Purchase Offer, the Management Company shall verify the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables and shall inform the Seller of its acceptance or, as the case may be, its refusal (subject to appropriate motivation) to purchase the Additional Receivables stated in the Purchase Offer of new Additional Receivables.
- d) In case of acceptance of the Purchase Offer, the Management Company shall send to the Seller a Purchase Acceptance Notice.
- e) The Outstanding Principal Balance of new Additional Receivables that may be purchased by the Issuer on the corresponding Subsequent Purchase Date (such balance being referred to the close of business of the immediately Business Day prior to a Subsequent Purchase Date) shall not exceed the Available Purchase Amount which has been notified to the Seller as specified in sub-paragraph (a) above.
- f) The Management Company, acting for and on behalf of the Issuer, shall give the appropriate instructions to the Account Bank for the Purchase Price of the Additional Receivables to be debited from the Reinvestment Account (to the extent of the then Available Principal Proceeds) to be paid to the Seller on the next immediate Payment Date in accordance with the applicable Principal Priority of Payments. The Management Company shall ensure that the Purchase Price of Additional Receivables shall be duly paid by the Issuer to the Seller on the relevant Payment Date in accordance with the applicable Principal Priority of Payments.

#### Purchase Offer of Additional Receivables

The Seller shall send to the Management Company the electronic files, in the format and with the content agreed as per the Master Receivables Sale and Purchase Agreement, with account by account information related to the provisional eligible pool of Receivables, from which the Management Company will select randomly those Receivables complying with the Eligibility Criteria.

The Seller shall indicate in each purchase offer of Additional Receivables (i) the number of the selected Receivables, (ii) the aggregate Outstanding Principal Balance of the selected Receivables, (iii) the average interest rate of the selected Receivables weighted by their respective Outstanding Principal Balance and (iv) any additional information relating to the related Ancillary Rights (the "**Purchase Offer**").



#### Purchase Acceptance of Additional Receivables

Upon receipt of a valid Purchase Offer made by the Seller according to the above-mentioned Purchase Procedure of Additional Receivables, the Management Company shall verify the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables.

The Management Company shall be obliged to refuse any Purchase Offer made by the Seller if the Conditions Precedent to the Purchase of Additional Receivables will not be fully satisfied on the relevant Subsequent Purchase Date.

If the Conditions Precedent to the Purchase of Additional Receivables will be satisfied on the relevant Subsequent Purchase Date, the Management Company shall accept any Purchase Offer made by the Seller according to the above-mentioned purchase procedure of Additional Receivables (subject to the existence of enough Available Purchase Amount) and shall inform the Seller by sending a Purchase Acceptance Notice on the relevant Subsequent Purchase Date.

Once such Purchase Acceptance Notice has been received by the Seller, the Management Company shall be bound by the terms of such Purchase Acceptance Notice, the assignment of the selected Receivables listed in the relevant Purchase Offer becoming effective upon its delivery according to the above procedure.

#### Postponement of Purchase of Additional Receivables

If, for any reason whatsoever, the Seller is unable to sell, assign and transfer, any selected Receivables on any Subsequent Purchase Date, such Seller may sell such selected receivables on any following Subsequent Purchase Date(s) *provided that* the Conditions Precedent to the Purchase of Additional Receivables are satisfied on such following Subsequent Purchase Date(s). In such event, and subject to no Revolving Period Termination Event having occurred, the amounts standing at the Reinvestment Account which would otherwise have been allocated by the Management Company to purchase Additional Receivables on the relevant Subsequent Purchase Date will be kept as part of the Purchase Reserve for the purpose of paying for the purchase of Additional Receivables on any following Subsequent Purchase Dates.

**“Purchase Reserve”** means the ledger maintained during the Revolving Period by the Management Company on behalf of the Issuer which records on any date any amount (i) credited to the Reinvestment Account on any Payment Date by application of the Available Principal Proceeds remaining prior to application of item (2) according to the Principal Priority of Payments, and (ii) debited from the Reinvestment Account on any Subsequent Purchase Date for the purpose of payment of the Purchase Price of Additional Receivables in the next immediate Payment Date. Upon termination of the Revolving Period, any Purchase Reserve balance will be part of the Available Principal Proceeds (during the Normal Redemption Period) or the Available Distribution Amounts (during Accelerated Redemption Period) to be applied according, as applicable, to the Principal Priority of Payments or the Accelerated Priority of Payments respectively.

#### **2.2.2.2.3 Seller's Undertakings**

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller undertakes the following:

##### *1. General Undertakings:*

- (a) to perform all its undertakings and comply with all its obligations under the Master Receivables Sale and Purchase Agreement and, as the case may be, under the Transaction Documents to which it is a party, in good faith, fully, in a timely manner and more generally, to the best interest of the Issuer;
- (b) to comply with any reasonable directions, orders and instructions that the Management Company may, from time to time, give to it in accordance with the Master Receivables Sale and Purchase Agreement and the Transaction Documents to which it is a party and which would not result in it

committing a breach of its obligations under the Master Receivables Sale and Purchase Agreement or under any of the Transaction Documents to which it is a party or in an illegal act; and

- (c) to carry out, on due date and in full, the undertakings, commitments and other obligations that may be made incumbent upon it by the Transaction Documents relating to the Purchased Receivables and the exercise by the Management Company, acting for and on behalf of the Issuer, of its rights under the Master Receivables Sale and Purchase Agreement and/or any other Transaction Document to which it is a party shall not have the effect of releasing the Seller from such obligations.
2. *Authorisations*: to obtain and maintain all authorisations, approvals, consents, agreements, licences, exemptions and registrations and to make all filings or obtain all documents, including (without limitation) in relation to the protection of personal data, needed at any time for the purposes of:
- (a) the performance of the Master Receivables Sale and Purchase Agreement and the transactions contemplated in the Transaction Documents to which it is a party; and
  - (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Servicer to observe or to perform its obligations under the Transaction Documents to which it is a party).
3. *Identification of the Receivables*: to identify and individualise without any possible ambiguity in its computer and accounting systems each Receivable listed on any Purchase Offer and upon receipt of a Purchase Acceptance Notice from the Management Company, acting for and on behalf of the Issuer, each Receivable sold by it to the Issuer on the corresponding Purchase Date and until the Receivable is fully repaid or repurchased by the Seller (if any), through the recording of such Receivable relating to each Borrower on the relating computer file corresponding to such Borrower as belonging to the Issuer.
4. *Information*: to notify immediately the Management Company, upon becoming aware of the same, of:
- (a) the occurrence of any Seller Event of Default;
  - (b) any inaccuracy of any representation or warranty made, and of any breach of the undertakings given by it under the terms of the Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach;
  - (c) the occurrence of any event which will result in any representation or warranty of the Seller under the Transaction Documents to which the Seller is a party not being true, complete or accurate any longer; or
  - (d) any judicial proceedings initiated against it which might materially and adversely affect the title of the Issuer to, or the interest of the Issuer in, the Receivables.

### **2.2.2.3. Eligibility Criteria**

In order to be assigned to and transferred to the Issuer, all Receivables (both the Initial Receivables and the Additional Receivables) must meet both the Individual Eligibility Criteria, the Incremental Portfolio Criteria and the Aggregate Securitised Portfolio Criteria on the respective Purchase Date (for clarification purposes either it being the Initial Purchase Date or any Subsequent Purchase Date).

As per the Initial Receivables, the verification of the Initial Receivables' compliance with the Eligibility Criteria will be performed on the Initial Purchase Date. As per the Additional Receivables, this process is developed in section 2.2.2.2 of the Additional Information.

Further to the above, in order for any Receivables to be assigned to and transferred to the Fund on any Purchase Date (for the purposes of this section, the "**New Receivables**") it is required that:

- i) The New Receivables being the subject of such transfer must meet the Incremental Portfolio Criteria; and
- ii) the Aggregate Securitised Portfolio (including the New Receivables being the subject of such transfer) must meet the Aggregate Securitised Portfolio Criteria.

The Individual Eligibility Criteria, the Incremental Portfolio Criteria, and the Aggregate Securitised Portfolio Criteria set forth below, will be jointly referred to as the “**Eligibility Criteria**”.

#### Individual Eligibility Criteria

Each Receivable shall individually satisfy on their respective Purchase Date with all the representations and warranties established in section 2.2.8.2 and 2.2.8.3 below (*Representations of the Seller in relation to the Loan Agreements and Representations of the Seller in relation to the Receivables*) (the “**Individual Eligibility Criteria**”).

#### Incremental Portfolio Criteria

New Receivables which are transferred and assigned to the Fund on a certain Purchase Date shall comply as of such date (only) with the Incremental Portfolio Criteria which is described as follows:

- (1) the aggregate Outstanding Principal Balances of any such New Receivables, for which the Outstanding Principal Balance is greater than EUR 50,000 for New Vehicles and Used Vehicles, and EUR 150,000 for Recreational Vehicles, shall not exceed four (4.00) per cent. of the aggregate Outstanding Principal Balance of the Additional Receivables transferred and assigned to the Fund on such Purchase Date;
- (2) the aggregate Outstanding Principal Balances of any such New Receivables whose Borrowers are located in the same Autonomous Region shall not exceed twenty-five (25.00) per cent. of the aggregate Outstanding Principal Balance of the Additional Receivables transferred and assigned to the Fund on such Purchase Date;
- (3) the aggregate Outstanding Principal Balances of any such New Receivables whose purpose is to finance the purchase of new cars shall be at least sixty (60.00) per cent. of the aggregate Outstanding Principal Balance of the Additional Receivables transferred and assigned to the Fund on such Purchase Date;
- (4) the aggregate Outstanding Principal Balances of any such New Receivables whose Borrowers were identified on such Purchase Date to be self-employed individuals shall not exceed fifteen (15.00) per cent. of the aggregate Outstanding Principal Balance of the Additional Receivables transferred and assigned to the Fund on such Purchase Date;
- (5) the average remaining term of the New Receivables transferred and assigned to the Fund on a such Purchase Date weighted by their respective Outstanding Principal Balances, shall not exceed eighty (80) months; and
- (6) the aggregate amount of the premiums financed by the Seller and relating to the existing Insurance Policies assisting such New Receivables is equal to or lower than 8% of the aggregate Outstanding Principal Balance of the New Receivables transferred and assigned to the Fund on such Purchase Date.

#### Aggregate Securitised Portfolio Criteria

New Receivables which are transferred and assigned to the Fund on a certain Subsequent Purchase Date, together with all outstanding Performing Purchased Receivables which may have been transferred on any previous Subsequent Purchase Dates, or on the Initial Purchase Date, shall together comply with the Aggregate Securitised Portfolio Criteria on the relevant Purchase Date on which the New Receivables are transferred:

- (a) the average interest rate of the New Receivables together with those belonging to the Performing Purchased Receivables, weighted by their respective Outstanding Principal Balances *provided that*, for the avoidance of doubt, handling fees and any amounts payable on a monthly basis to any third party different to the Issuer in connection with any New Receivable are excluded), as calculated as specified in the relevant Purchase Offer, shall be at least equal to six (6.00) per cent;
- (b) the aggregate Outstanding Principal Balances of the New Receivables together with the Performing Purchased Receivables corresponding to any single Borrower shall not exceed zero point zero one (0.01) per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio; and
- (c) the aggregate Outstanding Principal Balances for Recreational Vehicles shall not exceed 10 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio after replenishment.

### **2.2.3. Legal nature of the assets**

The selected loans to be securitised through the Fund are loans granted by BANCO CETELEM to individuals resident in Spain to finance the purchase of New Vehicles, Used Vehicles or Recreational Vehicles without special security, other than the reservation of title clause in favour of BANCO CETELEM to the Vehicle purchased, and if applicable any related insurance premia. Out of the Preliminary Portfolio loans at 25 May 2021, 87,085 Loans (94.68% in terms of outstanding principal) have a reservation of title clause.

The assignment of the Receivables to the Fund shall be done directly by means of sale by the Seller and acquisition by the Fund in accordance with the provisions of section 3.3 of the Additional Information.

### **2.2.4. The expiry or maturity date(s) of the assets**

Each Receivable has a final maturity date without prejudice to periodic partial repayment instalments, on the specific terms applicable to each of them.

Borrowers may at any time prepay all or part of the Outstanding Principal Balance corresponding to a Receivable, in which case the accrual of interest on the part prepaid will cease as of the date on which repayment occurs.

The maturity date of any Receivable will not in any case exceed the Final Maturity Date.

### **2.2.5. The amount of the assets**

The Maximum Amount of the Outstanding Principal Balance of the Receivables pooled in the Fund as of the Issuer Incorporation Date will be equal to or slightly lower than the Maximum Receivables Amount.

The Preliminary Portfolio from which the Receivables to be assigned on the Issuer Incorporation Date will be extracted is composed by 97,911 Receivables, with an Outstanding Principal Balance of EUR 1,108,221,562.15 as of 25 May 2021.

### **2.2.6. Loan to value ratio or level of collateralisation**

Receivables will not (at the time of their purchase by the Issuer) benefit from any real estate mortgage security and the information as to the loan to value ratio does not therefore apply.

Regarding those loans belonging to the Preliminary Portfolio which benefit from a reservation of title clause, the level of collateralisation is given by the ratio of (x) the initial loan amount to (y) the financed Vehicle sale value as of the loan origination date.

This information is shown in section 2.2.2.1 table (n).

**2.2.7. The method of origination or creation of assets, and for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances**

The loans belonging to the Preliminary Portfolio have been granted by BANCO CETELEM following its usual credit risk analysis and assessment procedures for granting loans and credits without mortgage security to individuals for financing motor vehicles.

The underwriting standards pursuant to which the Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed by BANCO CETELEM to the Management Company who will inform to investors without undue delay.

All Loans belonging to the Preliminary Portfolio have been granted according to the policies described in section 2.2.7.1 below (which are also currently in place at BANCO CETELEM).

The Additional Receivables to be assigned to the Issuer will be granted in accordance with BANCO CETELEM's policies described in the section 2.2.7.1.

BANCO CETELEM undertakes to disclose to the Management Company any material changes occur to policies described in section 2.2.7.1 below as soon as they are approved.

For the purpose of compliance with the requirements stemming from Article 243 of the CRR, at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned under the Standardised Approach, and taking into account any eligible credit risk mitigation, a risk weight equal to 75% on an individual exposure basis.

**2.2.7.1. Criteria and procedures to grant loans; risk management and monitoring**

The risk policy for BANCO CETELEM's customers and intermediaries is built upon a number of rules which set the minimum and critical level to comply with and to respect so that our company can meet any regulation applicable to our business as well as its commercial objectives while controlling its risk exposure.

These rules are set after considering and analysing all the internal and external factors that affect the credit risk management of BANCO CETELEM.

These rules are stable and coordinated with BNP PARIBAS risk department. Monthly committees are carried out and the decisions taken are monitored to control any deviation from the expected objective (risk and bookings).

Follow-ups of different indicators are performed, after which measures are adapted if necessary.

**CHANNELS FOR CUSTOMERS' ACQUISITION**

BANCO CETELEM carries out its consumer credit activity through intermediaries (in case of auto loans through car dealerships) or directly with the final customer. Loans can be oriented to individuals, professionals or companies who need financing either for private or mixed use (mixed and professional).

Within this policy framework ("**BANCO CETELEM Policies**"), funded and reimbursed loans can only be processed in euros.

Customers may be categorized using selection and decision-making process based on BANCO CETELEM's knowledge and their risk profile. The segmentation will be based on the level of the information available in the very moment of granting the loan and on the associated risk.

Customers are divided into two main groups:

- Known customers, with available information in internal and external database (described as follow) ensuring a more accurate granting process.
- Unknown customers, neither internally nor in the market.

Prospects can be approached directly or through intermediaries depending on the prospect's financial needs.

Acquisition through intermediaries (indirect channel):

- In this case, BANCO CETELEM's target is to finance loans, durable goods or services, through physical or online point of sales (ie. car dealerships in case of auto loans), in which the delivery of the goods or services is part of the financing process.
- To do this, merchant partners must be able to sell, explain and create credit applications by meeting the customers and gathering their information and documents. The retailers must have a contract with BANCO CETELEM and be controlled as specified in BANCO CETELEM Policies. The final decision to finance an operation is from BANCO CETELEM.

### **CREDIT PROCESS: ORIGATION AND UNDERWRITING POLICIES**

The principles described below are applied to all business lines of BANCO CETELEM. The decision-making is made in four chronological steps:

Assessment of the credit application:

- The scope of the budget analysis is defined locally according to BANCO CETELEM's legal context and our market. The information required must be appropriate for the loan amount and the acquisition channel used.
- The customer's budget must be assessed in all operations and considered in the decision.

Decision-making, an expert system allows to:

- Control the risk and validate whether it is appropriate or whether the rules are properly implemented.
- Gain in productivity while limiting human intervention.
- Track the decisions for potential audits or changes in BANCO CETELEM Policies.

Financing of the credit requested:

- The operation can be settled after checking that the conditions set during the decision process are still respected at the moment of the clearance.
- Before the disbursement, an anti-fraud check is conducted in order to detect any abnormal activity and dispel any doubt regarding the destination of the funds.

Control and monitoring:

- The following indicators are used in BANCO CETELEM to assess the quality of the production and the portfolio depending on each activity, channel and segment:
  - Demand profile
  - Amount of production and number of contracts
  - Acceptance and transformation rate

- Overridden cases
- Automatic decision rates
- Demand related to a refusal
- Early risk indicators
- Risk indicators of the Portfolio

The compliance with the rules described in these four steps and the measure of its efficiency must be carried out through the early risk monitoring of the production made.

## **DATA AND INFORMATION GATHERING**

BANCO CETELEM gathers as much information as possible regarding the customer and its project, respecting the limits of the practices consented in the local market in order to:

- Assess the risk properly
- Enhance and optimize future scoring models
- Gather as much information as possible to improve the efficiency of collection
- Improve aftersales and marketing actions

In Automobile activity, a statistical validation of the quality of the information is performed using the Retail reliability tool.

The elements to be controlled and the control methods are subject to adapted rules based on:

- The origin of the request
- The acquisition channel
- The amount of the credit
- The record of the previous checks
- The history of the relationship with the customer
- The customer's commitment in agreement with the signed contract
- Cost of access to the external data

Databases consultation:

- Internal: customer database
- External: Equifax Bureau & Score, Social Security Treasury (TGSS), etc.

Other calculation before the authorization:

- Score calculation
- Budget calculation
- Customer profile
- Internal payment behaviour

## **Identity / Authentication**

BANCO CETELEM Spain must authenticate properly the identity of the customer / intermediary, either with the documentation produced by the customer/intermediary themselves or by consulting internal or external databases.

When checking the documentation, is mandatory verifying the customer and company identity, and doing validations of the customer ID and the Number of Social Security Affiliation.

## **Customer's credit history**

The credit track record is performed by consulting internal and external databases: Equifax and Experian negative credit bureaux: they are inquired automatically and systematically for all prospects.

The credit file contains negative bureau information on unpaid transactions reported by their members. Among the members, there are financial institutions, companies offering leasing & service providers or TELCO's.

The judicial file contains information on claims from public information such as the Bank of Spain or bulletins issued by the different provinces, media, Spain's Company Registry. Samples of those claims would be taxes, traffic violation tickets or social security contributions.

## **Score**

BANCO CETELEM uses a scoring system. The Score is a ranking tool which allows ranking requests from the least risky to the riskiest one. The scores employed into the decision are validated by Central Scoring Central team. Each activity has specific scores, built upon past repayment behaviours observed in this very activity. In order to assess whether a definite file is likely to move on to litigation in the future, we have two types of scores:

- The specific Octroi score which ranks an operation according to some socio-demographic information, and which assesses new customers creditworthiness
- There is an Auto classic score, only for individuals & professionals under financing product, companies and leasing operations are excluded
- The outstanding-related score (SQE) is a behavioural score calculated on a monthly basis, based on the past repayment behaviour of customers in order to assess the future risk exposure. It is a unique score from a customer point of view and valid for all activities.

Every six months the Score is reviewed in a committee and monthly controls are made to prevent any type of anomaly.

## **Monitoring**

Risk monitoring following decisions requires a consistent operational alert, analysis and action system. In order to detect a risk alert or credit rule improvements, portfolio performance tracking must be in place. This is a basic component of effective risk management and needs to be based on the key principles stated by the Basel Committee on Banking Supervision. The Local CRO is responsible for ensuring that the risk monitoring system in place complies with those principles.

The monitoring process involves:

- Compliance monitoring in accordance with the regulations in force: which is carried out by Operational Risk Control Department and followed by a second-level control ensured by Risk Department
- Monitoring the transformation rate of credit applications
- Monitoring of the early risk indicators
- Monitoring the performance of the global portfolio



The following indicators are used in BANCO CETELEM to assess the quality of the production and the portfolio depending on each activity, channel and segment:

- Demand profile
- Amount of production and number of contracts
- Acceptance and transformation rate
- Overridden cases
- Automatic decision rates
- Demand related to a refusal
- Early risk indicators

### **Fraud prevention**

#### **3 Levels**

- Central level, run by the BNP PARIBAS Risk unit, which has a governance and support function. It establishes the General Policy, the relevance of the development of new tools, and the dissemination of best practices within the Group.
- Local operational level, managed by the countries that are responsible for the implementation and operation of fraud detection systems. The prevention and identification of fraud is the responsibility of the entities, who must organize and operate the permanent monitoring systems implemented in the entity.

#### **Reporting**

- Dynamic reporting, dedicated to external fraud on credit risk processes, is performed at the Local and Central levels. These reports are produced monthly and distributed by the central reporting team. They are analyzed by the central fraud team liaising with the local teams.

#### **Procedures**

- Organization, monitoring and training of staff
- Fraud controls in the acceptance process
- Fraud controls in the card management process
- Identification of fraud in management tools (severity levels)
- Charge back and claw back processes
- Write off, charge off and loss provisioning rules
- Management of specific fraud cases, such as non-starters for example
- Description of main operational fraud processes

#### **2.2.7.2. Recovery process: arrears and recovery information**

The Collections Department of Banco Cetelem is responsible for identifying the most appropriate solutions for problematic customers. All procedures must adapt to any change in the economic and operating context. The focus of the process is finding a solution with the borrower in order to avoid litigation. The aim of the collection process is to recover the amounts in delay and keep a commercial relationship with the customer. This process lasts maximum 4 months.

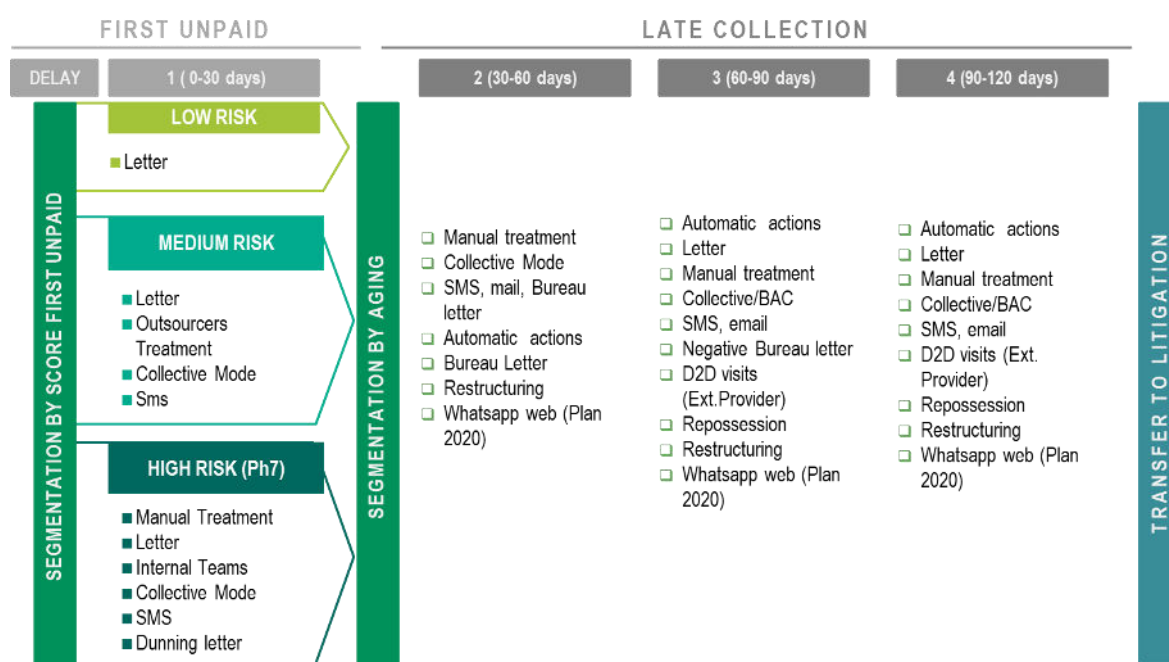
Loans are payable in monthly instalments, either on the 5th (Classical loans contracts) day of each month. The 100% of the portfolio monthly installments are paid by direct debt.

Collection management is based on an extended and expert internal team, divided in several platforms located in Madrid, Seville and Valladolid, and supported in “Door to door” activities by external providers, monitories by internal Manager, offering an add value over collection and repossession activities.

In order to constantly adapt the credit and collections activities to the ever-changing economic context, Banco Cetelem keeps in constant consideration:

- the use of all communication tools with customers, looking for the most effective;
- organization of the collection management chain so as to maximize the possibility of success at the lowest cost for the company (for this reason it is possible to create customer clusters thanks to a tool that groups the customers with selected characteristics);
- the profitability of the collections instruments chosen, trying to pass or share the recovery costs with delinquent borrowers;
- Compliance with the rules of ethics: in any phase of the collections and recovery process the management of arrears must comply with principles of ethics issued by BNP Paribas. Compliance with such principles is aimed at avoiding reputational and legal risks.

The collection process starts when a contract unpaid the direct debit: telephone collection specialist teams and the managers carry out daily monitoring and control of the strategies. In that way the results obtained from collection management and the different strategies are reviewed every day, reflected in daily monitoring reports with a continuous comparison of results, objectives, and trends, in order to anticipate any deviation possible to implement as soon as know it, specific short-time plans, based on special communication or several negotiation activities.



Loans are selected and prioritized by the expert system through a special “first unpaid score”, which assesses the probability that the customer will not pay the delayed instalment.

This result of the score will orient to one of the treatments below during the first delay:

- Low Risk - Send a new direct debit
- Medium Risk - Internal Treatment

- High Risk - Phase 7 (specific team)

To reduce the number of files to be managed in Collection, the first type of action is a specific communication SMS/call reminder to the customer immediately after an instalment remains unpaid ("First Unpaid" action). This communications method includes a digital collection tool as a self-cure secure web service, what is used by customers to solve the unpaid installments without interaction with Collection team, updating on a daily basis digital payments done.

Not all loans may go through this expert score system as they may not comply with the conditions established in the current collection procedures, these unpaid instalments may go directly to "Phase 7" or into other phases, main reason is that all Auto loans have a specific collection procedure in order to maximize recovery.

The files transfer from one phase to another one is automatic at the end of month, depending of aging. If the loan is not properly settled, it goes to the right step. This is in line with the methodologies of BNPP PF.

The main collection/recovery methods are described below:

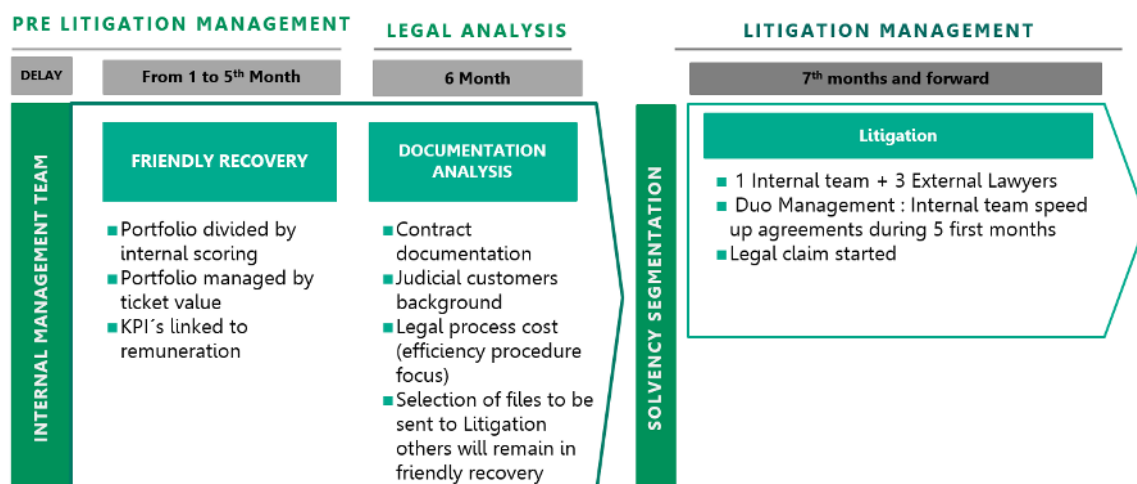
- Cash collection: this should always be the first collection option. The satisfaction of a debt through collection implies the total or partial repayment of that debt.
- Postponements: in the case of customers that cannot afford a total payment in the month, part of the debt could be postponed at the end of the credit. To apply this solution, clients must verify the conditions defined in collection policy that is aligned with the policy approved by BNPP PF.
- Refinancing or Restructuring: operations in which, as a result of the client's current or foreseeable financial difficulties that prevent the client from complying with its applicable contractual conditions, it is necessary to modify or cancel a transaction and/or enter into a new operation under conditions that the client can comply with. In order to apply this solution, debtors must comply with a strict refinancing policy approved by BNPP PF.
- Payment arrangements: in the case of customers experiencing a higher level of impairment, a strategy is defined which must be managed differently precisely because of the advanced level of impairment. This strategy consists of payment agreements under which Banco Cetelem agrees a payment schedule with the client to recover all or part of the investment and thus reduce losses.
- Debt relief: definitive recovery strategies consisting of an agreement between Banco Cetelem and the client whereby the client is exempted from paying part of the amounts due as ordinary interest and/or principal. In order to apply this solution, debtors must comply with all the requisites of a strict policy approved by BNPP PF.

Repossession: "Focus on asset" is the main driver what we introduced as a key in the collection process for portfolio "Auto". In that way, this is a solution that we use as soon as we identify a big difficulty in the customer to solve the unpaid, or a continue degradation of solvency status based on payment behavior. Additionally, an asset market value analysis compared with customer total risk is done case by case, to determine repossession as final or partial solution.

## **LITIGATION RECOVERY**

During the first 4 months, Collection department will try to recover the unpaid balance from the client. If they fail to do so, as of the 5th month in arrears, the file will be transmitted to the LITIGATION department. The client will be required to pay the full loan amount, included interest and penalties commissions according to the contract conditions.

**Litigation organization** has been set up to optimize work load, stock management and efficiency of cash recovery.



Upon reception of the files, the Litigation department will use a tailored made score system to distribute the files in 4 segments (From 1 the best to 4 the worst) which will allow the teams to prioritize the files according to the probability of recollection. Files can be redirected to internal management (Pre-Litigation process) or proposed to be transferred directly to litigation process.

#### Internal Management:

The files which are considered with a higher probability of recovery are managed by the Internal Management Teams that try to find the most appropriate solutions to settle the file (repayment plans or settlement agreements). Based upon a total of 2 agencies that negotiate friendly solutions and one double litigation agency that tries to give a solution to clients for whom a legal procedure has been initiated. Internal management is spread across an average period of +/- 5 months variable depending of the sale strategy corresponding to such files. Stress is made on early phases (better contact and efficiency rates) to obtain better results and improve yearly internal productivity per full time employee. Given the difficulties of the collection of this type of transactions, payments agreements are the most used tool. In these agreements, reduction or write-offs of the amounts unpaid may be used to encourage the debtors to repay the amounts due, always following the policy established and approved by BNPP PF. If, for any reasons, Banco Cetelem's recovery activities are not successful, the loan may be sold without recourse according to the internal and external regulations and the guidelines provided by BNPP PF.

Furthermore in order to set a benchmark, optimize productivity and costs savings in the Litigation management, our legal internal agency competes with external lawyers.

All these activities rely upon a strong Back office team, in charge of judicial studies, vehicle impounds, internal and central reporting and controls.

#### Litigation management:

The Litigation management is managed by external and internal lawyers. The lawyers work under double team litigation management process, which makes possible substantial saving on commissions due to the fact we still manage internally the files during 5 months after the presentation of monitories. All our providers receive a success fee, which is a percentage of commission over cash recovery. From month 6 onwards, external lawyers and internal Litigation team carry on with friendly recovery as well judicial traditional litigation.

#### 2.2.7.3. Arrears and recovery information of BANCO CETELEM loan portfolio

The following table shows the historical performance of auto loans originated by BANCO CETELEM with similar characteristics to selected loans with the aim to inform potential investors of the performance of the auto loan portfolio.

The following table shows the delinquency +90 days ratio of auto loans, calculated as the balance of delinquency +90 days auto loans divided by the balance of the total risk (excluding defaulted loans) of auto loans.

Date	Delinquency +90	Date	Delinquency +90	Date	Delinquency +90
abr-14	0.53%	ago-16	0.36%	dic-18	0.27%
may-14	0.55%	sep-16	0.28%	ene-19	0.27%
jun-14	0.54%	oct-16	0.32%	feb-19	0.26%
jul-14	0.45%	nov-16	0.34%	mar-19	0.28%
ago-14	0.46%	dic-16	0.35%	abr-19	0.28%
sep-14	0.49%	ene-17	0.35%	may-19	0.25%
oct-14	0.48%	feb-17	0.35%	jun-19	0.25%
nov-14	0.47%	mar-17	0.33%	jul-19	0.25%
dic-14	0.45%	abr-17	0.34%	ago-19	0.22%
ene-15	0.47%	may-17	0.33%	sep-19	0.25%
feb-15	0.45%	jun-17	0.35%	oct-19	0.27%
mar-15	0.40%	jul-17	0.30%	nov-19	0.28%
abr-15	0.39%	ago-17	0.29%	dic-19	0.31%
may-15	0.42%	sep-17	0.30%	ene-20	0.31%
jun-15	0.41%	oct-17	0.35%	feb-20	0.32%
jul-15	0.33%	nov-17	0.35%	mar-20	0.33%
ago-15	0.35%	dic-17	0.33%	abr-20	0.31%
sep-15	0.37%	ene-18	0.36%	may-20	0.33%
oct-15	0.39%	feb-18	0.34%	jun-20	0.24%
nov-15	0.38%	mar-18	0.34%	jul-20	0.19%
dic-15	0.32%	abr-18	0.32%	ago-20	0.16%
ene-16	0.33%	may-18	0.30%	sep-20	0.21%
feb-16	0.33%	jun-18	0.28%	oct-20	0.22%
mar-16	0.33%	jul-18	0.26%	nov-20	0.24%
abr-16	0.38%	ago-18	0.27%	dic-20	0.28%
may-16	0.32%	sep-18	0.30%	ene-21	0.34%
jun-16	0.30%	oct-18	0.28%	feb-21	0.33%

<b>jul-16</b>	0.31%	<b>nov-18</b>	0.26%	<b>mar-21</b>	0.29%
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(\*) This is the latest available and validated information.

The following table shows, the cumulative defaulted loan rate that has been calculated by dividing (i) the cumulative balance of outstanding principal of defaulted loans +150 days of loans that have entered that category during the period between the quarter after its quarter of origination and that indicated in the table and (ii) the principal granted in the quarters indicated in the table.

Quarters	Origination Quarter																																															
	2011-1Q	2011-2Q	2011-3Q	2011-4Q	2012-1Q	2012-2Q	2012-3Q	2012-4Q	2013-1Q	2013-2Q	2013-3Q	2013-4Q	2014-1Q	2014-2Q	2014-3Q	2014-4Q	2015-1Q	2015-2Q	2015-3Q	2015-4Q	2016-1Q	2016-2Q	2016-3Q	2016-4Q	2017-1Q	2017-2Q	2017-3Q	2017-4Q	2018-1Q	2018-2Q	2018-3Q	2018-4Q	2019-1Q	2019-2Q	2019-3Q	2019-4Q	2020-1Q	2020-2Q	2020-3Q	2020-4Q	2021-1Q							
	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%				
	1	0,0%	0,0%	0,1%	0,1%	0,1%	0,0%	0,1%	0,1%	0,1%	0,0%	0,1%	0,0%	0,0%	0,0%	0,1%	0,0%	0,0%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
	2	0,3%	0,4%	0,4%	0,4%	0,4%	0,3%	0,5%	0,4%	0,3%	0,4%	0,5%	0,3%	0,3%	0,4%	0,4%	0,3%	0,4%	0,4%	0,5%	0,3%	0,4%	0,3%	0,4%	0,2%	0,4%	0,3%	0,4%	0,4%	0,2%	0,3%	0,3%	0,2%	0,3%	0,3%	0,3%	0,3%	0,2%	0,1%	0,2%	0,1%	0,2%	0,1%	0,2%	0,1%	0,2%		
	3	0,8%	0,8%	0,9%	0,8%	0,7%	0,6%	0,8%	0,9%	0,8%	0,5%	0,8%	0,6%	0,6%	0,8%	0,6%	0,5%	0,7%	0,6%	0,8%	0,6%	0,7%	0,6%	0,6%	0,5%	0,8%	0,6%	0,6%	0,5%	0,5%	0,5%	0,5%	0,4%	0,5%	0,6%	0,5%	0,5%	0,4%	0,3%	0,4%	0,3%	0,4%	0,3%	0,4%	0,3%			
	4	1,2%	1,2%	1,3%	1,2%	1,1%	1,1%	1,3%	1,3%	1,3%	0,8%	1,1%	0,9%	0,9%	1,1%	0,9%	0,7%	0,9%	1,0%	1,1%	0,9%	1,0%	0,8%	1,0%	0,8%	1,1%	0,8%	0,9%	0,7%	0,7%	0,7%	0,7%	0,6%	0,5%	0,8%	0,8%	0,6%	0,6%	0,7%	0,7%	0,7%	0,7%	0,7%	0,7%	0,7%	0,7%		
	5	1,4%	1,7%	1,6%	1,6%	1,6%	1,6%	1,6%	1,5%	1,7%	1,1%	1,4%	1,2%	1,3%	1,4%	1,2%	0,8%	1,1%	1,3%	1,5%	1,2%	1,4%	1,1%	1,3%	1,0%	1,3%	1,0%	1,1%	0,9%	0,8%	0,9%	0,8%	0,7%	1,0%	0,9%	0,8%	0,7%	0,7%	0,7%	0,7%	0,7%	0,7%	0,7%	0,7%	0,7%	0,7%		
	6	1,7%	2,1%	2,1%	2,2%	2,0%	1,8%	2,0%	2,0%	1,9%	1,3%	1,7%	1,4%	1,5%	1,8%	1,5%	1,1%	1,5%	1,5%	1,8%	1,4%	1,6%	1,3%	1,7%	1,3%	1,5%	1,2%	1,3%	1,1%	1,0%	1,1%	1,1%	1,1%	0,8%	1,1%	1,1%	0,9%	0,9%	0,9%	0,9%	0,9%	0,9%	0,9%	0,9%	0,9%	0,9%		
	7	2,0%	2,5%	2,5%	2,6%	2,6%	2,0%	2,2%	2,3%	2,1%	1,6%	1,9%	1,6%	1,7%	2,0%	1,7%	1,5%	1,7%	1,8%	2,2%	1,6%	1,9%	1,6%	1,8%	1,4%	1,8%	1,5%	1,5%	1,3%	1,1%	1,3%	1,3%	1,0%	1,2%	1,3%	1,3%	1,3%	1,3%	1,3%	1,3%	1,3%	1,3%	1,3%	1,3%	1,3%	1,3%	1,3%	
	8	2,3%	2,8%	2,9%	2,9%	2,9%	2,4%	2,4%	2,5%	2,3%	1,8%	2,1%	1,7%	1,9%	2,1%	2,0%	1,7%	1,9%	2,0%	2,4%	1,8%	2,1%	1,9%	2,0%	1,6%	1,9%	1,6%	1,7%	1,5%	1,3%	1,5%	1,5%	1,1%	1,4%	1,4%	1,4%	1,4%	1,4%	1,4%	1,4%	1,4%	1,4%	1,4%	1,4%	1,4%	1,4%	1,4%	
	9	2,6%	3,3%	3,3%	3,3%	3,2%	2,8%	2,8%	2,7%	2,5%	2,1%	2,3%	1,9%	2,2%	2,5%	2,2%	1,8%	2,1%	2,2%	2,6%	2,0%	2,4%	2,1%	2,3%	1,8%	2,1%	1,8%	1,9%	1,7%	1,5%	1,6%	1,5%	1,2%	1,2%	1,2%	1,2%	1,2%	1,2%	1,2%	1,2%	1,2%	1,2%	1,2%	1,2%	1,2%	1,2%	1,2%	
	10	2,8%	3,7%	3,5%	3,7%	3,6%	3,2%	3,1%	2,9%	2,7%	2,4%	2,6%	2,0%	2,5%	2,7%	2,4%	1,9%	2,3%	2,4%	2,8%	2,3%	2,6%	2,3%	2,5%	1,9%	2,3%	1,9%	2,1%	1,9%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	1,7%	
	11	3,1%	4,0%	3,8%	4,1%	3,8%	3,4%	3,3%	3,0%	3,0%	2,6%	2,8%	2,2%	2,7%	2,8%	2,6%	2,2%	2,5%	2,5%	3,0%	2,4%	2,8%	2,5%	2,7%	2,1%	2,5%	2,1%	2,3%	2,0%	1,8%	1,8%	1,8%	1,8%	1,8%	1,8%	1,8%	1,8%	1,8%	1,8%	1,8%	1,8%	1,8%	1,8%	1,8%	1,8%	1,8%	1,8%	
	12	3,4%	4,2%	4,3%	4,4%	4,1%	3,6%	3,6%	3,3%	3,1%	2,8%	3,0%	2,3%	2,9%	3,0%	2,8%	2,3%	2,8%	2,8%	3,2%	2,6%	2,9%	2,6%	3,0%	2,2%	2,7%	2,2%	2,4%	2,2%	1,9%	1,9%	1,9%	1,9%	1,9%	1,9%	1,9%	1,9%	1,9%	1,9%	1,9%	1,9%	1,9%	1,9%	1,9%	1,9%	1,9%	1,9%	
	13	3,7%	4,5%	4,6%	4,7%	4,3%	3,9%	3,7%	3,4%	3,3%	3,0%	3,2%	2,5%	3,0%	3,2%	3,1%	2,5%	3,1%	2,8%	3,3%	2,8%	3,0%	2,7%	3,1%	2,3%	2,8%	2,3%	2,5%	2,3%	2,3%	2,3%	2,3%	2,3%	2,3%	2,3%	2,3%	2,3%	2,3%	2,3%	2,3%	2,3%	2,3%	2,3%	2,3%	2,3%	2,3%	2,3%	2,3%
	14	3,9%	4,9%	5,0%	4,9%	4,5%	4,0%	3,8%	3,5%	3,6%	3,1%	3,3%	2,6%	3,2%	3,4%	3,2%	2,6%	3,3%	3,0%	3,5%	2,9%	3,2%	2,9%	3,3%	2,5%	3,0%	2,5%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	
	15	4,1%	5,1%	5,1%	5,2%	4,7%	4,2%	3,9%	3,9%	3,8%	3,2%	3,5%	2,7%	3,3%	3,5%	3,3%	2,7%	3,4%	3,2%	3,6%	3,0%	3,3%	3,1%	3,6%	2,6%	3,1%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	
	16	4,3%	5,3%	5,3%	5,3%	4,8%	4,3%	4,1%	4,0%	3,9%	3,4%	3,6%	2,8%	3,4%	3,7%	3,4%	2,9%	3,6%	3,3%	3,8%	3,2%	3,6%	3,3%	3,7%	2,6%	3,3%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	
	17	4,5%	5,4%	5,5%	5,4%	5,0%	4,5%	4,2%	4,1%	4,0%	3,5%	3,7%	2,9%	3,5%	3,7%	3,6%	3,0%	3,7%	3,4%	3,9%	3,3%	3,7%	3,3%	3,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%	
	18	4,7%	5,6%	5,6%	5,5%	5,2%	4,7%	4,4%	4,2%	4,2%	3,6%	3,8%	2,9%	3,7%	3,8%	3,6%	3,1%	3,7%	3,5%	4,0%	3,4%	3,7%	3,4%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	
	19	4,8%	5,7%	5,7%	5,7%	5,3%	4,8%	4,5%	4,3%	4,3%	3,7%	3,9%	3,1%	3,7%	3,9%	3,7%	3,2%	3,8%	3,7%	4,1%	3,5%	3,8%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	3,5%	
	20	4,9%	5,8%	5,9%	5,8%	5,4%	4,9%	4,6%	4,5%	4,4%	3,8%	4,0%	3,1%	3,8%	3,9%	3,8%	3,3%	3,9%	3,8%	4,2%	3,6%	3,9%	3,6%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	3,9%	
	21	4,9%	5,9%	6,0%	5,9%	5,6%	5,0%	4,7%	4,6%	4,5%	3,8%	4,1%	3,2%	3,8%	4,0%	3,9%	3,3%	4,0%	3,8%	4,3%	3,7%	4,0%	3,7%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	
	22	5,1%	6,0%	6,1%	6,0%	5,7%	5,1%	4,7%	4,6%	4,6%	3,9%	4,1%	3,3%	3,9%	4,1%	3,9%	3,4%	4,1%	3,9%	4,4%	3,8%	4,1%	3,8%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	4,1%	
	23	5,1%	6,1%	6,2%	6,1%	5,8%	5,2%	4,8%	4,6%	4,6%	4,0%	4,2%	3,3%	3,9%	4,1%	4,0%	3,5%	4,1%	4,0%	4,5%	3,9%	4,2%	3,9%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%	4,2%
	24	5,2%	6,2%	6,3%	6,2%	5,9%	5,2%	4,8%	4,7%	4,7%	4,0%	4,2%	3,4%	4,0%	4,2%	4,1%	3,5%	4,2%	4,1%	4,6%	4,0%	4,3%	4,0%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%	4,3%
	25	5,3%	6,2%	6,4%	6,3%	6,0%	5,2%	4,9%	4,7%	4,7%	4,0%	4,3%	3,4%	4,0%	4,2%	4,1%	3,6%	4,3%	4,2%	4,7%	4,1%	4,4%	4,1%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%	4,4%
	26	5,3%	6,2%	6,4%	6,3%	6,0%	5,3%	4,9%	4,7%	4,7%	4,1%	4,3%	3,5%	4,0%	4,2%	4,1%	3,6%	4,4%	4,3%	4,8%	4,2%	4,5%	4,2%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%
	27	5,3%	6,3%	6,5%	6,3%	6,1%	5,3%	5,0%	4,8%	4,8%	4,1%	4,3%	3,5%	4,1%	4,3%	4,2%	3,7%	4,6%	4,5%	5,0%	4,4%	4,7%	4,4%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	
	28	5,4%	6,3%	6,5%	6,4%	6,2%	5,4%	5,0%	4,8%	4,8%	4,2%	4,3%	3,5%	4,1%	4,3%	4,2%	3,7%	4,7%	4,6%	5,1%	4,5%	4,8%	4,5%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%
	29	5,5%	6,4%	6,5%	6,5%	6,2%	5,4%	5,1%	4,9%	4,9%	4,2%	4,4%	3,6%	4,2%	4,4%	4,3%	3,8%	4,8%	4,7%	5,2%	4,6%	4,9%	4,6%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%
	30	5,5%	6,4%	6,5%	6,5%	6,2%	5,5%	5,1%	4,9%	4,9%	4,2%	4,4%	3,6%	4,2%	4,4%	4,3%	3,8%	4,8%	4,7%	5,2%	4,6%	4,9%	4,6%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%	4,9%
	31	5,5%	6,4%	6,6%	6,5%	6,2%	5,5%	5,1%	4,9%	4,9%	4,2%	4,4%	3,6%	4,2%	4,4%	4,3%	3,8%	4,8%																														

The following table shows the cumulative recovery rate of defaulted loans +150 days that has been calculated by dividing (i) the cumulative recovery of outstanding principal of defaulted loans +150 days of loans that have been recovered during the period between the first quarter and the quarter indicated in the table, and (ii) the balance of outstanding principal of defaulted loans +150 days at the time they entered in default in the quarters indicated in the table.



Entry Quarter in delinquency +150

		Quarterly Performance Summary 180																																								
		2011-1Q	2011-2Q	2011-3Q	2011-4Q	2012-1Q	2012-2Q	2012-3Q	2012-4Q	2013-1Q	2013-2Q	2013-3Q	2013-4Q	2014-1Q	2014-2Q	2014-3Q	2014-4Q	2015-1Q	2015-2Q	2015-3Q	2015-4Q	2016-1Q	2016-2Q	2016-3Q	2016-4Q	2017-1Q	2017-2Q	2017-3Q	2017-4Q	2018-1Q	2018-2Q	2018-3Q	2018-4Q	2019-1Q	2019-2Q	2019-3Q	2019-4Q	2020-1Q	2020-2Q	2020-3Q	2020-4Q	2021-1Q
Quarters	0	3,1%	2,0%	1,7%	1,6%	2,0%	1,5%	1,8%	2,2%	2,6%	2,9%	2,9%	2,5%	3,5%	3,1%	3,7%	4,6%	3,7%	5,0%	4,0%	3,3%	3,4%	2,7%	2,9%	2,3%	3,7%	3,4%	2,7%	2,6%	4,6%	4,1%	2,3%	2,4%	3,4%	3,7%	2,8%	2,4%	3,1%	1,6%	2,4%	2,6%	2,3%
	1	5,2%	4,4%	4,6%	3,8%	4,1%	3,9%	3,9%	4,3%	4,6%	5,5%	6,8%	5,0%	6,9%	7,1%	7,2%	8,9%	7,4%	8,2%	7,5%	6,1%	6,0%	5,9%	7,4%	6,6%	7,1%	7,0%	6,3%	5,2%	8,7%	6,8%	4,8%	6,5%	6,2%	7,2%	6,8%	4,9%	4,6%	3,9%	3,2%	3,8%	
	2	6,1%	5,6%	6,8%	5,4%	4,9%	4,8%	5,8%	5,9%	6,5%	7,2%	8,8%	7,1%	9,2%	9,2%	8,9%	10,7%	9,5%	10,3%	9,0%	8,3%	7,2%	8,3%	10,9%	9,3%	8,9%	9,3%	8,1%	6,9%	10,9%	8,7%	6,3%	8,2%	7,6%	17,2%	7,7%	5,5%	5,9%	11,2%	4,3%		
	3	6,7%	6,2%	7,8%	6,1%	6,0%	6,1%	6,1%	7,0%	8,0%	8,4%	9,6%	8,0%	10,9%	10,2%	10,7%	12,1%	10,5%	11,6%	11,3%	10,6%	8,4%	10,2%	13,3%	10,4%	11,6%	11,0%	11,1%	8,9%	12,2%	10,3%	8,1%	9,5%	16,4%	17,3%	8,2%	6,4%	10,0%	11,4%			
	4	7,1%	6,7%	8,4%	6,8%	7,1%	6,6%	6,7%	7,5%	8,6%	9,2%	10,3%	8,7%	11,7%	11,0%	11,5%	13,0%	12,0%	13,6%	12,2%	11,6%	9,3%	11,4%	14,9%	11,8%	12,8%	12,7%	12,1%	9,8%	13,3%	11,6%	8,9%	16,9%	16,4%	17,3%	8,9%	13,3%	10,1%				
	5	7,5%	7,2%	8,7%	7,7%	7,5%	7,1%	7,1%	7,9%	9,1%	9,6%	11,1%	9,2%	13,0%	11,8%	12,7%	13,8%	13,0%	14,6%	13,3%	12,8%	10,3%	12,3%	16,2%	12,6%	13,9%	14,3%	12,9%	10,5%	14,4%	13,0%	15,9%	17,0%	16,7%	17,4%	15,6%	13,4%					
	6	7,9%	7,6%	9,3%	7,9%	8,0%	7,6%	7,2%	8,2%	9,5%	10,2%	11,8%	10,1%	13,6%	12,2%	13,5%	14,6%	13,6%	15,2%	14,7%	13,9%	11,0%	13,4%	17,6%	13,3%	15,0%	15,3%	13,4%	11,5%	15,1%	21,8%	16,0%	17,1%	16,7%	17,5%	15,7%						
	7	8,1%	8,3%	9,5%	8,2%	8,4%	7,8%	7,3%	8,4%	9,8%	10,4%	12,7%	10,9%	14,3%	13,0%	14,3%	15,4%	15,0%	16,7%	15,5%	14,7%	11,6%	14,3%	18,8%	14,2%	15,7%	16,0%	14,0%	12,5%	22,4%	21,9%	16,4%	17,3%	16,9%	17,6%							
	8	8,5%	8,6%	9,8%	8,5%	8,7%	8,1%	7,5%	8,8%	10,3%	10,8%	13,3%	11,7%	15,1%	13,7%	14,9%	15,9%	16,2%	17,3%	16,5%	15,4%	12,0%	15,0%	19,8%	15,0%	16,4%	16,6%	14,5%	16,5%	22,6%	22,1%	16,6%	17,3%	17,2%								
	9	8,8%	8,9%	10,4%	8,6%	9,0%	8,2%	7,7%	8,9%	10,8%	11,1%	13,8%	12,2%	16,1%	14,0%	15,5%	16,5%	17,5%	18,3%	17,1%	16,2%	13,3%	15,8%	20,9%	15,7%	17,6%	17,7%	18,6%	16,9%	22,8%	22,3%	17,0%	17,6%									
	10	9,0%	9,2%	10,5%	8,9%	9,1%	8,3%	7,8%	9,2%	11,1%	11,7%	14,1%	12,6%	16,8%	15,1%	16,1%	17,3%	18,0%	18,9%	17,7%	16,7%	14,1%	16,5%	21,3%	16,4%	18,5%	25,5%	19,4%	17,6%	23,0%	22,6%	17,3%										
	11	9,5%	9,4%	10,6%	9,3%	9,2%	8,6%	8,2%	9,5%	11,7%	12,2%	14,8%	13,1%	17,6%	15,7%	16,6%	18,0%	18,7%	19,3%	18,6%	17,7%	14,4%	16,7%	21,6%	17,0%	22,9%	25,8%	19,7%	18,1%	23,3%	22,8%											
	12	9,7%	9,5%	10,7%	9,5%	9,5%	9,0%	8,4%	10,1%	12,1%	12,7%	15,3%	13,5%	18,2%	16,2%	17,1%	18,7%	19,4%	20,2%	19,3%	18,5%	14,8%	16,9%	21,9%	18,0%	23,6%	26,0%	20,3%	18,8%	23,6%												
	13	9,7%	9,6%	10,9%	9,6%	9,6%	9,2%	8,5%	10,4%	12,9%	13,1%	15,7%	14,3%	18,9%	16,6%	17,8%	19,6%	20,4%	21,1%	19,8%	18,9%	15,4%	17,1%	22,7%	18,5%	24,3%	26,2%	20,8%	19,6%													
	14	9,8%	9,7%	10,9%	9,8%	9,8%	9,4%	8,7%	10,5%	13,2%	13,3%	16,1%	14,9%	19,4%	17,1%	18,6%	20,3%	21,1%	21,5%	20,0%	19,4%	15,7%	17,4%	22,9%	18,9%	24,8%	26,4%	21,4%														
	15	10,0%	9,8%	11,0%	10,0%	9,8%	9,7%	8,8%	10,8%	13,6%	13,7%	16,7%	15,3%	20,2%	17,5%	19,3%	20,7%	21,6%	21,8%	20,3%	19,7%	16,1%	17,7%	23,2%	19,2%	25,3%	26,6%															
	16	10,1%	9,9%	11,1%	10,1%	10,2%	10,0%	9,0%	10,9%	14,0%	14,1%	17,2%	15,6%	20,5%	18,2%	19,9%	21,3%	22,0%	22,1%	20,4%	20,1%	16,4%	17,9%	23,4%	19,8%	25,7%																
	17	10,2%	10,0%	11,1%	10,3%	10,2%	10,0%	9,0%	11,0%	14,3%	14,5%	17,5%	15,9%	21,1%	18,6%	20,6%	21,3%	22,3%	22,2%	20,8%	20,4%	16,7%	18,2%	25,4%	20,4%																	
	18	10,2%	10,2%	11,3%	10,5%	10,3%	10,1%	9,2%	11,3%	14,6%	14,7%	17,8%	16,2%	21,4%	18,9%	20,8%	21,4%	22,5%	22,4%	21,0%	20,7%	17,0%	21,6%	25,7%																		
	19	10,3%	10,5%	11,5%	10,7%	10,5%	10,2%	9,3%	11,8%	14,9%	14,8%	18,2%	16,3%	21,7%	19,1%	21,0%	21,6%	23,1%	22,6%	21,2%	21,0%	21,0%	21,6%																			
	20	10,4%	10,6%	11,6%	10,9%	10,7%	10,7%	9,4%	11,9%	15,1%	14,9%	18,4%	16,5%	22,0%	19,3%	21,2%	22,7%	23,5%	22,7%	21,3%	25,6%	21,0%																				
	21	10,5%	10,8%	12,0%	11,3%	10,8%	10,8%	9,6%	12,1%	15,3%	14,9%	18,5%	16,6%	22,4%	19,5%	22,2%	22,7%	23,7%	22,9%	24,4%	25,6%																					
	22	10,5%	10,8%	12,2%	11,7%	11,1%	11,0%	9,7%	12,3%	15,3%	15,0%	18,7%	16,7%	22,7%	20,6%	22,2%	22,7%	23,8%	26,2%	24,4%																						
	23	10,5%	11,1%	12,3%	11,9%	11,2%	11,0%	9,8%	12,4%	15,4%	15,0%	18,8%	16,8%	24,2%	20,6%	22,2%	22,8%	26,1%	26,2%																							
	24	10,7%	11,2%	12,4%	12,0%	11,3%	11,0%	9,8%	12,4%	15,5%	15,0%	18,9%	17,9%	24,2%	20,6%	22,2%	23,7%	26,2%																								
	25	11,1%	11,8%	12,4%	12,2%	11,3%	11,0%	9,8%	12,5%	15,5%	15,1%	19,7%	17,9%	24,2%	20,6%	23,1%	23,7%																									
	26	11,2%	11,9%	12,7%	12,3%	11,3%	11,0%	9,8%	12,5%	15,7%	15,3%	19,7%	17,9%	24,3%	21,3%	23,1%																										
	27	11,3%	12,0%	12,7%	12,4%	11,3%	11,0%	9,8%	12,6%	16,2%	15,3%	19,7%	18,0%	24,6%	21,3%																											
	28	11,3%	12,1%	12,8%	12,4%	11,3%	11,0%	9,8%	13,1%	16,2%	15,4%	19,7%	18,3%	24,6%																												
	29	11,3%	12,1%	12,8%	12,5%	11,3%	11,0%	10,1%	13,1%	16,2%	15,4%	19,7%	18,3%																													
	30	11,3%	12,1%	12,8%	12,5%	11,3%	11,1%	10,1%	13,1%	16,3%	15,4%	19,8%																														
	31	11,3%	12,2%	12,8%	12,5%	11,3%	11,1%	10,1%	13,1%	16,3%	15,4%																															
	32	11,3%	12,2%	12,8%	13,5%	11,3%	11,1%	10,1%	13,2%	16,3%																																
	33	11,3%	12,2%	12,9%	13,5%	11,3%	11,1%	10,1%	13,2%																																	
	34	11,3%	12,4%	12,9%	13,5%	11,3%	11,1%	10,1%																																		
	35	11,3%	12,4%	12,9%	13,5%	11,4%	11,1%																																			
	36	11,3%	12,4%	12,9%	13,5%	11,4%																																				
	37	11,3%	12,4%	13,0%	13,5%																																					
	38	11,3%	12,5%	13,0%																																						
	39	11,3%	12,5%																																							
40	11,3%																																									

The following table shows the annualised prepayments of the loans, calculated as the theoretical sound outstanding of the loans at the end of month minus the real sound outstanding of the loans at the end of month (excluding new production at the end of the month) divided by the theoretical sound outstanding at the end of month.

Date	Prepayment rate	Date	Prepayment rate	Date	Prepayment rate
Jan-15	11.77%	Feb-17	16.22%	mar-19	11.84%
Feb-15	10.65%	Mar-17	17.82%	abr-19	10.55%
Mar-15	12.17%	Apr-17	14.07%	may-19	10.90%
Apr-15	10.79%	May-17	15.49%	jun-19	9.11%
May-15	10.76%	Jun-17	15.56%	jul-19	9.38%
Jun-15	11.45%	Jul-17	15.34%	ago-19	8.56%
Jul-15	11.27%	Aug-17	14.06%	sep-19	9.77%
Aug-15	9.66%	Sep-17	15.09%	oct-19	10.72%
Sep-15	10.46%	Oct-17	14.06%	nov-19	10.73%
Oct-15	12.02%	Nov-17	14.64%	dic-19	9.68%
Nov-15	10.66%	Dec-17	11.13%	ene-20	12.55%
Dec-15	10.90%	Jan-18	18.23%	feb-20	12.17%
Jan-16	12.50%	Feb-18	16.12%	mar-20	9.55%
Feb-16	13.75%	Mar-18	16.70%	abr-20	3.86%
Mar-16	12.77%	Apr-18	15.18%	may-20	7.97%
Apr-16	12.75%	May-18	14.45%	jun-20	9.86%
May-16	13.71%	Jun-18	13.57%	jul-20	10.31%
Jun-16	13.25%	Jul-18	13.42%	ago-20	8.49%
Jul-16	12.00%	Aug-18	13.05%	sep-20	10.57%
Aug-16	11.09%	Sep-18	13.27%	oct-20	10.78%
Sep-16	13.94%	Oct-18	13.65%	nov-20	12.25%
Oct-16	13.51%	Nov-18	12.48%	dic-20	12.71%
Nov-16	14.49%	Dec-18	10.86%	ene-21	12.38%
Dec-16	13.92%	Jan-19	13.71%	feb-21	13.96%
Jan-17	16.63%	Feb-19	11.54%	mar-21	13.52%

(\*) This is the latest available and validated information available.

## **2.2.8. Representations and collateral given to the Issuer relating to the assets**

BANCO CETELEM, as Seller of the Receivables, shall give to the Fund the following representations and warranties in relation to the Seller in its own respect, and in respect of the Receivables and Loan Agreements (together those in respect of the Receivables and Loan Agreements, the “**Receivables Warranties**”).

Each representation and warranty (i) will be made on the Issuer Incorporation Date in the Deed of Incorporation and the Master Receivables Sale and Purchase Agreement (with respect to the transfer of Initial Receivables made therein) and (ii) shall be deemed to be repeated on each Subsequent Purchase Date (with respect to transfer of Additional Receivables made therein).

### **2.2.8.1. Representations of the Seller in its own respect**

- 1) That it is a credit institution duly incorporated in Spain in accordance with the laws in force, entered in the Companies Register of Madrid and in the Bank of Spain's Register of Credit Institutions, and is authorized to grant loans for the acquisition of New Vehicles, Used Vehicles or Recreational Vehicles.
- 2) That neither at the date hereof nor at any time since it was incorporated has it been decreed to be insolvent nor has it been in any circumstance generating a liability which might result in the credit institution authorisation being revoked or in a resolution process under Law 11/2015.
- 3) Not in breach of any of its obligations under the Transaction Documents.
- 4) That it has obtained all necessary authorisations, including those required of their corporate bodies and third parties, if any, affected by the assignment of the Receivables to the Fund, to be present validly at the execution of the Deed of Incorporation and Master Receivables Sale and Purchase Agreement and at the execution of the subsequent Additional Receivables Purchase Offers, the relevant agreements relating to the establishment of the Fund and to fulfil the undertakings made.
- 5) That it has audited annual accounts for the last two available financial years which have been filed with the CNMV and with the Companies Register and the corresponding audit reports on the annual accounts for such years are unqualified. As of the date of this Prospectus the Seller has unqualified audited annual accounts for years ended 31 December 2019 and 2020, which have been filed with the CNMV and with the Companies Register.
- 6) **Litigation:** to the best of its knowledge no litigation, arbitration or administrative proceeding or claim is presently in progress or, pending or threatened against it is likely to adversely affect in any material respect its ability to perform its obligations under the Transaction Documents to which it is a party;
- 7) **Obligations Binding:** subject only to applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of rights of creditors generally and general principles of applicable law restricting the enforcement of obligations, its obligations under the Master Receivables Sale and Purchase Agreement are valid and binding on it and enforceable against it in accordance with their respective terms;
- 8) **Claims Pari Passu:** the claims of the Fund against it under any of the Transaction Documents to which it is a party will rank at least pari passu with the claims of all its other unsecured creditors save for those claims that are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application;
- 9) As stated in section 3.4.3 below, BANCO CETELEM will comply with the EU Risk Retention Requirements and the UK Risk Retention Requirements (as in effect as at the Issuer Incorporation Date).

- 10) Will provide in a timely manner to the Management Company, acting on behalf of the Fund insofar as acting as Reporting Entity, any reports, data and other information in correct format to fulfil the reporting requirements under Article 7 of the EU Securitisation Regulation. However, the Seller shall not be required to provide any such reports, data or other information to the Management Company with respect to the UK Transparency Requirements, provided that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Requirements, the Originator agrees that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Due Diligence Requirements.

#### **2.2.8.2. Representations of the Seller in relation to the Loan Agreements**

- 1) Each Loan Agreement has been executed between the Seller and an Eligible Borrower within the framework of an offer of credit pursuant to the applicable provisions of the Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users, Law 16/2011 and other complementary laws and all other applicable legal and regulatory provisions, for personal, family or household consumption purposes.
- 2) Each Loan Agreement has been originated in the ordinary course of the Seller's business, pursuant to underwriting standards in respect of the acceptance of auto loans contained in section 2.2.7 of the Additional Information, that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised.
- 3) Each Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Eligible Borrower and such obligations are enforceable in accordance with their respective terms.
- 4) BANCO CETELEM is, without limitation, the owner of the Loans, which are free of any liens and encumbrances, and to the best of its knowledge there is no clause that could adversely affect the enforceability of their assignment to the Issuer.
- 5) To the best of its knowledge, no Loan Agreement is subject to a termination or rescission procedure started by the Eligible Borrower or subject to a procedure initiated by the Eligible Borrower under the applicable provisions of the Consumer Protection Law.
- 6) Prior to and including the date of assignment to the Issuer, the Seller has not made a rescission claim in relation to any Loan Agreement for a breach by the Eligible Borrower of its obligations under the terms of the Loan Agreement and including for failure to make the timely payment of the Instalments.
- 7) Each Loan Agreement consists of a Loan granted by BANCO CETELEM to individuals which, at the corresponding origination date, were shown to be resident in Spain, for the purpose of financing the purchase of New Vehicles, Used Vehicles or Recreational Vehicles, and if applicable, any related insurance premia.
- 8) That no Loan is derived from debt refinancings or restructurings (at the moment of assignment to the Issuer).
- 9) That on the date of assignment to the Fund, none of the Borrowers under any of the Loans has been declared insolvent.
- 10) No Loan Agreement contains a provision whereby the Borrower must be notified of the assignment of the Receivables deriving from such Loan Agreement.

- 11) No interest subsidy is a component of the interest rate of any Loan Agreement.
- 12) Each Loan Agreement is governed by Spanish law and any related claims are subject to the exclusive jurisdiction of the Spanish courts.
- 13) No Loan includes transferable securities as defined in point (44) of Article 4(1) of MiFID II, any securitisation position within the meaning of the EU Securitisation Regulation or any derivative.
- 14) That as from the time of their granting, the Loans have been and are being administered by BANCO CETELEM in accordance with the usual procedures that it has established.
- 15) That, as a whole, the Loans are homogeneous in terms of asset type, the availability of information (in accordance with Article 7.1(a) of the EU Securitisation Regulation), cash flow, credit risk and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to the Borrowers, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation. Regarding the homogeneity factor to be met: (i) all Borrowers are individuals with residence in the same jurisdiction (Spain) only; (ii) Loans have been underwritten according with standards that apply similar approaches for assessing associated credit risk; and (iii) are serviced in accordance with similar procedures for monitoring, collecting and administering.
- 16) Each Loan Agreement for the purpose of financing the purchase of New Vehicles, Used Vehicles or Recreational Vehicles has been originated after February 2014.

#### **2.2.8.3. Representations of the Seller in relation to the Receivables**

- 1) Each Receivable exists and derives from a Loan Agreement which complies with the criteria set out in section 2.2.8.2 above.
- 2) As of the date of assignment to the Fund each Receivable has arisen from a valid and binding Loan Agreement, in accordance with its respective terms against the relevant Borrower and in respect of which all required consents, approvals and authorisations have been obtained.
- 3) Each Receivable has been entirely disbursed and any contractual payment exemption period has expired.
- 4) The Seller has full title to each Receivable and its Ancillary Rights and each Receivable and its Ancillary Rights are not subject, either totally or partially, to assignment, delegation or pledge, attachment, claim or encumbrance of whatever type such that there is no obstacle to the assignment of the Receivables and their Ancillary Rights.
- 5) Each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer and is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment to the Issuer with the same legal effect.
- 6) Each Receivable is denominated and payable in Euro.
- 7) Each Receivable bears a fixed rate of interest strictly greater than two point ninety five (2.95) per cent. per annum (excluding insurance premia).
- 8) No Receivable is on the date of assignment to the Fund a Written-Off Purchased Receivable, nor a Defaulted Purchased Receivable, nor a defaulted Receivable within the meaning of Article 178(1) of Regulation (EU) No 575/2013) nor generally is a doubtful, subject to litigation, nor is a Frozen Receivable. A **"Frozen Receivable"** means a receivable subject to any proceeding listed in Annex A

to Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings including, but not limited to, insolvency proceedings and out-of-court payment agreements regulated in Articles 231 et seq. of the Insolvency Law.

- 9) Each Receivable is amortised on a monthly basis, gives rise to monthly instalment payments of principal and interest, and does not comprise any balloon payment.
- 10) Each Receivable is satisfied by directly debiting an account authorised by the relevant Borrower at the date of origination of the relevant Loan Agreement.
- 11) No Receivable is on the date of assignment to the Fund subject to any delinquency or delay in the payment of any amount thereon.
- 12) No Receivable is on the date of assignment to the Fund subject to a judicial collection procedure.
- 13) No Receivable is, on the date of assignment to the Fund, in the process of being partially or a totally prepaid by the relevant Borrower.
- 14) No Receivable is tainted with any legal default which may render them null and void or likely to be terminated by operation of law and are not subject to any prescription.
- 15) The Outstanding Principal Balance of each Receivable at the relevant Purchase Date exceeds EUR 100.
- 16) Each Receivable has already given rise to the payment of at least three (3) Instalments by the corresponding Borrower(s) before the applicable Purchase Date.
- 17) Each Receivable will give rise to the payment of at least one (1) instalment by the corresponding Borrowers after the applicable Purchase Date.
- 18) Each Receivable is individualised and identified for ownership purposes in the information systems of the Seller at the applicable Purchase Date, in such manner that the amounts received in connection with such Receivable can be identified and segregated from the amounts pertaining to other receivables owned by the Seller and from the amounts pertaining to the other receivables, on the day of receipt of the relevant amounts.
- 19) As at the relevant Purchase Date, no Receivable is subject to withholding or deduction for or on account of tax.
- 20) As at the date of the origination of each Receivable, the assessment of the Borrower's creditworthiness of the Loans meets the requirements as set out in article 8 of Directive 2008/48/EC.
- 21) No Loan Agreement has been subject to any Covid-19 Moratorium at the time of its assignment to the Fund.
- 22) To the best of the Seller's knowledge, on the basis of information obtained (i) from the Borrower on the origination of the Receivables, (ii) in the course of BANCO CETELEM's servicing of the Receivables or BANCO CETELEM's risk management procedures or (iii) from a third party, no Borrower is a credit-impaired borrower who:
  - (i) has been declared insolvent or had a court grant his/her/its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his/her/its non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the Fund;

- (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or
- (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitized.

#### **2.2.8.4. Seller's Additional Representations and Warranties**

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that (the **"Additional Representations and Warranties"**):

- 1) on its corresponding Purchase Date each Receivable shall comply with the Individual Eligibility Criteria set out in sections 2.2.8.3 and 2.2.8.2 above;
- 2) on its corresponding Purchase Date the New Receivables transferred to the Issuer shall comply with the Incremental Portfolio Criteria set out in section 2.2.2.3 above;
- 3) the Aggregate Securitised Portfolio Criteria as set out in section 2.2.2.3 shall be met on the corresponding Purchase Date after giving effect to the intended sale and transfer of New Receivables to the Issuer;
- 4) prior to and including the date of any Purchase Date, no Loan Agreement has been subject to any variation, amendment, modification, waiver or exclusion of time of any kind which in any material way adversely affects the enforceability or collectability of all or a material portion of the Receivables being transferred;
- 5) no procedures adverse to the Issuer were used by the Seller in selecting Receivables from its Loan Global Portfolio;
- 6) no untrue information has been or will be provided by it to the Issuer;
- 7) no Loan Agreement has been entered into as a consequence of any conduct constituting fraud of the Seller and, to the best of the Seller's knowledge, no Loan Agreement has been entered into fraudulently by the relevant Borrower; and
- 8) for the purpose of compliance with the requirements stemming from Article 20(13) of the EU Securitisation Regulation, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Ancillary Rights attached to the Purchased Receivables.

#### **2.2.9. Substitution of the securitised assets**

The Receivables and their respective Ancillary Rights shall be acquired by the Issuer in consideration of the representations, warranties and undertakings given by the Seller on each Purchase Date as to their conformity with the applicable Eligibility Criteria.

When consenting to acquire from the Seller any Receivables on the Initial Purchase Date and on any Subsequent Purchase Date, the Management Company, acting for and on behalf of the Issuer, will take into consideration, as an essential and determining condition for its consent, the Seller's Receivables Warranties and the Seller's Additional Representations and Warranties.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of certain of the Receivables with the Eligibility Criteria. Such tests will be undertaken

in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations regarding the sale, transfer and assignment of Eligible Receivables to the Issuer, the protection of the interests of the Noteholders with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations as set out in the relevant regulation. Nevertheless, the responsibility for the sale, transfer and assignment of any Non-Compliant Purchased Receivable by the Seller to the Issuer on each Purchase Date will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefore) and the Management Company will therefore rely only on the representations made, and on the warranties given, by the Seller regarding those Receivables.

#### *Breach of the Seller's Receivables Warranties*

If the Management Company or the Seller becomes aware that any of the Receivables Warranties was false or incorrect by reference to the facts and circumstances existing on the relevant Purchase Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such breach of the Receivables Warranties.

Such breach of the Seller's Receivables Warranties shall be remedied by the Seller, by pursuing at the option of the Management Company but subject to prior consultation with the Seller, any of the following alternatives:

- (a) to the extent possible, and as soon as practicable, remedy such breach of the Receivables Warranties and ensure that the relevant Receivable complies with the Individual Eligibility Criteria;
- (b) by indemnifying the Issuer provided that upon such indemnification the Seller has undertaken to pay to the Issuer, an amount equal to the aggregate of (i) the Outstanding Principal Balance of such Non-Compliant Purchased Receivable at the date of such indemnification and (ii) any accrued interest outstanding and any other amounts outstanding of principal, interest, expenses and accessories relating to such Non-Compliant Purchased Receivable at the indemnification date; or
- (c) by terminating the assignment of the Non-Compliant Purchased Receivable and substituting such Non-Compliant Purchased Receivable by one or more Eligible Receivables (the "**Substitute Receivable(s)**"), provided that the Seller shall pay to the Issuer an amount equal to the positive difference between:
  - (i) the aggregate of (x) the Outstanding Principal Balance of the Non-Compliant Purchased Receivable and (y) any accrued interest outstanding and any other amounts outstanding of principal, interest, expenses and accessories relating to such Non-Compliant Purchased Receivable at the substitution date; and
  - (ii) the Outstanding Principal Balance of the Substitute Receivable(s).

Such substitution or indemnification of the Issuer by the Seller shall be carried out, at the latest, on the next immediate Collections Settlement Date following the indemnification or substitution request made by the Management Company, provided there are at least 30 days between both dates. Any amounts paid to the Issuer by the Seller pursuant to any rescission of the assignment of the Purchased Receivable shall be treated by the Management Company as Prepayments to be added to the Available Principal Collections.

In the case of a Receivable which did not exist as at its Purchase Date, the Seller will not be obliged to repurchase the relevant Receivable but shall indemnify the Issuer against any loss and all liabilities suffered by reason of the representation or warranty being untrue or incorrect by reference to the facts subsisting on the relevant Purchase Date. The indemnity amount shall be equal to (a) the Outstanding Principal Balance as at the Purchase Date of such Receivable had the Receivable existed and complied with each of the Receivables Warranties as at the relevant Issuer Incorporation Date (in respect of the Initial Receivables) or the relevant Purchase Date (in respect of any Additional Receivables) and (b) any deemed interest accrued on the relevant Receivable at a rate equal to the weighted average interest rate of the Aggregate Securitised Portfolio as determined by the Servicer at the end of the immediately preceding Calculation Period less any amounts received by the Issuer in respect of such Purchased Receivable.

#### *Limitations in case of breach of the Seller's Receivables Warranties*



The Seller's Receivables Warranties and the remedies set out in the Master Receivables Sale and Purchase Agreement and the Deed of Incorporation are the sole remedies available to the Issuer in the event of breach of the Receivables Warranties. The Management Company shall not request an additional indemnity from the Seller in respect of the breach of any Seller's Receivables Warranties.

To the extent that any loss arises as a result of a matter which is not covered by those representations and warranties, the loss will remain with the Issuer. In particular the Seller does not guarantee the creditworthiness of the Borrowers nor the effectiveness or the economic value of the Ancillary Rights.

**2.2.10. A description of any relevant insurance policies relating to the assets. Any concertation with one insurer must be disclosed if it is material to the transaction**

Borrowers, under Receivables representing 15.24% of the Preliminary Portfolio, have purchased insurance policies with a payment protection plan in the event of death, total permanent disability due to accident, temporary disability, unemployment or Guaranteed Auto Protection insurance, with BANCO CETELEM as the beneficiary, and the rights thereunder are assigned to the Fund, as detailed in section 3.3.2 of this Additional Information.

Borrowers may choose to pay such premia in a lump sum either at the date of origination of the corresponding Loan (which amount may or not be financed under the Loan together with any portion of the purchase price paid for the Vehicle), or at the time of payment of the first instalment. As shown in section 2.2.2.1 table k) of the Additional Information considering those policies whose premium is paid up front, those whose premium is financed represent 67.55% of the Preliminary Portfolio, while those that are paid with the first instalment represent 0.01% of the Preliminary Portfolio. Alternatively, Borrowers may choose to pay such premia periodically coinciding with the payment of the instalments under the Loan.

Borrowers' payment of any periodic premia (representing 12.42% of the Preliminary Portfolio) is performed through BANCO CETELEM, which collects such payments and transfers them to the relevant insurers as described below. In practice and as long as the Loan is not considered to be in default, BANCO CETELEM will advance all premia payments to the insurer irrespective of whether it has collected such amounts effectively from the Borrower. BANCO CETELEM has committed to maintain such practice, in the same conditions, in respect of any Receivables assigned to the Issuer during the life of the assignment. The Issuer relies on such undertaking by BANCO CETELEM and does not have any means to know whether such premia is, at any time, being paid or not by the Borrower and/or the Seller. If at some point, any corresponding premia ceased to be paid by both the Borrower and the Seller, that might cause the termination of the applicable insurance policy.

Section 2.2.2.1 (k) of the Additional Information lists the loans with the insurance policies referred to in the preceding paragraph.

As is shown in such section, the following companies of the Cardif group act as insurers under all existing payment protection insurance policies with regards to the Preliminary Portfolio:

- Cardif Assurance Vie, (Spanish Branch) DGSFP inscription number: E-129, and
- Cardif Assurances Risques Divers, (Spanish Branch) DGSFP inscription number: E-130.

Cardif Assurance Vie and Cardif Assurances Risques Divers both are insurance subsidiaries owned at 100% by BNP PARIBAS.

**2.2.11. Information relating to the Borrowers in the cases where assets comprise obligations of 5 or fewer obligors which are legal persons or are guaranteed by 5 or fewer legal persons or where an obligor or entity guaranteeing the obligations accounts for 20 % or more of the assets, or where 20 % or more of the assets are guaranteed by a single guarantor, so far**

**as the issuer is aware and/or is able to ascertain from information published by the obligor(s) or guarantor(s)**

Not applicable.

**2.2.12. Details of the relationship between the issuer, the guarantor and the borrower, if it is material to the issue**

There are no relationships between the Issuer, the Seller, the Management Company and other parties involved in the transaction other than as set forth in sections 3.1 of the Securities Note and in section 3.2 of this Additional Information.

**2.2.13. If the assets comprise obligations that are traded on regulated or equivalent third country market or SME Growth Market, a brief description of the securities, the market and an electronic link where the documentation in relation to the obligations can be found on the regulated or equivalent third country market or SME Growth Market**

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU nor any securitisation position.

**2.2.14. Where the assets comprise obligations that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of the principal terms and conditions in relation to the obligations**

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU nor any securitization position, whether traded or not.

**2.2.15. Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent third country market or SME Growth Market indicate, a brief description of the securities; a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of the market's regulatory authority and an electronic link where the documentation in relation to the securities can be found on the regulated or equivalent third country market or SME Growth Market; and the frequency with which prices of the relevant securities, are published**

Not applicable.

**2.2.16. Where more than 10 % of the assets comprise equity securities that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of those equity securities and equivalent information to that contained in the registration document for equity securities or where applicable, the registration document for securities issued by closed-end collective investment undertakings in respect of each issuer of those securities**

Not applicable.

**2.2.17. Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams.**

Not applicable.

**2.3. Assets actively managed backing the issue**

The Management Company will not actively manage the assets backing the issue.

**2.3.1. Information to allow an assessment of the type, quality, sufficient and liquidity of the asset types in the portfolio which will secure the issue.**

Not applicable.

- 2.3.2. The parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity and a description of that entity's relationship with any other parties to the issue.**

Not applicable.

- 2.3.3. Statement in the event that the issuer intends to issue new securities backed by the same assets, a prominent statement to that effect and unless those further securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed.**

Not applicable.

### **3. STRUCTURE AND CASH FLOW**

#### **3.1. Description of the structure of the transaction, including if necessary, a diagram**

BANCO CETELEM will assign the Receivables to the Issuer. The Issuer will acquire the Receivables through the funding provided by the issuance of the Notes. It will periodically obtain funds from the repayment of the principal and interest on the Receivables which will be used to redeem the Notes and to pay interest to the holders thereof.

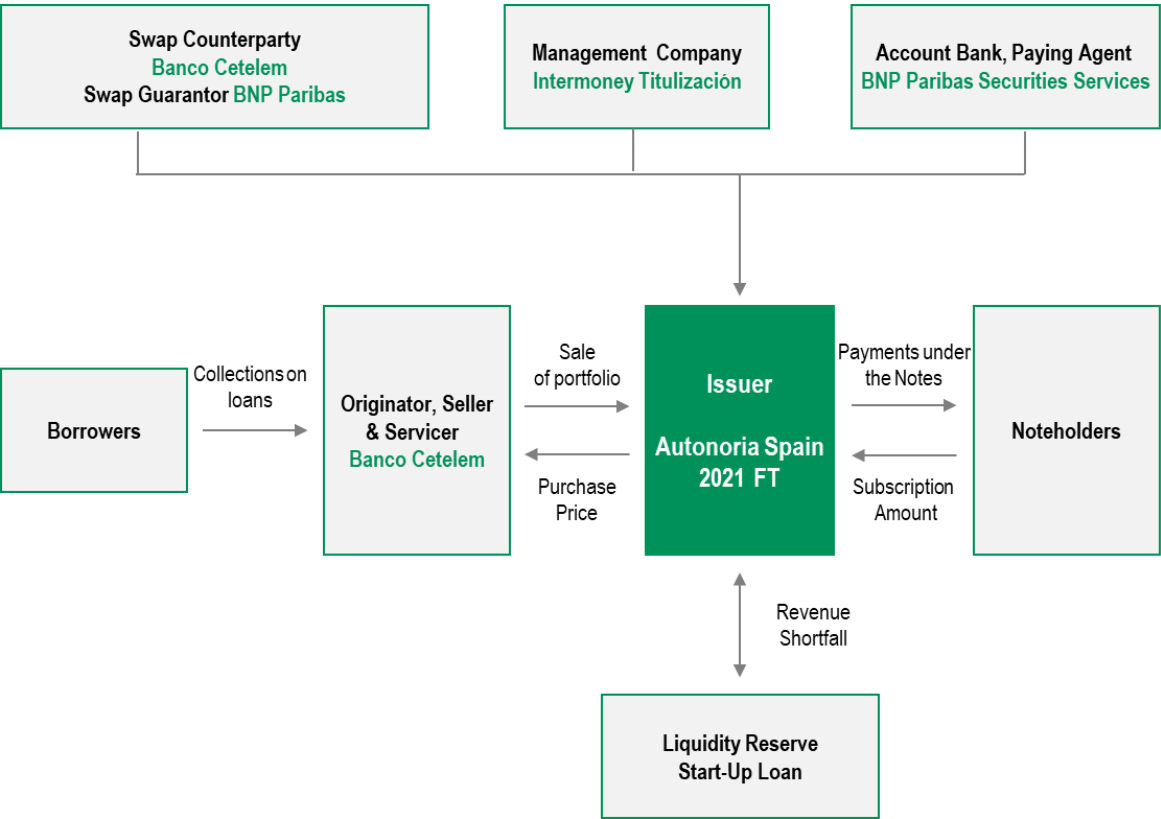
This transaction will be formalised through the Deed of Incorporation, by virtue of which the Issuer is incorporated and the Notes will be issued, (ii) the Master Sale and Purchase Agreement, whereby the assignment of the Initial Receivables and the Additional Receivables will be assigned to the Fund in accordance with the procedure described in section 2.2.2. above and section 3.3.1 below and (iii) the rest of Transaction Documents described in section 3.4.4 of this Additional Information.

A copy of the Deed of Incorporation will be delivered to the CNMV and to IBERCLEAR to be included in their official registers prior to the Subscription Period.

In particular, in order to strengthen the financial structure of the Fund and the coverage of the inherent risks of the issue of the Notes, and in order to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, in the name and on behalf of the Fund, will execute, among others, the transaction documents specified in section 3.4.4 of this Additional Information, being able to extend or modify them in accordance to their terms, replace the Servicer and even execute additional agreements, if necessary, after having obtained the authorisation from Noteholders through the Meeting of Creditors or a Written Resolution, and having informed the CNMV and the Rating Agencies.

Below there is a diagram explaining the transaction.

Transaction structure diagram



### **Initial balance sheet of the Fund**

The Fund's balance sheet at the end of the Issuer Incorporation Date will be as follows:

ASSETS (IN EURO)		LIABILITIES (IN EURO)	
Receivables	€1,000,000,000	Class A	€790,000,000.00
		Class B	€55,000,000.00
		Class C	€50,000,000.00
		Class D	€40,000,000.00
		Class E	€30,000,000.00
		Class F	€20,000,000.00
		Class G	€15,000,000.00
		Start-up Loan	€1,000,000.00
Reinvestment account		Liquidity Reserve	€9,650,000.00
(Start-up Loan, Liquidity reserve and Issuance Premia)	€19,276,800	Deferred Income	€8,629,800.00
Total Assets	€1,019,276,800.00	Total Liabilities	€1,019,276,800.00

### **3.2. Description of the entities participating in the issue and of the functions to be performed by them**

- (a) INTERMONEY TITULIZACIÓN is the Management Company (*sociedad gestora*) that will incorporate, manage and legally represent the Fund. In addition, pursuant to article 26.1 b) of Law 5/2015, the Management Company shall act as master servicer of the Receivables in accordance with section 3.7.1 of the Additional Information, and, pursuant to the Master Receivables Sale and Purchase Agreement, the Management Company acting in the name and on behalf of the Issuer will be designated as the Reporting Entity in accordance with the EU Securitisation Regulation.
- (b) BANCO CETELEM (i) is the Originator and/or the Seller of the Receivables to be pooled in the Fund, (ii) will be the Subscriber for part of the Class A Notes and for part of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, (iii) also takes responsibility for the contents of the Securities Note and the Additional Information, and (iv) shall be the Fund's counterparty in the Master Receivables Sale and Purchase Agreement, the Liquidity Reserve Loan Agreement, the Interest Rate Swap Agreements, the Notes Subscription Agreement and the Start-up Loan Agreement. Additionally, BANCO CETELEM shall be designated Servicer under the Servicing Agreement.

BANCO CETELEM, in its capacity as Originator, in accordance with (i) paragraph (3)(a) of Article 6 (Risk retention) of EU Securitisation Regulation and Article 5 of the Delegated Regulation (EU) 625/2014, applicable until the new regulatory technical standards to be adopted by the Commission apply pursuant to article 43(7) of the EU Securitisation Regulation and (ii) paragraph 3(a) of Article 6 (Risk retention) of

the UK Securitisation Regulation (as in effect on the Issuer Incorporation Date) and Article 5 of Delegated Regulation (EU) 625/2014, as it forms part of UK domestic law by virtue of the EUWA (and as in effect on the Issuer Incorporation Date), has undertaken to retain a material net economic interest in the securitisation transaction which, in any event, shall not be less than five (5) per cent, and shall not be subject to any credit risk mitigation or any short positions or any other form of hedging and shall not be sold. As at the Issuer Incorporation Date such interest will take the form of the holding by the Seller of no less than five (5) per cent. of a material net economic interest in the securitisation through the holding of five (5) per cent. of the nominal value of every and each Class of Notes.

BANCO CETELEM shall be responsible for compliance with articles 19 to 22 of the EU Securitisation Regulation and the applicable legislation. In addition, Banco Cetelem will remain responsible for making the liability cash flow model available to potential investors (through Bloomberg and Intex or any other provider) in compliance with Article 22.3 of the EU Securitisation Regulation.

- (c) BNP PARIBAS has designed the financial terms of the Fund and of the Notes and will act as the Lead Manager and Sole Arranger and will determine on or prior to the Issuer Incorporation Date the Nominal Interest Rate applicable to the Notes of each Class. In addition, BNP PARIBAS shall provide on behalf of the Seller a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.
- (d) BP2S, participates as Paying Agent and Account Bank.
- (e) Fitch and Moody's are the Rating Agencies that have assigned the ratings to Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, and Class F Notes.
- (f) CUATRECASAS, as independent legal adviser, has provided legal advice for the incorporation of the Fund and the issuance of Notes, and has revised the tax regime of the Fund established in section 4.5.4 of the Registration Document. CUATRECASAS shall issue the legal opinion to the extent of Article 20.1 of the EU Securitisation Regulation.
- (g) DELOITTE has been appointed the Fund's Auditor and has issued the Special Securitisation Report on the Preliminary Portfolio for the purposes of article 22 of the EU Securitisation Regulation.
- (h) PCS shall act as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with the STS Verification.
- (i) EDW will act as the website valid for reporting purposes pursuant to the EU Securitisation Regulation, and as securitisation repository once it has become registered as a securitisation repository authorised and supervised by ESMA.

The description of the institutions referred to in the preceding paragraphs is contained in section 3.1 of the Securities Note.

The Management Company represents that the summary descriptions of the agreements contained in the relevant sections give the most substantial and relevant information on each of the agreements, accurately present their contents, and that no information has been omitted which might affect the contents of the Prospectus.

### **3.3. Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the Issuer**

#### **3.3.1. Perfecting the assignment of the Receivables**

##### **(i) Assignment of the Initial Receivables**

The Seller shall, upon the Fund being established and concurrently upon the Deed of Incorporation being executed, assign the Initial Receivables to the Fund by virtue of a Master Receivables Sale and Purchase Agreement, perfected in a certificate (*póliza notarial*) executed before a public notary.

##### **(ii) Assignment of the Additional Receivables**

Each new acquisition by the Fund of Additional Receivables shall be executed in accordance with the procedure detailed in section 2.2.2.2 of this Additional Information. All expenses and taxes generated in relation to the acquisition of the Additional Receivables shall be borne by the Fund.

In each new acquisition of Additional Receivables, the Management Company shall send to the CNMV no later than ten (10) Business Days after the corresponding assignment date via CIFRADO/CNMV service:

- (i) An itemisation of all the Additional Receivables assigned to the Fund with the main features allowing them to be identified.
- (ii) A written statement by BANCO CETELEM, also signed by the Management Company, indicating the aggregate Outstanding Principal Balances of the Additional Receivables assigned to the Fund and a declaration that the Additional Receivables meet all the Eligibility Criteria stipulated for their assignment to the Fund.

The Seller's assignment of the Receivables to the Fund shall not be notified to the Borrowers except for:

- (i) Borrowers resident in the Autonomous Communities which have implemented regulation requiring the Seller to notify the obligor of, inter alia, assignment to securitisation funds of receivables arising from loans, such as:
  - (a) the Borrowers of the Autonomous Community of Valencia according to Law 6/2019, of March 15, of the Generalitat, amending Law 1/2011, of March 22, approving the Statute of consumers and users of the Valencian Community, in guarantee of the right of consumer information on mortgage securitization and other credits and certain business practices; and
  - (b) Borrowers of the Autonomous Community of Castilla La Mancha to the extent required by Law 3/2019, of March 22, approving the Statute of Consumers in Castilla La Mancha.

If the Seller does not notify the assignment in accordance with the abovementioned regulations, it may be subject to sanctions foreseen in such regulation which will not affect the assignment of the Receivable subject to the Spanish Civil Code.

- (ii) upon the occurrence of any of the following events:
  - (a) the appointment of a Substitute Servicer by the Management Company pursuant to the Servicing Agreement; or
  - (b) the occurrence of a Servicer Termination Event.

If any of the above-mentioned events occurs, following instructions from the Management Company, the Servicer shall require the Seller to immediately notify (or cause to be notified) the Borrowers of the assignment, sale and transfer of the Receivables by the Seller to the Issuer and to change receivables' payment instructions.

Any cost and expenses arising from the abovementioned notifications of the transfer of the Receivables shall be borne:

- (i) by the Seller if the notification is made pursuant to paragraph (i) above; and
- (ii) by the retiring Servicer if the notification is made pursuant to paragraph (ii) above. Notwithstanding this, in order to avoid any delays, the Management Company, at the expense of the Fund, may advance any such costs and expenses and request subsequently their reimbursement by the retiring Servicer.

### **3.3.2. Receivable assignment terms**

1. The Receivables will be fully and unconditionally assigned for the entire term remaining until maturity of each Loan Agreement.
2. The Seller shall be liable to the Fund for the existence and lawfulness of the Receivables to the same extent laid down in Articles 348 of the Commercial Code and 1,529 of the Civil Code.
3. The Seller shall not bear the risk of default on the Receivables and shall therefore have no liability whatsoever for Borrowers' default on principal, interest or any other amount they may owe in respect of the Loan Agreements. The Seller will also have no liability whatsoever to directly or indirectly guarantee the proper performance of the transaction, and will give no guarantees or security, nor indeed agree to replace or repurchase the Receivables, other than as provided in section 2.2.9 of this Additional Information.
4. The Receivables under each Loan Agreement shall be assigned for all outstanding principal yet to be repaid at the Purchase Date, all ordinary and late-payment interest on each Loan Agreement (including any interest accrued, either due or undue, as of the corresponding Purchase Date), and the Ancillary Rights.

Specifically, for illustration, without limitation, the assignment of the Receivables shall provide the Issuer with the following rights in relation to each Loan Agreement:

- (i) To receive all Loan Agreement principal repayment amounts due, and any Prepayments.
- (ii) To receive all Loan Agreement ordinary interest amounts due.
- (iii) To receive all Loan Agreement late-payment interest amounts due.
- (iv) To receive any other amounts, assets or rights received as payment for Loan Agreement principal, interest or expenses.
- (v) To receive all possible Loan Agreement rights or compensations accruing to the Seller under the Loan Agreements, including those derived from any Ancillary Rights attached to the Loan Agreements, and any prepayment or early cancellation fees if any such should be established for each Loan Agreement.

The above-mentioned rights will all accrue to the Issuer from the respective Purchase Date of the Receivables. Interest shall moreover include interest accrued and not due since the last interest payment date on each Loan, up to the assignment date.

Loan Agreement returns constituting Fund income shall not be subject to a Corporate Income Tax withholding as established in Article 61.k) of CIT Regulations.

5. The Issuer's rights resulting from the Receivables are linked to the Borrowers' payments and are therefore directly affected by Loan evolution, delays, Prepayments or any other Loan Agreement-related incident.
6. The Issuer shall bear any and all expenses or costs paid by the Seller as Servicer in connection with the recovery actions in the event of default by the Borrowers on their obligations, including bringing the relevant action against the same. The Management Company shall not review or authorize any cost paid by the Seller as Servicer in connection with any recovery actions without prejudice to the fact that the Management Company may request any information or evidence at any time with respect to any such costs declared by the Servicer.
7. In the event of a renegotiation of the Loan Agreements or their due dates pursuant to the Servicing Agreement, any change in the terms shall affect the Issuer's rights under the Receivables.



8. In order to be able to assign Additional Receivables, the Seller's latest available financial statements which shall have been audited, have been registered with the CNMV (no later than 4 months after such date), and the auditor's report does not contain any qualification.
9. The Seller may be declared insolvent and insolvency of the Seller could affect its contractual relationship with the Fund, in accordance with the provisions of the Insolvency Law.

The assignment of the Receivables cannot be the subject of claw-back other than by an action brought by the Seller's receivers, in accordance with the provisions of the Insolvency Law and after proving the existence of fraud in the transaction, as set forth in article 16.4 of Law 5/2015. The Seller has its place of business office in Spain. Therefore, and unless proof in the contrary, it is presumed that the center of main interests is Spain.

In the event that the Seller is declared insolvent, in accordance with the Insolvency Law, the Fund, represented by the Management Company, shall have the right of separation with respect to the Receivables, on the terms provided in articles 239 and 240 of the Insolvency Law; consequently, the Fund shall be entitled to obtain from the insolvent Seller the resulting Receivables amounts from the date on which the insolvency is decreed, being those amounts considered Fund's property and must therefore be transferred to the Fund, represented by the Management Company.

This right of separation would not necessarily extend to the cash received and kept by the insolvent Seller on behalf of the Fund before that date, given the essential fungible nature of money.

Notwithstanding the above, both the Prospectus and the Deed of Incorporation provide for certain mechanism in order to mitigate the aforesaid effects in relation to cash due to its fungible nature as detailed in section 3.7.1 (Servicing and custody of the securitised assets) of the Additional Information.

Section 3.3.1 above provides that the Seller's assignment of the Receivables to the Fund shall not be notified to the Borrowers, except if required by law or upon occurrence of a Servicer Termination Event.

10. In the event of insolvency, liquidation, intervention by the Bank of Spain or substitution of BANCO CETELEM as Seller, or in the event of insolvency or indications thereof, liquidation or the replacement of the Servicer, or if the Management Company considers it to be reasonably justified, following instructions of the Management Company, the Servicer shall require the Seller to notify the Borrowers and the Insurance Companies of the assignment of the outstanding Receivables to the Fund and that the payments derived therefrom will only release the debt if payment is made into the Reinvestment Account opened in the name of the Fund. However, if the Seller has not given the notice to the Borrowers within five (5) Business Days of receipt of the request by the Servicer, or in the case that the Servicer is in insolvency proceedings, the Management Company shall be entitled to instruct the Servicer to notify (or cause to be notified) the Borrowers and the Insurance Companies.

### **3.3.3. Receivable sale or assignment price**

#### **3.3.3.1. Purchase Price of the Receivables**

Pursuant to the Master Receivables Sale and Purchase Agreement, the Purchase Price of the Initial Receivables shall be equal to the aggregate of the Outstanding Principal Balance of such Initial Receivables.

Pursuant to the Master Receivables Sale and Purchase Agreement, the Purchase Price of the Additional Receivables on any Subsequent Purchase Date shall be equal to the aggregate of the Outstanding Principal Balance of such Additional Receivables as of the beginning of such day.

### **3.3.3.2. Purchase Dates**

#### ***Initial Purchase Date with respect to the Initial Receivables***

The effective date of the transfer of the Initial Receivables will be the Initial Purchase Date which coincides with the Issuer Incorporation Date. The parties to Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received from the Seller from (and including) the Issuer Incorporation Date shall be an asset of the Issuer and shall be transferred by the Seller to the Issuer.

Accordingly, all such payments received by the Seller with respect to the Initial Receivables as from (and including) the Issuer Incorporation Date shall be collected by the Servicer pursuant to the Servicing Agreement.

#### ***Purchase Date with respect to the Additional Receivables***

The effective date of the transfer of Additional Receivables shall be the relevant Subsequent Purchase Date. The parties to the Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received by the Seller from (and including) the applicable Subsequent Purchase Date shall be an asset of the Issuer and shall be transferred by the Seller to the Issuer.

Accordingly, all such payments received by the Seller with respect to the Additional Receivables as from (and including) such day shall be collected by the Servicer pursuant to the Servicing Agreement.

### **3.3.3.3. Transfer of the Receivables**

#### ***Transfer of the Initial Receivables***

Under the Master Receivables Sale and Purchase Agreement, the Management Company, acting for and on behalf of the Issuer, and the Seller have agreed to sell, transfer and assign the Initial Receivables and the related Ancillary Rights on the Issuer Incorporation Date. The Seller has warranted and represented that the Initial Receivables will satisfy the Eligibility Criteria applicable on the Issuer Incorporation Date.

#### ***Transfer of Additional Receivables***

Under the Master Receivables Sale and Purchase Agreement, the Management Company, acting for and on behalf of the Issuer and the Seller have agreed, subject to the satisfaction of the conditions precedent listed in section 2.2.2.2.2 above, to sell, transfer and assign the Additional Receivables and the related Ancillary Rights on each applicable Subsequent Purchase Date during the Revolving Period. The Seller has warranted and represented that the selected receivables and the Performing Purchased Receivables satisfy the Aggregate Securitised Portfolio Criteria.

## **3.4. Explanation of the flow of funds**

### **3.4.1. How the cash flow from the assets will meet the Issuer's obligations to Noteholders**

The Fund will attend all payment obligations derived from the Notes and its remaining liabilities by applying the cash flows generated by the Receivables and any other applicable rights belonging to the Fund.

The amounts received by the Fund deriving from the Receivables will be deposited by the Servicer into the Reinvestment Account. Those amounts will be deposited within one (1) Business Days from their receipt.

The Fund will enjoy additional protection and enhancement mechanisms that are described in section 3.4.2 below. These mechanisms will be applied in accordance with the rules of this Prospectus and their purpose is to ensure that the cash flows of the Fund are sufficient to attend its payment obligations in accordance with the Priority of Payments set forth in section 3.4.7.4 of the Additional Information and the Accelerated Priority of Payments set forth in section 3.4.7.5 of the Additional Information, as applicable.

All payments of principal and interest (and arrears, if any) on the Notes shall be made in accordance with the rules of this Prospectus and the Priority of Payments set forth in section 3.4.7.4 of the Additional Information and the Accelerated Priority of Payments set forth in section 3.4.7.5 of the Additional Information, as applicable.

The weighted average interest rate of the selected Loans as at 25 May 2021, as detailed in section 2.2.2.1 (e) above, amounts to 7.15%, which is higher than the nominal rate of each Classes of Notes.

**3.4.2. Information on any credit enhancements, an indication of where potentially material liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks**

**3.4.2.1. Credit Enhancements**

In order to strengthen the financial structure of the Fund, to increase the security or the regularity in the payments of the Notes, to cover any temporary mismatches of the schedule of flows of principal and interest on the Loans and the Notes, or, in general, to transform the financial characteristics of the Receivables, and to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, on behalf of the Fund, will enter into the agreements and transactions described below in accordance with the Deed of Incorporation and all applicable legal provisions

The credit enhancements included in the structure of the Fund are as follows:

**3.4.2.2. Liquidity Reserve.**

**3.4.2.2.1 Establishment of the Liquidity Reserve**

The Management Company on behalf of the Issuer will maintain a ledger in the Reinvestment Account which records (i) on the Disbursement Date the principal amount of the Liquidity Reserve Loan disbursed for the purpose of funding the Liquidity Reserve Required Amount on such date, and thereafter (ii) any adjustments (credit or debit) made in accordance with section 3.4.2.2 of the Additional Information, whose purpose is to cover any Remaining Interest Deficiency.

On the Issuer Incorporation Date, the Management Company, on behalf of the Issuer, will enter into a liquidity reserve loan agreement with the Liquidity Reserve Loan Provider for an amount of EUR 9,650,000.00 ("**Liquidity Reserve Loan**"). The Liquidity Reserve Loan shall be fully disbursed into the Reinvestment Account on the Disbursement Date. Once disbursed, the Management Company will apply its proceeds to credit the balance of the Liquidity Reserve up to the Liquidity Reserve Required Amount as of the Disbursement Date.

Once fully disbursed, the Liquidity Reserve Loan Provider will not make any additional disbursements under the Liquidity Reserve Loan.

**3.4.2.2.2 Funding and replenishment of Liquidity Reserve up to the Liquidity Reserve Required Amount**

The Liquidity Reserve will only be funded on the Disbursement Date through the disbursement of the Liquidity Reserve Loan made by the Liquidity Reserve Loan Provider to the Reinvestment Account on such Date, which the Management Company will credit to the balance of the Liquidity Reserve.

On any Payment Date thereafter, the Liquidity Reserve shall be replenished up to the Liquidity Reserve Required Amount from, and subject to the existence of sufficient Available Interest Proceeds in accordance with item (3) of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period.

"**Liquidity Reserve Required Amount**" means:

- (a) up to and including the Final Class E Notes Payment Date, or the occurrence of an Accelerated Redemption Event:
  - (i) on the Disbursement Date an amount equal to 1.00 per cent. of the aggregate of the Initial Principal Amounts of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; or
  - (ii) on the relevant Payment Date an amount equal to the higher of:
    - 1. 1.00 per cent. of the aggregate of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes after any payment of principal under such notes taking place on such relevant Payment Date; and
    - 2. 0.60 per cent. of the aggregate of the Initial Principal Amounts of Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as at the Issuer Incorporation Date; and
- (b) after the Final Class E Notes Payment Date or during the Accelerated Redemption Period or on the Final Maturity Date: zero.

### **3.4.2.2.3 Use, Partial and Total Release of the Liquidity Reserve**

#### *(a) Usage of the Liquidity Reserve*

##### Application of Available Principal Proceeds to cover an Interest Deficiency

If on any Payment Date before the beginning of the Accelerated Redemption Period, Available Interest Proceeds are insufficient (prior to the use of the Liquidity Reserve) to pay items (1), (2), (4), (6), (8), (10) and (12), and item (14) to the extent the Class F Notes are the Most Senior Class of Notes, and item (16) to the extent the Class G Notes are the Most Senior Class of Notes of the Interest Priority of Payments (an “**Interest Deficiency**”), the Issuer will apply Available Principal Proceeds according to item (1) of the Principal Priority of Payments to cure such Interest Deficiency (the “**Principal Additional Amounts**”).

To the extent that, after the application of the Principal Additional Amounts to cure an Interest Deficiency, the Principal Additional Amounts are insufficient to cure such Interest Deficiency but only in respect of items (1), (2), (4), (6), (8), (10) and (12) of the Interest Priority of Payments (a “**Remaining Interest Deficiency**”), then the Issuer shall pay or provide for that Remaining Interest Deficiency by applying the Liquidity Reserve up to the minimum between (x) the Liquidity Reserve credit balance and (y) the amount of the Remaining Interest Deficiency, in order to pay on such Payment Date items (1), (2), (4), (6), (8), (10) and (12) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments.

The Liquidity Reserve shall not provide any credit enhancement for the Notes and shall not be used by the Issuer to cover any principal shortfall in relation to the redemption of any Class of Notes.

#### *(b) Partial Release of the Liquidity Reserve*

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Liquidity Reserve balance in excess of the Liquidity Reserve Required Amount will be directly returned to the Liquidity Reserve Loan Provider as repayment of principal under the Liquidity Reserve Loan.

#### *(c) Total Release of the Liquidity Reserve*

On and from the Payment Date on which the Class E Notes has been fully redeemed (but in any case after the application of the Liquidity Reserve balance towards any Remaining Interest Deficiency existing on such

Payment Date) or on and from the beginning of the Accelerated Redemption Period, the Liquidity Reserve Required Amount shall be reduced to zero and the Liquidity Reserve balance shall be fully applied towards repayment of the Liquidity Reserve Loan to the Liquidity Reserve Loan Provider.

### **3.4.2.3. Subordination of Notes**

#### General

The obligations of the Issuer to pay interest and (following the expiry of the Revolving Period) to repay principal on the Notes will be subject to the applicable Priority of Payments and such amounts will only be payable to the extent that the Issuer has sufficient Available Interest Proceeds and Available Principal Interest Distribution Amount during the Revolving Period and the Normal Redemption Period and sufficient Available Distribution Amount during the Accelerated Redemption Period and after making payment of all amounts required to be paid pursuant to the relevant provisions of the Deed of Incorporation in priority to such payments.

Junior Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to more senior Classes of Notes in priority to more junior Classes of Notes. The Class A Notes benefit from credit enhancement in the form of subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes. The Class B Notes benefit from credit enhancement in the form of subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes. The Class C Notes benefit from credit enhancement in the form of subordination of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes. The Class D Notes benefit from credit enhancement in the form of subordination of the Class E Notes, the Class F Notes and the Class G Notes. The Class E Notes benefit from credit enhancement in the form of subordination of the Class F Notes and the Class G Notes. The Class F Notes benefit from credit enhancement in the form of subordination of the Class G Notes. The Class G Notes does not benefit from any credit enhancement in the form of subordination of any Class of Notes.

Notwithstanding the pro rata redemption of all Classes of Notes during the Normal Redemption Period and for so long as no Sequential Redemption Event has occurred the subordination of junior Classes of Notes to more senior Classes of Notes shall apply.

#### Class A Notes

Credit enhancement for the Class A Notes will be provided by the subordination of payments due in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class A Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, and the holders of the Class G Notes; and
- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, and the holders of the Class G Notes,

provided that during the Accelerated Redemption Period:

- (i) the Class B Notes will not receive any payment of principal or interest for so long as the Class A Notes have not been redeemed in full;

- (ii) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full;
- (iii) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;
- (iv) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;
- (v) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full; and
- (vi) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class A Notes by the Issuer.

#### Class B Notes

Credit enhancement for the Class B Notes will be provided by the subordination of payments due in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class B Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes and to the holders of the Class G Notes; and
- (b) any amounts of principal in priority to any amounts of principal payable the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, and the holders of the Class G Notes,

provided that during the Accelerated Redemption Period:

- (i) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full;
- (ii) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;
- (iii) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full; and
- (iv) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full.
- (v) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class B Notes by the Issuer.

### Class C Notes

Credit enhancement for the Class C Notes will be provided by the subordination of payments due in respect of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class C Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes and the holders of the Class G Notes; and
- (b) any amounts of principal in priority to any amounts of principal payable the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes and the holders of the Class G Notes,

provided that during the Accelerated Redemption Period:

- (i) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;
- (ii) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;
- (iii) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full; and
- (iv) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class C Notes by the Issuer.

### Class D Notes

Credit enhancement for the Class D Notes will be provided by the subordination of payments due in respect of the Class E Notes, the Class F Notes, and the Class G Notes in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class D Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class E Notes, the holders of the Class F Notes and the holders of the Class G Notes; and
- (b) any amounts of principal in priority to any amounts of principal payable the holders of the Class E Notes, the holders of the Class F Notes, and the holders of the Class G Notes,

provided that during the Accelerated Redemption Period:

- (i) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;

- (ii) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;
- (iii) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class D Notes by the Issuer.

#### Class E Notes

Credit enhancement for the Class E Notes will be provided by the subordination of payments due in respect of the Class F Notes, and the Class G Notes in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class E Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class F Notes and any amounts of interest and principal payable to the holders of the Class G Notes; and
- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class F Notes, and the holders of the Class G Notes,

provided that during the Accelerated Redemption Period:

- (i) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full; and
- (ii) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class E Notes by the Issuer.

#### Class F Notes

Credit enhancement for the Class F Notes will be provided by the subordination of payments due in respect of the Class G Notes in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class F Notes to receive on each Payment Date:

- (a) and any amounts of interest and principal payable to the holders of the Class G Notes,

provided that during the Accelerated Redemption Period:

- (i) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class F Notes by the Issuer.

#### Class G Notes

The Class G Notes does not benefit from any credit enhancement.



#### Level of Credit Enhancement for each Class of Notes

##### *Class A Notes*

On the Issuer Incorporation Date the issue of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, and the Class G Notes provide the holders of Class A Notes with a total level of credit enhancement equal to 21.00 per cent. of the aggregate of the Initial Principal Amount of the Notes.

##### *Class B Notes*

On the Issuer Incorporation Date the issue of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, and the Class G Notes provide the holders of Class B Notes with a total level of credit enhancement equal to 15.50 per cent. of the aggregate of the Initial Principal Amount of the Notes.

##### *Class C Notes*

On the Issuer Incorporation Date the issue of the Class D Notes, the Class E Notes, the Class F Notes, and the Class G Notes and provide the holders of Class C Notes with a total level of credit enhancement equal to 10.50 per cent. of the aggregate of the Initial Principal Amount of the Notes.

##### *Class D Notes*

On the Issuer Incorporation Date the issue of the Class E Notes, the Class F Notes, and the Class G Notes provide the holders of Class D Notes with a total level of credit enhancement equal to 6.50 per cent. of the aggregate of the Initial Principal Amount of the Notes.

##### *Class E Notes*

On the Issuer Incorporation Date, the issue of the Class F Notes, and the Class G Notes provide the holders of Class E Notes with a total level of credit enhancement equal to 3.50 per cent. of the aggregate of the Initial Principal Amount of the Notes.

##### *Class F Notes*

On the Issuer Incorporation Date the issue of the Class G Notes and provide the holders of Class F Notes with a total level of credit enhancement equal to 1.50 per cent. of the aggregate of the Initial Principal Amount of the Notes.

##### *Class G Notes*

On the Issuer Incorporation Date the holders of Class G Notes will not benefit from any credit enhancement derived from the subordination of any Class of Notes.

#### **3.4.2.4. Principal Deficiency Ledger**

A principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising seven sub-ledgers which correspond to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, respectively known as the "Class A Principal Deficiency Sub-Ledger", the "Class B Principal Deficiency Sub-Ledger", the "Class C Principal Deficiency Sub-Ledger", the "Class D Principal Deficiency Sub-Ledger", the "Class E Principal Deficiency Sub-Ledger", the "Class F Principal Deficiency Sub-Ledger", and the "Class G Principal Deficiency Sub-Ledger", respectively, will be established by the Management Company, acting for and on behalf of the Issuer, on the Issuer Incorporation Date.

The description of the Principal Deficiency Ledger is detailed in section 4.8.12.1 of the Securities Notes.

#### 3.4.2.5. Issuer Excess Margin

The Noteholders of each Class will be protected by the excess margin within the Issuer. The Issuer's excess margin is equal to the difference between (i) the weighted average interest rate of the Receivables (less the Issuer Operating Expenses and the Interest Rate Swap Net Amount) and (ii) the weighted average interest rate of the Notes. With respect to each Class of Notes, such protection shall depend on the respective rank and the level of subordination of each relevant Class of Notes (the "**Issuer Excess Margin**").

#### 3.4.2.6. Interest Rate Swap Agreements

##### 3.4.2.6.1 Introduction

##### Class A Interest Rate Swap Agreement

On the Issuer Incorporation Date, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement with respect to the Class A Notes (the "**Class A Interest Rate Swap Agreement**") with BANCO CETELEM (the "**Swap Counterparty**"). The Class A Interest Rate Swap Agreement shall be implemented in a confirmation governed under a 2002 ISDA Master Agreement (French Law), to which the Schedule and the Credit Support Annex are attached, with the Swap Counterparty and shall be governed under the French laws.

##### Class B Interest Swap Agreement

On the Issuer Incorporation Date, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement with respect to the Class B Notes (the "**Class B Interest Rate Swap Agreement**") with the Swap Counterparty. The Class B Interest Rate Swap Agreement shall be implemented in a confirmation governed under a 2002 ISDA Master Agreement (French Law), to which the Schedule and the Credit Support Annex are attached, with the Swap Counterparty and shall be governed under the French laws.

##### Class C/D/E/F Interest Rate Swap Agreement

On the Issuer Incorporation Date, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement with respect to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (the "**Class C/D/E/F Interest Rate Swap Agreement**") with the Swap Counterparty. The Class C/D/E/F Interest Rate Swap Agreement shall be implemented in a confirmation governed under a 2002 ISDA Master Agreement, to which the Schedule and the Credit Support Annex are attached, with the Swap Counterparty and shall be governed under the French laws.

For the purpose of compliance with the requirements stemming from Article 21(2) of the EU Securitisation Regulation:

- (i) the Issuer will hedge its interest rate exposure under the Floating Rate Notes in full by entering into the Interest Rate Swap Agreements with the Interest Rate Swap Counterparty in order to appropriately mitigate such interest rate exposure; and
- (ii) other than the Interest Rate Swap Agreements, no derivative contracts are entered into by the Issuer. In addition, and for clarification purposes, the underlying exposures to be sold and assigned to the Issuer shall not include any derivatives.
- (iii) Furthermore, no currency risk applies to the securitisation described in this Prospectus.

##### 3.4.2.6.2 Purpose of the Interest Rate Swap Agreements

The purpose of the Class A Interest Rate Swap Agreement is to enable the Issuer to meet its interest payment obligations under the Class A Notes, in particular by hedging the Issuer against the risk of a difference between

the EURIBOR-based floating rate applicable for the relevant Interest Period (on each relevant Payment Date) to such Notes, and the fixed interest rate payments received in respect of the Purchased Receivables.

The purpose of the Class B Interest Rate Swap Agreement is to enable the Issuer to meet its interest payment obligations under the Class B Notes, in particular by hedging the Issuer against the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Interest Period (on each relevant Payment Date) to such Notes, and the fixed interest rate payments received in respect of the Purchased Receivables.

The purpose of the Class C/D/E/F Interest Rate Swap Agreement is to enable the Issuer to meet its interest payment obligations under the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, in particular by hedging the Issuer against the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Interest Period (on each relevant Payment Date) to such Notes and the fixed interest rate payments received in respect of the Purchased Receivables.

### **3.4.2.6.3 Determination of the Interest Rate Swap Notional Amounts**

#### Class A Interest Rate Swap Agreement

At the commencement of each relevant period the notional amount of the interest rate swap transaction entered into pursuant to the Class A Interest Rate Swap Agreement will be calculated by reference to the lower of (a) the Principal Amount Outstanding of the Class A Notes and (b) the Outstanding Principal Balance of the Performing Purchased Receivables and the Delinquent Purchased Receivables (the **"Class A Interest Rate Swap Notional Amount"**).

On the Final Maturity Date the Class A Interest Rate Swap Notional Amount will be zero.

#### Class B Interest Rate Swap Agreement

At the commencement of each relevant period the notional amount of the interest rate swap transaction entered into pursuant to the Class B Interest Rate Swap Agreement will be calculated by reference to the lower of (a) the Principal Amount Outstanding of the Class B Notes, and (b) the higher of (1) the Outstanding Principal Balance of the Performing Purchased Receivables and the Delinquent Purchased Receivables minus the aggregate Principal Amount Outstanding of the Class A Notes, and (2) zero (the **"Class B Interest Rate Swap Notional Amount"**).

On the Final Maturity Date the Class B Interest Rate Swap Notional Amount will be zero.

#### Class C/D/E/F Interest Rate Swap Agreement

At the commencement of each relevant period the notional amount of the interest rate swap transactions entered into pursuant to the Class C/D/E/F Interest Rate Swap Agreement will be calculated by reference to the lower of (a) the aggregate Principal Amount Outstanding of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and (b) the higher of (1) Outstanding Principal Balance of the Performing Purchased Receivables and the Delinquent Purchased Receivables minus the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes, and (2) zero (the **"Class C/D/E/F Interest Rate Swap Notional Amount"**).

On the Final Maturity Date the Class C/D/E/F Interest Rate Swap Notional Amount will be zero.

### **3.4.2.6.4 Payments with respect to each Interest Rate Swap Agreement**

Pursuant to each Interest Rate Swap Agreement the Issuer or the Swap Counterparty, as applicable, will pay the Interest Rate Swap Net Amount to the Swap Counterparty or the Issuer, as applicable, on each Payment Date during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period.

Payments by the Issuer to the Swap Counterparty will be made in accordance with the applicable Priority of Payments.

#### **Class A Interest Rate Swap Agreement**

Pursuant to the Class A Interest Rate Swap Agreement, on each Payment Date commencing on the first Payment Date and ending on the date on which the Class A Notes, as applicable, are redeemed in full, the Swap Counterparty shall pay to the Issuer the swap floating amount (the “**Class A Interest Rate Swap Floating Amount**”) and the Issuer shall pay to the Swap Counterparty on each Payment Date, the swap fixed amount (the “**Class A Interest Rate Swap Fixed Amount**”). On each Payment Date, the amounts payable by the Issuer and the Swap Counterparty under the Class A Interest Rate Swap Agreement will be netted so that only a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on a Payment Date (the “**Class A Interest Rate Swap Net Amount**”).

The floating rate used to calculate the Class A Interest Rate Swap Floating Amount on any Settlement Date will be the maximum between (i) the Reference Rate used to calculate the interest payable on the Class A Notes on the Payment Date immediately following such Settlement Date plus a margin of 0.65 per cent. and (ii) 0.00 per cent.

The fixed rate used to calculate the Class A Interest Rate Swap Fixed Amount under the Class A Interest Rate Swap Agreement (the “**Class A Interest Rate Swap Fixed Rate**”) payable by the Issuer to the Swap Counterparty on any Payment Date is equal to 0.2685 per cent.

#### Class B Interest Rate Swap Agreement

Pursuant to the Class B Interest Rate Swap Agreement, on each Payment Date commencing on the first Payment Date and ending on the date on which the Class B Notes, as applicable, are redeemed in full, the Swap Counterparty shall pay to the Issuer the swap floating amount (the “**Class B Interest Rate Swap Floating Amount**”) and the Issuer shall pay to the Swap Counterparty on each Payment Date, the swap fixed amount (the “**Class B Interest Rate Swap Fixed Amount**”). On each Payment Date, the amounts payable by the Issuer and the Swap Counterparty under the Class B Interest Rate Swap Agreement will be netted so that only a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on a Payment Date (the “**Class B Interest Rate Swap Net Amount**”).

The floating rate used to calculate the Class B Interest Rate Swap Floating Amount on any Settlement Date will be the maximum between (i) the Reference Rate used to calculate the interest payable on the Class B Notes on the Payment Date immediately following such Settlement Date plus a margin of 0.80 per cent. and (ii) 0.00 per cent.

The fixed rate used to calculate the Class B Interest Rate Swap Fixed Amount under the Class B Interest Rate Swap Agreement (the “**Class B Interest Rate Swap Fixed Rate**”) payable by the Issuer to the Swap Counterparty on any Payment Date is equal to 0.395 per cent.

#### Class C/D/E/F Interest Rate Swap Agreement

Pursuant to the Class C/D/E/F Interest Rate Swap Agreement, on each Payment Date commencing on the first Payment Date and ending on the date on which the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes have been all redeemed in full, the Swap Counterparty shall pay to the Issuer the swap floating amount (the “**Class C/D/E/F Interest Rate Swap Floating Amount**”) and the Issuer shall pay to the Swap Counterparty on each Payment Date, the swap fixed amount (the “**Class C/D/E/F Interest Rate Swap Fixed Amount**”). On each Payment Date, the amounts payable by the Issuer and the Swap Counterparty under the Class C/D/E/F Interest Rate Swap Agreement will be netted so that only a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on a Payment Date (the “**Class C/D/E/F Interest Rate Swap Net Amount**”).

The floating rate used to calculate the Class C/D/E/F Interest Rate Swap Floating Amount on any Settlement Date will be the maximum between (i) the Reference Rate used to calculate the interest payable on the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on the Payment Date immediately following such Settlement Date plus a margin of 1.943 per cent. and (ii) 0.00 per cent.

The fixed rate used to calculate the Class C/D/E/F Interest Rate Swap Fixed Amount under the Class C/D/E/F Interest Rate Swap Agreement (the “**Class C/D/E/F Interest Rate Swap Fixed Rate**”) payable by the Issuer to the Swap Counterparty on any Payment Date is equal to 1.5115 per cent.

#### **3.4.2.6.5 No Additional Payments**

If the Issuer must at any time deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer under an Interest Rate Swap Agreement, the Issuer shall not be liable to pay to the Swap Counterparty any such additional amount. If the Swap Counterparty must at any time deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under an Interest Rate Swap Agreement, the Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer to which that sum is due receives a sum equal to the Interest Rate Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Swap Counterparty shall be entitled to substitute any authorised interest rate swap counterparties with appropriate ratings, subject to prior rating confirmation of the then current ratings of the Class A Notes with respect to the Class A Interest Rate Swap Agreement, and Class B Notes with respect to the Class B Interest Rate Swap Agreement and of the then current ratings of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes with respect to the Class C/D/E/F Interest Rate Swap Agreement.

#### **3.4.2.6.6 The Swap Guarantee**

On or prior to the Issuer Incorporation Date, BNP PARIBAS, as Swap Guarantor, will enter into the Swap Guarantee, whereby the Swap Guarantor (i) has agreed to guarantee to the Issuer by way of continuing guarantee the due and timely payment of all amounts payable by the Interest Rate Swap Counterparty in respect of the relevant Interest Rate Swap Agreement as and when the same shall become due according to the relevant Interest Rate Swap Agreement (including the obligation to provide collateral in accordance with the relevant credit support annex); and (ii) has agreed that, if and each time the Interest Rate Swap Counterparty fails to make any payments and/or deliveries when due or, as the case may be, deliverable under the relevant Interest Rate Swap Agreement, the Swap Guarantor, after the Issuer applies any collateral previously posted by the Interest Rate Swap Counterparty, must pay to the Issuer, on first demand sent by the Issuer to the Swap Guarantor pursuant to the terms and conditions set in the Swap Guarantee, the amounts requested in the currency in which the amounts are payable by the relevant Interest Rate Swap Counterparty. Following a Swap Counterparty Change of Control, the Swap Guarantor may procure to find a Replacement Swap Guarantor and the obligations of the Swap Guarantor under the Swap Guarantee are continuing until the later of (i) 30 (thirty) days following the Swap Counterparty Change of Control, or (ii) a Replacement Swap Guarantor having entered into a Replacement Swap Guarantee (such date being the “**Swap Guarantee Calculation Date**”). Immediately following the Swap Guarantee Calculation Date, the Swap Guarantor will be released from any liability (including any present or future and whether actual or contingent liability) to guarantee the payments of the amounts due by the Swap Counterparties under the Interest Rate Swap Agreements.

In the event that the Swap Guarantor ceases to have the Swap Required Rating, then it shall use its best efforts to procure, within 30 (thirty) days from the loss of Swap Required Rating, another person that has at least the Swap Required Rating to become a Replacement Swap Guarantor with any replacement swap guarantee. Immediately following a Replacement Swap Guarantor having entered into a replacement swap guarantee in similar terms as the replaced Swap Guarantee (the “**Replacement Swap Guarantee**”), the Swap Guarantor will be released from any liability (including any present or future and whether actual or contingent liability) to guarantee the payments of the amounts due by the Swap Counterparty under the Interest Rate Swap Agreements.

The Swap Guarantor may terminate the Swap Guarantee by written notice to the Issuer, effective 10 (ten) Business Days following receipt of such written notice by the Management Company, on behalf of the Issuer, or at such later date as may be specified in such written notice. Notwithstanding the foregoing, a termination by the Swap Guarantor will not be effective until a Replacement Swap Guarantor is found by the Swap Guarantor and a Replacement Swap Guarantor has entered into a Replacement Swap Guarantee. Immediately following a Replacement Swap Guarantor having entered into a Replacement Swap Guarantee, the Swap Guarantor will be released from any liability (including any present or future and whether actual or contingent liability) to guarantee the payments of the amounts due by the Swap Counterparty under the relevant Interest Rate Swap Agreements. The Swap Guarantee shall continue in full force and effect with respect to any payment obligation of the Swap Counterparty under the relevant Interest Rate Swap Agreements prior to the effective termination of the Swap Guarantee pursuant to the aforesaid written notice of termination.

The Swap Guarantee and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, French law.

**3.4.2.6.7 Ratings downgrade of the Swap Counterparty or the Swap Guarantor under the Class A Interest Rate Swap Agreement, the Class B Interest Rate Swap Agreement and the Class C/D/E/F Interest Rate Swap Agreement**

In the understanding that the Notes actually obtain the ratings allocated by the Rating Agencies as described in section 7.3 of the Securities Note, the Interest Rate Swap Counterparty and/or the Swap Guarantor complies with the following swap required ratings (*i.e.* First Interest Rate Swap Required Ratings and Second Interest Rate Swap Required Ratings) (the “**Swap Required Ratings**”), which at the date of registration of this Prospectus and according with the provisional ratings allocated by the Rating Agencies to the Rated Notes would be, in particular:

- (i) For the Class A Interest Rate Swap Agreement and the Swap Guarantee in relation to that agreement, the First Interest Rate Swap Required Ratings or the Second Interest Rate Swap Required Ratings, as applicable. For these purposes:

- a. First Interest Rate Swap Required Ratings means:

- i. Moody’s Qualifying Collateral Trigger Ratings: a counterparty risk assessment from Moody’s of “Baa1” or above.
    - ii. Initial Fitch Rating: with respect to the Relevant Entity, an IDR equal to at least A or F1, as defined in the relevant Fitch Criteria applicable from time to time.

- b. Second Interest Rate Swap Required Ratings means:

- i. Moody’s Qualifying Transfer Trigger Ratings: a counterparty risk assessment from Moody’s of “Baa3” or above.
    - ii. Subsequent Fitch Rating: with respect to the Relevant Entity, an IDR equal to at least BBB or F3, as defined in the relevant Fitch Criteria applicable from time to time.

- (ii) For the Class B Interest Rate Swap Agreement and the Swap Guarantee in relation to that agreement, the First Interest Rate Swap Required Ratings or the Second Interest Rate Swap Required Ratings, as applicable. For these purposes:

- a. First Interest Rate Swap Required Ratings means:

- i. Moody’s Qualifying Collateral Trigger Ratings: a counterparty risk assessment from Moody’s of “Baa1” or above.

- ii. Initial Fitch Rating: with respect to the Relevant Entity, an IDR equal to at least A- or F1, as defined in the relevant Fitch Criteria applicable from time to time.
  - b. Second Interest Rate Swap Required Ratings means:
    - i. Moody's Qualifying Transfer Trigger Ratings: a counterparty risk assessment from Moody's of "Baa3" or above.
    - ii. Subsequent Fitch Rating: with respect to the Relevant Entity, an IDR equal to at least BBB- or F3, as defined in the relevant Fitch Criteria applicable from time to time.
- (iii) For the Class C/D/E/F Interest Rate Swap Agreement and the Swap Guarantee in relation to that agreement, the First Interest Rate Swap Required Ratings or the Second Interest Rate Swap Required Ratings, as applicable. For these purposes:
- a. First Interest Rate Swap Required Ratings:
    - i. Moody's Qualifying Collateral Trigger Rating: a counterparty risk assessment from Moody's of "Baa3" or above.
    - ii. Initial Fitch Rating: with respect to the Relevant Entity, an IDR equal to at least BBB or F2, as defined in the relevant Fitch Criteria applicable from time to time.
  - b. Second Interest Rate Swap Required Ratings:
    - i. Moody's Qualifying Transfer Trigger Ratings: a counterparty risk assessment from Moody's of "Baa3" or above.
    - ii. Subsequent Fitch Rating: with respect to the Relevant Entity, an IDR equal to at least BB+, as defined in the relevant Fitch Criteria applicable from time to time.

**"Relevant Entity"** means the Swap Counterparty, the Swap Guarantor or any swap guarantor, as applicable, in respect of all of the Swap Counterparty's present and future obligations under the relevant Interest Rate Swap Agreement.

Failure by the Interest Rate Swap Counterparty and/or the Swap Guarantor (i) to maintain the First Interest Rate Swap Required Ratings would constitute a **"First Swap Counterparty Downgrade Event"** in relation to each of the Rating Agencies, and (ii) to maintain the Second Interest Rate Swap Required Ratings, would constitute a **"Second Swap Counterparty Downgrade Event"** in relation to each of the Rating Agencies, that, if not remedied would trigger the termination of the Interest Rate Swap Agreements.

Upon the occurrence of a First Swap Counterparty Downgrade Event and/or the Second Swap Counterparty Downgrade Event, as applicable, in relation to any Rating Agency, the Interest Rate Swap Counterparty must:

- (a) post an amount of collateral as calculated for the relevant Rating Agency in accordance with the provisions of the relevant Credit Support Annex;
- (b) obtain a guarantee from an institution with a credit rating that is acceptable for the relevant Rating Agency;
- (c) transfer its rights and obligations under the relevant Interest Rate Swap Agreement to an assignee swap counterparty that will have to comply with the requirements of each Rating Agency as stated in the relevant Interest Rate Swap Agreement; or

- (d) take such other action in order to maintain the rating of the Notes, or to restore the rating of the Notes to the level it would have been at immediately prior to such First Swap Counterparty Downgrade Event and/or the Second Swap Counterparty Downgrade Event occurred.

For the avoidance of doubt, at the date of this Prospectus the Swap Counterparty is not compliant with the terms required by the relevant Rating Agencies, including the ratings required by such Rating Agencies. Consequently, the Swap Counterparty has entered into the Swap Guarantee on or prior to the Issuer Incorporation Date.

#### **3.4.2.6.8 Termination**

Each Interest Rate Swap Agreement may be terminated in accordance with its terms, irrespective of whether or not the Class A, Class B, Class C, Class D, Class E, and Class F Notes have been paid in full prior to such termination, upon the occurrence of a number of events (which may include without limitation):

- (i) certain events of bankruptcy, insolvency, receivership or reorganisation of the Interest Rate Swap Counterparty or the Early Liquidation of the Fund;
- (ii) failure on the part of the Fund or the Swap Counterparty to make any payment under the Interest Rate Swap Agreement after taking into account the applicable grace period or any other foreseen remedies (i.e. the Swap Guarantee);
- (iii) changes in law resulting in illegality;
- (iv) changes on the EURIBOR as a consequence of a Base Rate Modification;
- (v) amendment of any material terms of the Deed of Incorporation without the prior written approval of the Interest Rate Swap Counterparty such that its obligations are further contractually subordinated to the Fund's obligations to any beneficiary or the interests of the Interest Rate Swap Counterparty are otherwise materially prejudiced by any such amendment; and
- (vi) occurrence of a First Swap Counterparty Downgrade Event and/or the Second Swap Counterparty Downgrade Event that are not remedied within the required timeframe pursuant to the Interest Rate Swap Agreement

If an Interest Rate Swap Agreement is terminated because of an event of default or a termination event specified therein, an early termination payment may be due either to the Fund or the Interest Rate Swap Counterparty depending on market conditions at the time of termination. The amount of any such early termination payment could be substantial if market rates or other conditions have changed materially. Any early termination payment payable by the Fund will be payable in accordance with the applicable Priority of Payments.

If an Interest Rate Swap Agreement is terminated prior to repayment in full of the principal of the Class A, Class B, Class C, Class D, Class E, and Class F Notes, as the case may be, the Fund will be required to enter into an agreement on similar terms with a new interest rate swap counterparty within a maximum period of 30 Business Days. Any upfront payment to any replacement swap counterparty under the Interest Rate Swap Agreement payable by the Swap Counterparty will be paid directly to the replacement swap counterparty and not in accordance with the Priorities of Payments. Any costs, expenses, fees and taxes (including stamp taxes) arising in respect of any such transfer will be borne by the Interest Rate Swap Counterparty when such transfer is decided by the Swap Counterparty pursuant to the Interest Rate Swap Agreement.

The Fund will endeavour but cannot guarantee to find a replacement Swap Counterparty upon early termination of the Interest Rate Swap Agreement. Any failure to find any replacement Swap Counterparty will constitute a Revolving Period Termination Event.

#### **3.4.2.6.9 Collateral Arrangements**



On the Issuer Incorporation Date, the Management Company, on behalf of the Issuer, and the Swap Counterparty shall enter into a Credit Support Annex (as defined in each Interest Rate Swap Agreement) with respect to each Interest Rate Swap Agreement, which forms part of the relevant Interest Rate Swap Agreement, which sets out the terms on which collateral will be provided by the Swap Counterparty to the Issuer in the event that both the Swap Counterparty and the Swap Guarantor cease to have the Swap Required Ratings, in respect of the relevant Interest Rate Swap Agreement.

Where the Swap Counterparty provides collateral in accordance with the provisions of the relevant Interest Rate Swap Agreement (including the credit support annex thereto), such collateral or interest thereon will not form part of the Available Distribution Amounts (other than the enforcement proceeds from such collateral applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the relevant Interest Rate Swap Agreement). If the Swap Counterparty has posted collateral in excess of the required amount under the relevant Interest Rate Swap Agreement, such excess will be directly returned by the Issuer to the Swap Counterparty and will not fall within the relevant Priority of Payments.

The Swap Counterparty may only post collateral in the form of cash under the credit support annex to the Interest Rate Swap Agreement and any Swap Collateral Amount will be credited to the Swap Collateral Account. If the Swap Counterparty does not fulfil its payment obligations under the relevant Interest Rate Swap Agreement, which gives rise to an Event of Default upon termination and close-out of the relevant Interest Rate Swap Agreement, any Swap Collateral Amount which are not returned to the Swap Counterparty pursuant to the Transaction Documents may be used by the Fund to obtain a replacement Interest Rate Swap Agreement or to make payments on the Notes, in accordance with the applicable Priority of Payments. When the Swap Collateral Account will be required, the Management Company, on behalf of the Issuer may approach the Account Bank or any other entity which fulfils the Account Bank Required Ratings criteria at that time for the purpose of opening such account.

#### **3.4.2.6.10 Transfer by the Swap Counterparty**

Pursuant to each Interest Rate Swap Agreement, the Swap Counterparty shall be entitled to arrange for the transfer of its rights and obligations under the relevant Interest Rate Swap Agreement with a counterparty that is an Eligible Replacement (as defined in each Interest Rate Swap Agreement), upon prior written notice to the Management Company subject to the conditions set out in the relevant Interest Rate Swap Agreement.

#### **3.4.2.6.11 Governing Law and Jurisdiction**

Each Interest Rate Swap Agreement is governed by and shall be construed in accordance with French law. The parties to each Interest Rate Swap Agreement have agreed to submit any dispute that may arise in connection with each Interest Rate Swap Agreement to the exclusive jurisdiction of the competent courts of France.

#### **3.4.3. Risk Retention Requirement**

In accordance with (i) paragraph (3)(a) of Article 6 (Risk retention) of EU Securitisation Regulation and Article 5 of the Delegated Regulation (EU) 625/2014, applicable until the new regulatory technical standards to be adopted by the Commission apply pursuant to article 43(7) of the EU Securitisation Regulation and (ii) paragraph 3(a) of Article 6 (Risk retention) of the UK Securitisation Regulation (as in effect on the Issuer Incorporation Date) and Article 5 of Delegated Regulation (EU) 625/2014, as it forms part of UK domestic law by virtue of the EUWA (and as in effect on the Issuer Incorporation Date), as at the Issuer Incorporation Date such interest will take the form of the holding by the Seller of no less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

In accordance with Article 10.2 of Delegated Regulation (EU) 625/2014, applicable until the new regulatory technical standards to be adopted by the Commission apply pursuant to Article 43(7) of the EU Securitisation Regulation, as it forms part of UK domestic law by virtue of the EUWA (and as in effect on the Issuer

Incorporation Date), and provided that there is no embedded mechanism by which the retained interest at origination would decline faster than the interest transferred, the fulfilment of the retention requirement shall not be deemed to have been affected by the amortisation of the retention via cash flow allocation or through the allocation of losses, which, in effect, reduce the level of retention over time. The Seller shall not be required to constantly replenish or readjust its retained interest to at least 5 % as losses are realised on its exposures or allocated to its retained position.

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with (i) the requirements set forth in Article 6(1) of the EU Securitisation Regulation and (ii) the requirements set forth in Article 6(1) of the UK Securitisation Regulation (as in effect as at the Issuer Incorporation Date). In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with Article 6 of the EU Securitisation Regulation (but not Article 6 of the UK Securitisation Regulation) in accordance with Article 7 of the EU Securitisation Regulation, as set out in section 4.2.1 of this Additional Information. In particular, the quarterly reports shall include information about the risk retained pursuant to Article 6(1) of the EU Securitisation Regulation, including information on which of the modalities of retention has been applied as provided for in Article 6(3) of the EU Securitisation Regulation, pursuant to paragraph 1.(e).(iii) of article 7 of the EU Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable, and none of the Management Company, nor the Sole Arranger, the Lead Manager, the Subscribers, or any other parties to the Transaction Documents make any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that they comply with any implementing provisions in respect of the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable.

#### **3.4.4. Details of any financing of subordinated debt finance.**

##### **3.4.4.1. Start-up Loan Agreement**

The Management Company, on behalf of the Issuer, will enter into a Start-Up Loan Agreement with BANCO CETELEM in the total amount of ONE MILLION EUROS (EUR 1,000,000.00), which will be used for covering:

- (i) the amount of any Initial Expenses to be paid by the Issuer, and
- (ii) the initial temporary mismatch in the first Interest Period (due to the difference which will be generated between the interest on the Receivables charged from the Issuer Incorporation Date through first Payment Date and the interest on the Notes to be paid on the first Payment Date) ("**Initial Interest Period Mismatch**").

All amounts due under the Start-up Loan Agreement corresponding to the principal used for the purposes described above shall be payable on each Payment Date on a monthly basis, as long as the Available Interest Proceeds allow such payment according to item (27) in the Interest Priority of Payments or, as applicable, enough Available Distribution Amount prior to item (20) according to the Accelerated Priority of Payments.

The Start-up Loan will accrue nominal fixed annual interest, calculated for each Interest Period, at a 0.323% rate.

Interest accrued, which should be paid on a particular Payment Date, will be calculated on the basis of (i) the number of days in each Interest Period and (ii) a year containing three hundred and sixty (360) days. Payment of any interest due under the Start-up Loan will be subject to the existence of enough Available Interest Proceeds remaining prior to application of item 27 according to the Interest Priority of Payments or, Available Distribution Amount as applicable prior to item 20 according to the Accelerated Priority of Payments.

Notwithstanding the event of the Issuer being terminated, in accordance with the provisions of section 4.4.5 of the Registration Document, the Start-Up Loan Agreement shall be terminated only after the corresponding disbursement of the amount corresponding to Initial Expenses. Such amount will be used to pay the Issuer Initial Expenses (including any obligations undertaken by the Management Company, on behalf of the Fund, originated upon the Issuer being incorporated) which are due and payable, and its principal repayment shall be deferred and subordinated to satisfaction of those obligations, out of the Fund's remaining resources.

#### **3.4.4.2. Liquidity Reserve Loan Agreement**

On the Issuer Incorporation Date, the Management Company, on behalf of the Issuer, will enter into a Liquidity Reserve Loan Agreement with the Liquidity Reserve Loan Provider for an amount of EUR 9,650,000.00, which will be used to fund the Liquidity Reserve on the Disbursement Date.

The amount of the Liquidity Reserve Loan shall be fully disbursed into the Reinvestment Account on or prior to the Disbursement Date. Once disbursed, the Management Company will apply its proceeds to credit the balance of the Liquidity Reserve up to the Liquidity Reserve Required Amount as of the Disbursement Date.

The Liquidity Reserve Loan Agreement will be fully terminated on the earlier of:

- (i) Issuer Liquidation Date;
- (ii) the Final Maturity Date of the Issuer; or
- (iii) as the case may be, the Payment Date on which all the amounts due, either as principal or interest, under the Liquidity Reserve Loan Agreement are satisfied, or
- (iv) if (i) the provisional credit ratings of the Notes are not confirmed as final (unless they are upgraded) prior or on the Disbursement Date; or (ii) if the Notes Subscription Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note.

The Liquidity Reserve Loan Agreement is of a subordinated nature, such that the interest amounts owed to the Liquidity Reserve Loan Provider will be subject to the Interest Priority of Payments.

The Fund shall repay the principal amount made available to it under the Liquidity Reserve Loan Agreement (in both cases below, such amounts will not be considered as belonging to the Available Distribution Amounts, and therefore its repayment will not be subject to the rules for application of any such amounts under any of the Priority of Payments):

- a. on each Payment Date up to and including the Final Class E Notes Payment Date, or the occurrence of an Accelerated Redemption Event, by an amount equal to the Liquidity Reserve balance in excess of the Liquidity Reserve Required Amount; and
- b. after the Final Class E Notes Payment Date or during the Accelerated Redemption Period or on the Final Maturity Date (but in any case after the application of the Liquidity Reserve balance towards any Remaining Interest Deficiency existing on such Payment Date), by and amount equal to the current Liquidity Reserve balance.

The Liquidity Reserve Loan will accrue a fixed annual interest, calculated for each Interest Period, at a 0.323% rate. Interest accrued, which should be paid on a particular Payment Date, will be calculated on the basis of (i) the number of days in each Interest Period and (ii) a year containing three hundred and sixty (360) days. Payment of any interest due under the Liquidity Reserve Loan will be subject to the existence of enough Available Interest Proceeds remaining prior to application of item 25 according to the Interest Priority of

Payments or, as applicable, enough Available Distribution Amount prior to item 18 according to the Accelerated Priority of Payments.

The amounts due and unpaid under this Liquidity Reserve Loan will not accrue default interest in favour of the Liquidity Reserve Loan Provider.

Any amounts not paid upon termination of the Liquidity Reserve Loan Agreement shall be cancelled and deemed as a final loss for the Liquidity Reserve Loan Provider.

The Liquidity Reserve Loan Provider specifically and irrevocably waives any right of set-off against the Fund that could otherwise correspond to it by virtue of any agreement entered into with the Fund.

Any and all costs incurred in connection with the Liquidity Reserve Loan Agreement will be borne by the Issuer.

### **3.4.5. Specification of any investment parameter for the investment of temporary liquidity surpluses and description of the parties responsible for the said investment**

#### **3.4.5.1. Reinvestment Account**

On the Issuer Incorporation Date and pursuant to the provisions of an account bank agreement to be entered into by and between the Management Company, on behalf of the Fund, and BP2S (the “**Account Bank**”) (the “**Account Bank Agreement**”), the Management Company shall instruct the Account Bank to open the Reinvestment Account.

The amounts standing from time to time to the credit of the Reinvestment Account accrue interest at a rate equal to €STR -0.165%, unless the €STR is negative, in which case accrue interest rate equal to ECB rate. At the date of this Prospectus, based on the prevailing €STR rate, it is expected that the interest rate applicable on the Reinvestment Account on the Issuer Incorporation Date will be the ECB rate (which at the current date is – 0.50%).

The Reinvestment Account will not be allowed to have a negative balance to the detriment of the Issuer and/or the Account Bank. Amounts shall only be withdrawn from the Reinvestment Account to the extent that such withdrawal does not cause the Account Bank to have a negative balance. The Account Bank shall not be under any obligation to monitor the Reinvestment Account for this purpose. No liability shall be attached to the Account Bank if there are insufficient cleared, immediately available funds to make a payment in whole or in part.

The Management Company cannot pledge, assign, delegate or, more generally, give any title or right or create any security interest whatsoever in favour of any third parties over the Reinvestment Account. All monies standing at the credit balance of the Reinvestment Account shall, (i) when considered as Available Distribution Amounts be applied in accordance with the relevant Priority of Payments, or (ii) prior to that time when they are considered Available Distribution Amounts, be kept in the form of cash or invested from time to time in Authorised Investments by the Management Company pursuant to section 3.4.5.4 of this Additional Information. For clarification purposes any monies standing to the credit of the Liquidity Reserve exceeding the Liquidity Reserve Required Amount shall be released and distributed as repayment of principal under the Liquidity Reserve Loan Agreement, regardless the relevant Priority of Payment.

For these purposes, “**Authorised Investments**” means any term deposit with BNP PARIBAS, (i) with a maturity less than thirty (30) days, (ii) bearing a fixed or variable interest rate that be either positive or negative, but in any case not less than the remuneration of the Reinvestment Account; and (iii) to the extent that BNP PARIBAS meets at least the Account Bank Required Ratings. Authorised Investments shall never consist in whole or in part, actually or potentially, of securities including any asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims. For clarification purposes, Authorised Investments do not include any variable income investment.

For these purposes, “**Account Bank Required Ratings**” means in respect to the Account Bank, the following ratings:

- (a) “Baa3” (or higher) according to the Moody’s long-term deposit rating, and
- (b) A or F1 (or higher) according to the Fitch long-term Deposit Rating if available, otherwise a long-term IDR, and a Fitch short-term senior Deposit Rating if available, otherwise a short-term IDR, respectively,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Notes.

#### Remuneration of the Account Bank in relation to the Account Bank Agreement

In consideration for the services to be provided by the Account Bank by virtue of the Account Bank Agreement, the Management Company in the name and on behalf of the Issuer, shall pay to the Account Bank on each Payment Date, and subject to the applicable Priority of Payment, a fee agreed between the Account Bank and the Management Company.

#### *Credit of the Reinvestment Account*

The Reinvestment Account will be credited with respect to the following amounts:

- (a) on a daily basis and within one (1) Business Day after their collection by the Servicer, with any Available Collections received in respect of any Receivables;
- (b) on any given day with the proceeds of the sale by the Issuer to any Authorised Transferee of any Defaulted Purchased Receivables as determined in section 3.7.2.13 of this Additional Information;
- (c) on any Collections Settlement Date with an amount equivalent to any positive Corrected Available Collections;
- (d) on the Disbursement Date, with (i) the proceeds of the issue of the Notes in accordance with the Notes Subscription Agreement (subject to any set-off arrangements agreed between the parties to the Notes Subscription Agreement), (ii) the amount corresponding to the Liquidity Reserve, and (iii) the amount corresponding to Start-up Loan;
- (e) On each Payment Date with any amounts to be received by the Issuer under any Interest Rate Swap Agreement (other than any collateralisation amount), and any amount received by the Issuer under the Swap Guarantee;
- (f) Before each Settlement Date, during Revolving Period and the Normal Redemption Period, and only for so long as no Seller Event of Default has occurred, with the amount from the investment in Authorised Investments;
- (g) On any date, with (i) any early termination amount received from the Swap Counterparty in excess of the amount required and applied by the Issuer to purchase one or more replacement interest rate swap agreements and (ii) any amount received from a replacement interest rate swap counterparty in excess of the amount required and applied to pay any outgoing interest rate swap counterparty; and
- (h) plus (less) the amount of any positive (negative) Financial Income corresponding to the Reinvestment Account and the Authorised Investments.

#### *Debit of the Reinvestment Account*

On the Disbursement Date, the Management Company shall give the instructions to the Account Bank for the payment of the Purchase Price of the Initial Receivables to the Seller, in accordance with the Master Receivables

Sale and Purchase Agreement, by debiting the Reinvestment Account (subject to any set-off arrangements agreed between the parties to the Master Receivables Sale and Purchase Agreement).

On any Collections Settlement Date with an amount equivalent to any negative Corrected Available Collections.

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Reinvestment Account shall be debited with respect to the following amounts, following the Management Company's instructions:

- (i) the Available Interest Proceeds which will be allocated in accordance with the Interest Priority of Payments;
- (ii) the Available Principal Proceeds which will be allocated in accordance with the Principal Priority of Payments; and
- (iii) During the Revolving Period and the Normal Redemption Period, and only for so long as no Seller Event of Default has occurred, the amounts which will be invested in Authorised Investments.

On each Payment Date during the Accelerated Redemption Period, the Reinvestment Account shall be debited by the Available Distribution Amount which will be allocated in accordance with the Accelerated Priority of Payments.

On any given day (i) to enter the Spanish Treasury withholdings made on the interest accrued by the Notes and, where appropriate, when the return of the withholdings is appropriate already practiced; and (ii) when it is necessary for the payment of fees, taxes and invoices that must be paid on a date other than the Payment Date, always in accordance with the relevant Priority of Payments.

#### **3.4.5.2. Rating Agencies Criteria for the Account Bank**

In the event that the Account Bank in which the Reinvestment Account is opened ceases to have the Account Bank Required Ratings at any time during the life of the Notes, the Management Company shall, within no more than sixty (60) calendar days from the day of the occurrence of any of these events, after notifying the Rating Agencies, perform one of the following remedial actions:

- (a) Obtain from an institution:
  - with a Fitch long-term Deposit Rating if available otherwise a long-term senior debt rating of A, or a short-term senior Deposit Rating if available otherwise a short-term senior debt rating of F1, and
  - with a Moody's long-term bank deposit rating of "Baa3",

an unconditional, irrevocable and first demand guarantee securing for the Issuer, merely upon the Management Company so requesting, the timely performance by the Account Bank of its obligation to repay the amounts deposited herein, for so long as the Account Bank's ratings remains below any of the previous thresholds.

- (b) Transfer the Reinvestment Account to an institution:
  - with a Fitch long-term Deposit Rating if available, otherwise a long-term senior debt rating of A or a short-term senior Deposit Rating if available, otherwise a short-term senior debt rating of F1, and
  - with a Moody's long-term bank deposit rating of "Baa3",

In this regard, the Account Bank shall irrevocably agree to notify the Management Company of any change or removal of its rating given by the Rating Agencies, forthwith upon the occurrence throughout the life of the Rated Notes issue.

All costs, expenses and taxes incurred in connection with putting in place and arranging the above actions shall be borne by the Issuer.

#### **3.4.5.3. Issuer Available Cash**

The Management Company, on behalf of the Issuer, has undertaken to manage the Issuer Available Cash as per the following investment rules set forth in section 3.4.5.5 below in accordance with the provisions of the Account Bank Agreement.

For these purposes, “**Issuer Available Cash**” means the monies standing from time to time to the credit of the Reinvestment Account.

#### **3.4.5.4. Authorised Investments**

Pursuant to the Deed of Incorporation, the Management Company, on behalf of the Issuer, shall when instructed to do so by BANCO CETELEM, but only during Revolving Period and the Normal Redemption Period, and only for so long as no Seller Event of Default has occurred, invest the Issuer Available Cash.

#### **3.4.5.5. Investment Rules**

On the next business day following a Payment Date (the “**Investment Date**”) during Revolving Period and the Normal Redemption Period, and only for so long as no Seller Event of Default has occurred, the Seller will (x) instruct the Management Company to invest an amount up to the Issuer Available Cash as of such Investment Date minus any payment to be paid on or before the next Settlement Date in Authorised Investments (y) identify and communicate the Management Company such investments (so that Management Company may further instruct the Account Bank).

Any such instruction by the Seller, (i) may not be made in respect of investments with a maturity ending after the next Settlement Date, (ii) the Authorised Investments may not accrue a lower interest than the remuneration of the Reinvestment Account, and (iii) shall be deemed as a declaration made by the Seller that such investments fulfil on the date of the instruction, the requirements to be considered as Authorised Investments, and to the best of its knowledge there are no current circumstances that if those investments were to be made (x) would, in and of themselves, result in the downgrade of the then current ratings of the Notes or adversely affect the level of security enjoyed by the Noteholders, or that they might require or recommend the liquidation of any such investments (once made) prior to their corresponding maturity date including due to any legal, financial or economic situation of BNP PARIBAS as the issuer of the relevant investments, BANCO CETELEM as Seller, or the risk that a market disruption or an inter-bank payments system failure occurs or on about the maturity date of the relevant investments.

Having received such instruction, the Management Company shall not refuse its execution nor issue instructions to the Account bank to liquidate or dispose of any such investments before their maturity except in exceptional circumstances if a payment not foreseen has to be made by the Fund prior to the corresponding Settlement Date, or when justified by a concern for the protection of the interests of the Noteholders. Such circumstances may include the legal, financial or economic situation of BNP Paribas as the issuer of the relevant investments, BANCO CETELEM as Seller, or the risk that a market disruption or an inter-bank payments system failure occurs or on about the maturity date of the relevant investments.

#### **3.4.6. How payments are collected in respect of the Receivables**

The Servicer, as collection agent on behalf of the Fund, will collect any amounts for both principal and interest under the Loans paid by the Borrowers, as well as any other amounts corresponding to the Fund, and will proceed to immediately deposit such amounts into the Reinvestment Account, as applicable, within one (1) Business Day from their collection.

The Servicer will not pay, in any case, any amount to the Fund that the Servicer has not previously received from the Borrowers or any other third party in respect of the Loans.

In the event of delinquencies of the Borrowers, the Servicer will take the actions described in section 3.7.2 of the Additional Information section of this Prospectus, and will carry out the same measures that it would have carried out if it continued to be the owner of the Receivables, and provided that such actions do not negatively affect the management of the Fund nor the rating assigned to the Rated Notes.

#### Control of the deposited amounts arising from the Receivables

Each month, on the corresponding Information Date, the Servicer will provide to the Fund the Servicing Report as determined in section 3.7.2.6 of the Additional Information in this Prospectus.

In the event of disagreements between the Servicer and the Management Company regarding any such differences, both parties will try to resolve such disagreements prior the Collection Determination Date. However, if no agreement is reached prior to the Collection Determination Date, the Servicer will provisionally transfer into the Reinvestment Account the amount determined by the Management Company with sufficient justification, without prejudice to subsequent agreements to adjust this amount in the context of Corrected Available Collections.

The “**Collections Determination Date**” is defined as the second (2<sup>nd</sup>) Business Day immediately preceding a Collections Settlement Date. On such date, the Management Company and the Servicer will determine the amounts which have been effectively deposited into the Reinvestment Account (or the account that replaces it) corresponding to the Collection Period immediately prior to the specific Collection Determination Date, and the extent, if any, of any difference in respect to the amounts that should have been deposited in accordance with each of the Loan Agreements corresponding to the Loans from which the Receivables assigned to the Fund derive, and the information provided by the Servicer in the Servicing Report.

“**Corrected Available Collections**” means, with respect to any Collection Period and on any Collection Determination Date, all amounts subject to any adjustment of the Available Collections with respect to the previous Collection Periods, including any collections which might have been subject to any set-off between the corresponding Borrowers and the Seller (including set-off of those claims that the Borrowers may have against BANCO CETELEM deriving from a partial or total cancellation of the underlying commercial transaction and/or payment protection insurance, in the context specified in paragraphs (ii) and (iii) of section 2.2 in the Additional Information), and which the Seller has agreed to pay to the Issuer.

The “**Collections Settlement Date**” is defined as the fifteenth (15<sup>th</sup>) of each month or the immediately preceding Business Day, except for the first Collections Settlement Date, that will take place on 15 July 2021, on which any differences (positive or negative) as determined by the Management Company on such Collections Determination Date must be settled between the Servicer and the Fund. In the case of any positive Corrected Available Collections the Servicer must transfer such amount to the Reinvestment Account.

If the Servicer has failed to provide the Management Company with the Servicing Report, the Management Company shall determine or estimate the amount of theoretical collections on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement, as applicable, and the outstanding balance of the Reinvestment Account deposited at the end of the Collection Period immediately prior to a Payment Date, in order to make payments in accordance with the relevant Priority of Payments.

### **3.4.7. The order of priority of payments made by the issuer to the holders of the class**

#### **3.4.7.1. Introduction**

The Issuer will apply the Available Interest Proceeds and the Available Principal Proceeds on each Payment Date (other than (x) the Issuer Liquidation Date or (y) the Final Maturity Date) prior to the occurrence of an Accelerated Redemption Event for the purposes of making interest and principal payments under the Notes and



meeting the Issuer's other payment obligations due under, or pursuant to, the Deed of Incorporation and the other Transaction Documents in accordance with the Interest Priority of Payments and the Principal Priority of Payments, respectively, in each case, only if and to the extent that payments of a higher priority have been made in full.

On or before each Settlement Date, the Management Company will make the necessary determinations and calculations under the Transaction Documents, in particular determining the Available Interest Proceeds and Available Principal Proceeds to be distributed by the Issuer on the immediately following Payment Date.

The Issuer will apply the Available Distribution Amount on (x) the Issuer Liquidation Date, (y) on the Final Maturity Date, and (z) on each Payment Date after the occurrence of an Accelerated Redemption Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations pursuant to the other Transaction Documents in accordance with the Accelerated Priority of Payments (in each case, only if and to the extent that payments of a higher priority have been made in full).

The Management Company, acting for and on behalf of the Issuer, shall ensure that payment instructions to the Account Bank will be made in a due and timely manner in accordance with the relevant Priority of Payments.

#### Application of Available Principal Proceeds during the Revolving Period and the Normal Redemption Period

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Principal Proceeds standing on the Reinvestment Account towards the Principal Priority of Payments.

#### Application of Available Interest Proceeds during the Revolving Period and the Normal Redemption Period

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Interest Proceeds standing on the Reinvestment Account (including the amounts debited from the Reinvestment Account in respect of the Liquidity Reserve) towards the Interest Priority of Payments.

#### Application of Available Distribution Amount during the Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event (included), the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application on the next Payment Date of the Available Distribution Amount according to the Accelerated Priority of Payments on each Payment Date.

For clarification purposes, the Available Distribution Amount shall also be applied according to the Accelerated Priority of Payments on the (x) the Issuer Liquidation Date and (y) the Final Maturity Date.

#### Required Calculations and Determinations to be made by the Management Company

Pursuant to the terms of the Deed of Incorporation and subject to the Priority of Payments to be applied during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, as applicable, the Management Company shall calculate:

- (a) before each Subsequent Purchase Date during the Revolving Period:
  - (i) the Available Purchase Amount for the purpose of the purchase of Additional Receivables;
- (b) on or before each Settlement Date in respect of each Payment Date during each of the Normal Redemption Period and the Accelerated Redemption Period:

- (i) the Notes Principal Payments with respect to each Class of Notes during the Normal Redemption Period and the Accelerated Redemption Period as detailed in section 4.9.7 of the Securities Note;
  - (ii) the Notes Redemption Amount with respect to each Class of Notes during the Normal Redemption Period and the Accelerated Redemption Period as detailed in section 4.9.5 of the Securities Note;
- (c) on or before each Settlement Date in respect of each Payment Date during each of the Revolving Period and Normal Redemption Period:
  - (i) each sub-ledger of the Principal Deficiency Ledger (pre and post distribution of payments on such Payment Date) during the Revolving Period and the Normal Redemption Period;
  - (ii) the Principal Additional Amounts, the Interest Deficiency and the Remaining Interest Deficiency during the Revolving Period and the Normal Redemption Period; and
  - (iii) the Cumulative Defaulted Purchased Receivables Ratio during the Revolving Period and the Normal Redemption Period.
- (d) on or before each Settlement Date in respect of each Payment Date during each of the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period:
  - (i) the Available Principal Proceeds;
  - (ii) the Available Interest Proceeds (including any Recoveries);
  - (iii) the Available Distribution Amount;
  - (iv) the Note Interest Amounts with respect to each Class of Notes;
  - (v) the Principal Amount Outstanding for each Class of Notes;
  - (vi) the Issuer Operating Expenses.

If the Servicer has failed to provide the Management Company with the Servicing Report, the Management Company shall determine or estimate, on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement, as applicable, any element necessary in order to make payments in accordance with the relevant Priority of Payments.

For these purposes:

**“Notes Principal Payment”** means with respect to any Note of particular Class of Notes:

- (a) the Class A Notes Principal Payment;
- (b) the Class B Notes Principal Payment;
- (c) the Class C Notes Principal Payment;
- (d) the Class D Notes Principal Payment;
- (e) the Class E Notes Principal Payment;
- (f) the Class F Notes Principal Payment; and
- (g) the Class G Notes Principal Payment.

As detailed in section 4.9.7 of the Securities Note, the Notes Principal Payment in respect of a Class of Notes will be equal to (x) the Notes Redemption Amount (as defined under section 4.9.5 of the Securities Notes and in the Glossary) of such Class divided by the number of outstanding Notes of such class (the result of (x) being

rounded down to the nearest euro cent), provided that no Notes Principal Payment shall exceed the Principal Amount Outstanding of a Note of such Class, as calculated by the Management Company before such payment.

#### Instructions from the Management Company

On each Settlement Date and on each Payment Date, as applicable, during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, the Management Company shall give the appropriate instructions for the allocations and payments with respect to the Issuer on such dates.

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments set out under the terms of the Deed of Incorporation, the Management Company, acting on behalf of the Issuer, shall give the relevant instructions to the Servicer, the Account Bank, the Paying Agent, the Swap Counterparty and, if applicable, the Swap Guarantor.

#### Distributions

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Available Interest Proceeds and the Available Principal Proceeds will be applied in making the payments referred to in the Interest Priority of Payments and the Principal Priority of Payments.

On each Settlement Date prior to any Payment Date, the Management Company shall make the relevant calculations and determinations in connection with each Priority of Payments. The Interest Priority of Payments shall be executed prior to the Principal Priority of Payments.

On each Payment Date during the Accelerated Redemption Period or the (x) the Issuer Liquidation Date or (y) the Final Maturity Date, the Available Distribution Amount shall be applied in making the payments referred to in the Accelerated Priority of Payments.

#### **3.4.7.2. Available Distribution Amount: source**

The Available Distribution Amount that the Issuer may consider for the distribution of the pertinent amounts to the Noteholders and to the rest of the Issuer's creditors for the payment of the relevant amounts, will be on each Payment Date equal to the aggregate of:

- (i) the Available Principal Proceeds;
- (ii) the Available Interest Proceeds; and
- (iii) *provided that* all proceeds received by the Issuer upon the sale of the Aggregate Securitised Portfolio in accordance with the Deed of Incorporation upon the occurrence of an Issuer Liquidation Event shall be added to the Available Distribution Amount.

For these purposes:

**"Available Principal Proceeds"** means, on each Payment Date, the amount equal to the aggregate of:

- (a) the Available Principal Collections in respect of the immediately preceding Collection Period, which have been credited to the Reinvestment Account;
- (b) plus, the amounts, if any, to be credited to the Principal Deficiency Ledger pursuant to items (5), (7), (9), (11), (13), (15) and (17) of the Interest Priority of Payments on the relevant Payment Date and according to the describe in Clause 4.8.12.1 of the Securities Note;
- (c) plus any amount to be debited from the Purchase Reserve (as existing prior to the application of payments on such Payment Date in accordance with the relevant Principal Priority of Payments) which shall be applied exclusively to pay for the Purchase Price of any Additional Receivables;

- (d) by exception, after the termination of the Revolving Period, the entire credit balance of the Purchase Reserve shall be applied without restriction according to the Principal Priority of Payments or the Accelerated Priority of Payments;
- (e) plus the Aggregate Securitised Portfolio Liquidation Price paid by the Seller (or any entity affiliate of the Seller, including those belonging to BNPP group), or the Portfolio Liquidation Price paid by the Seller (or any entity affiliate of the Seller, including those belonging to BNPP group), or any other entity in accordance with section 4.4.3.3 of the Registration Document, on any date on or prior to the Settlement Date following respectively, an Issuer Optional Early Liquidation Event or an Issuer Mandatory Early Liquidation Event, which has not been distributed (according to the Accelerated Priority of Payments) on any previous Payment Date;
- (f) less, exclusively during the Revolving Period and the Normal Redemption Period the Principal Additional Amounts that must be applied on such Payment Date according to item (1) of the Principal Priority of Payments.

**“Available Interest Proceeds”** means, on each Payment Date the amount equal to:

- (a) the Available Interest Collections (including any Recoveries which may have been collected during the current Calculation Period);
- (b) plus any Interest Rate Swap Net Amount to be received by the Issuer under any Interest Rate Swap Agreement (other than any early termination amount), including, for the avoidance of doubt, any amount payable by the Swap Guarantor;
- (c) plus, notwithstanding item (b) above, (i) any early termination amount (including any collateral that the Issuer might have applied as an early termination payment) received from the Swap Counterparty in excess of the amount required and applied by the Issuer to purchase one or more replacement interest rate swap agreements, (ii) any amount received from a replacement interest rate swap counterparty in excess of the amount required and applied to pay any outgoing interest rate swap counterparty
- (d) plus, exclusively during the Revolving Period and the Normal Redemption Period the amount to be debited from the existing Liquidity Reserve balance (taking into account any replenishment of the Liquidity Reserve which may have been performed according to item (3) of the Interest Priority of Payments on such Payment Date) to cover for a Remaining Interest Deficiency on such Payment Date, but only in respect of items (1), (2), (4), (6), (8), (10) and (12) of the Interest Priority of Payments;
- (e) plus, exclusively during the Revolving Period and the Normal Redemption Period the Principal Additional Amounts that must be applied as on such Payment Date according to item (1) of the Principal Priority of Payments;
- (f) plus any disbursement proceeds from the Start-up Loan to be applied for any Initial Expenses yet to be paid, and any Initial Interest Period Mismatch according to the Interest Priority of Payments on such Payment Date;
- (g) plus (less) any positive (negative) Financial Income;
- (h) plus, extraordinarily any Available Interest Proceeds that have not been applied on the immediately preceding Payment Date;
- (i) plus, the excess of the subscription price of the Class A Notes relative to the Purchase Price of the Initial Receivables as determined in section 3.3.3 of the Additional Information, which will be credited to the Reinvestment Account and considered as Available Interest Proceeds;
- (j) plus, the price paid to the Issuer by any third party corresponding to the optional transfer of receivables which have become Defaulted Purchased Receivables as determined in section 3.7.2.13, which has been received on or prior to the corresponding Settlement Date, and has not been distributed on any previous Payment Date.

**“Available Interest Collections”** means, in respect of any Collection Period and on any Collection Determination Date, an amount equal to the remaining portion of Available Collections corresponding to such Collection Period which are not considered Available Principal Collections. For the avoidance of doubt, the Available Interest Collections include the Recoveries.

**“Available Principal Collections”** means, in respect of any Collection Period and on any Collection Determination Date, an amount equal to the sum of:

- (a) the aggregate of:
  - (i) the Scheduled Principal Payments of the Performing Purchased Receivables corresponding to such Collection Period; and
  - (ii) any principal payments (but excluding those under paragraph i) above) received during such Collection Period in relation to Receivables which were considered as Delinquent Purchased Receivables as of the beginning of such Collection Period (i.e. as of the Calculation Date corresponding to the preceding Collection Period);
- (b) the Prepayments received during the relevant Collection Period under the Performing Purchased Receivables and the Delinquent Purchased Receivables;
- (c) all amounts paid by any Insurance Companies under any Insurance Policy during the relevant Collection Period in respect of Purchased Receivables which are not Defaulted Purchased Receivables;
- (d) all amounts paid by the Seller on or prior the Settlement Date corresponding to such Collection Period, in connection with Rescinded Purchased Receivables (including any indemnity paid by the Seller to the Issuer in respect of any Non-Compliant Purchased Receivable or in the event of renegotiation of any Purchased Receivable, all amounts paid in connection with the termination of the assignment of any Purchased Receivable);
- (e) plus or minus, as the case may be, any Corrected Available Principal Collections.

**“Corrected Available Principal Collections”** means, with respect to any Collection Period and on any Collection Determination Date, all amounts subject to any adjustment of the Available Principal Collections with respect to the previous Collection Periods.

**“Purchase Reserve”** means the ledger maintained during the Revolving Period by the Management Company on behalf of the Issuer which records on any date any amount (i) credited to the Reinvestment Account on any Payment Date by application of the Available Principal Proceeds remaining prior to application of item (2) according to the Principal Priority of Payments, and (ii) debited from the Reinvestment Account on any Subsequent Purchase Date for the purpose of payments of the Purchase Price of Additional Receivables in the next immediate Payment Date. Upon termination of the Revolving Period, any Purchase Reserve balance will be part of the Available Principal Proceeds (during the Normal Redemption Period) or the Available Distribution Amounts (during Accelerated Redemption Period) to be applied according, as applicable, to the Principal Priority of Payments or the Accelerated Priority of Payments respectively.

**“Recoveries”** means any amounts of principal, interest, arrears and other amounts received by the Servicer in relation to any Defaulted Purchased Receivables, pursuant to the terms of the Servicing Agreement and the Servicer Policies. The Recoveries shall be received, as the case may be, in relation to any payment (in part or in whole) of any Receivables and the proceeds of the enforcement of any Ancillary Rights.

**“Financial Income”** means the positive or negative amount corresponding to any fees, interests, or other remuneration on the placement of the sums standing to the Reinvestment Account, and the investment of any cash on any Authorised Investments, less any indemnities paid with this respect, all pursuant to the Account Bank Agreement.

### **3.4.7.3. Application of Payments**

The Management Company, acting for and on behalf of the Issuer, shall ensure that all payments will be made by the Issuer in a due and timely manner in accordance with the relevant Priority of Payments.

### **3.4.7.4. Priority of Payments during the Revolving Period and the Normal Redemption Period**

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Management Company will on behalf of the Issuer apply the Available Interest Proceeds and Available Principal Proceeds standing to the credit of the Reinvestment Account on each Payment Date in accordance with the Interest Priority of Payments and the Principal Priority of Payments.

#### **(a) Interest Priority of Payments**

On each Payment Date during the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Available Interest Proceeds and will be applied by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Pursuant to the terms of the Deed of Incorporation the application of Available Interest Proceeds shall be as follows:

- (1) payment pro rata of the Ordinary and/or Extraordinary Expenses of the Fund;
- (2) payment on a pro rata and pari passu basis of all amounts (if any, including any Interest Rate Swap Net Amount) due and payable to the Swap Counterparty under each Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amounts) provided that if the amounts available to be paid by the Issuer to the Swap Counterparty are insufficient to meet amounts due and payable to the Swap Counterparty pursuant to this item (2), such payments by the Issuer will be used first to pay amounts due and payable under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for amounts due and payable under the Class B Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, third, for amounts due and payable under the Class C/D/E/F Interest Rate Swap Agreement;
- (3) if the credit balance of the Liquidity Reserve is less than the Liquidity Reserve Required Amount, credit of the Liquidity Reserve up to the Liquidity Reserve Required Amount;
- (4) payment on a pari passu and pro rata basis of the Class A Notes Interest Amount payable in respect of the Class A Notes in respect of the Interest Period ending on such Payment Date;
- (5) credit (while any Class A Notes will remain outstanding following such Payment Date) of the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class A Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (6) to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the debit balance on the Class B Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class B Notes), payment on a pari passu and pro rata basis of the Class B Notes Interest Amount payable in respect of the Class B Notes in respect of the Interest Period ending on such Payment Date, in accordance with section 4.9.15 of the Securities Note;
- (7) credit (while any Class B Notes will remain outstanding following such Payment Date) of the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class B

Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);

- (8) to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the debit balance on the Class C Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class C Notes), payment on a pari passu and pro rata basis of the Class C Notes Interest Amount payable in respect of the Class C Notes in respect of the Interest Period ending on such Payment Date in accordance with section 4.9.15 of the Securities Note;
- (9) credit (while any Class C Notes will remain outstanding following such Payment Date) of the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class C Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (10) to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the debit balance on the Class D Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class D Notes), payment on a pari passu and pro rata basis of the Class D Notes Interest Amount payable in respect of the Class D Notes in respect of the Interest Period ending on such Payment Date, in accordance with section 4.9.15 of the Securities Note;
- (11) credit (while any Class D Notes will remain outstanding following such Payment Date) of the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class D Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (12) to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the debit balance on the Class E Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class E Notes), payment on a pari passu and pro rata basis of the Class E Notes Interest Amount payable in respect of the Class E Notes in respect of the Interest Period ending on such Payment Date, in accordance with section 4.9.15 of the Securities Note;
- (13) credit (while any Class E Notes will remain outstanding following such Payment Date) of the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class E Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (14) to the extent that (i) the Class F Notes are the Most Senior Class of Notes or (ii) the debit balance on the Class F Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class F Notes), payment on a pari passu and pro rata basis of the Class F Notes Interest Amount payable in respect of the Class F Notes in respect of the Interest Period ending on such Payment Date, in accordance with section 4.9.15 of the Securities Note;
- (15) credit (while any Class F Notes will remain outstanding following such Payment Date) of the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class F Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (16) to the extent that (i) the Class G Notes are the Most Senior Class of Notes or (ii) the debit balance on the Class G Principal Deficiency Sub-Ledger is equal to 0.00 per cent. of the Principal Amount Outstanding of the Class G Notes), payment on a pari passu and pro rata basis of the Class G Notes Interest Amount payable in respect of the Class G Notes in respect of the Interest Period ending on such Payment Date, in accordance with section 4.9.15 of the Securities Note;

- (17) credit (while any Class G Notes will remain outstanding following such Payment Date) of the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class G Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (18) payment on a pari passu and pro rata basis of the Class B Notes Interest Amount payable in respect of the Class B Notes (to the extent not already paid);
- (19) payment on a pari passu and pro rata basis of the Class C Notes Interest Amount payable in respect of the Class C Notes (to the extent not already paid);
- (20) payment on a pari passu and pro rata basis of the Class D Notes Interest Amount payable in respect of the Class D Notes (to the extent not already paid);
- (21) payment on a pari passu and pro rata basis of the Class E Notes Interest Amount payable in respect of the Class E Notes (to the extent not already paid);
- (22) payment on a pari passu and pro rata basis of the Class F Notes Interest Amount payable in respect of the Class F Notes (to the extent not already paid);
- (23) payment on a pari passu and pro rata basis of the Class G Notes Interest Amount payable in respect of the Class G Notes (to the extent not already paid);
- (24) payment on a pari passu and pro rata basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Swap Counterparty provided that if the amounts available to be paid by the Issuer to the Swap Counterparty are insufficient to meet amounts due and payable to the Swap Counterparty under each Interest Rate Swap Agreement, such payments by the Issuer will be used first to pay amounts due and payable under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for amounts due and payable under the Class B Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, third, for amounts due and payable under the Class C/D/E/F Interest Rate Swap Agreement;
- (25) payment of interest on the Liquidity Reserve Loan;
- (26) payment of interest of the Start-Up Loan;
- (27) payment of principal of the Start-Up Loan; and
- (28) payment of the Variable Fee to the Seller in accordance with section 3.4.7.7 of the Additional Information.

**(b) Principal Priority of Payments**

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Available Principal Proceeds shall be applied towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full.

- (1) by way of credit to the Interest Deficiency Ledger, an amount equal to the Principal Additional Amounts to be applied to meet any Interest Deficiency up to the Available Principal Proceeds, as described in Clause 4.8.12.1 of the Securities Note;



- (2) during the Revolving Period (only), to the payment of the Purchase Price of the Additional Receivables sold by the Seller and purchased by the Issuer on the Subsequent Purchase Date falling immediately prior to such Payment Date, any excess will be credited to the Purchase Reserve for the purpose of being applied to the payment of the Purchase Price of any Additional Receivables to be purchased on any future Subsequent Purchase Date;
- (3) during the Normal Redemption Period (only and prior to the occurrence of a Sequential Redemption Event), to the payment on a pari passu and pro rata basis of the Notes Redemption Amount corresponding to each Class of Notes),
- (4) during the Normal Redemption Period (only and after the occurrence of a Sequential Redemption Event), to the payment on a pari passu and pro rata basis of the Class A Notes Redemption Amount;
- (5) during the Normal Redemption Period (only and after the occurrence of a Sequential Redemption Event), to the payment on a pari passu and pro rata basis of the Class B Notes Redemption Amount;
- (6) during the Normal Redemption Period (only and after the occurrence of a Sequential Redemption Event), to the payment on a pari passu and pro rata basis of the Class C Notes Redemption Amount;
- (7) during the Normal Redemption Period (only and after the occurrence of a Sequential Redemption Event), to the payment on a pari passu and pro rata basis of the Class D Notes Redemption Amount;
- (8) during the Normal Redemption Period (only and after the occurrence of a Sequential Redemption Event), to the payment on a pari passu and pro rata basis of the Class E Notes Redemption Amount;
- (9) during the Normal Redemption Period (only and after the occurrence of a Sequential Redemption Event), to the payment on a pari passu and pro rata basis of the Class F Notes Redemption Amount; and
- (10) during the Normal Redemption Period (only and after the occurrence of a Sequential Redemption Event), to the payment on a pari passu and pro rata basis of the Class G Notes Redemption Amount.

#### **3.4.7.5. Priority of Payments during the Accelerated Redemption Period**

Following the occurrence of an Accelerated Redemption Event, or on the Issuer Liquidation Date or on the Final Maturity Date, the Available Distribution Amount will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

- (1) payment pro rata of the Ordinary and/or the Extraordinary Expenses of the Fund;
- (2) payment on a pro rata and pari passu basis of all amounts (if any, including any Interest Rate Swap Net Amount) due and payable to the Swap Counterparty under each Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amounts) provided that if the amounts available to be paid by the Issuer to the Swap Counterparty are insufficient to meet amounts due and payable to the Swap Counterparty pursuant to this item (2), such payments by the Issuer will be used first to pay amounts due and payable pursuant to this item (2) under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for amounts due and payable to this item (2) under the Class B Interest Rate Swap Agreement and, to the extent such payment

obligations have been fully satisfied, third, for amounts due and payable under the Class C/D/E/F Interest Rate Swap Agreement;

- (3) payment on a pari passu and pro rata basis of the Class A Notes Interest Amount payable in respect of the Class A Notes in respect of the Interest Period ending on such Payment Date;
- (4) payment on a pari passu and pro rata basis of the Class A Notes Redemption Amount until the Class A Notes are redeemed in full;
- (5) payment on a pari passu and pro rata basis of the Class B Notes Interest Amount payable in respect of the Class B Notes in respect of the Interest Period ending on such Payment Date;
- (6) payment on a pari passu and pro rata basis of the Class B Notes Redemption Amount until the Class B Notes are redeemed in full;
- (7) payment on a pari passu and pro rata basis of the Class C Notes Interest Amount payable in respect of the Class C Notes in respect of the Interest Period ending on such Payment Date;
- (8) payment on a pari passu and pro rata basis of the Class C Notes Redemption Amount until the Class C Notes are redeemed in full;
- (9) payment on a pari passu and pro rata basis of the Class D Notes Interest Amount payable in respect of the Class D Notes in respect of the Interest Period ending on such Payment Date;
- (10) payment on a pari passu and pro rata basis of the Class D Notes Redemption Amount until the Class D Notes are redeemed in full;
- (11) payment on a pari passu and pro rata basis of the Class E Notes Interest Amount payable in respect of the Class E Notes in respect of the Interest Period ending on such Payment Date;
- (12) payment on a pari passu and pro rata basis of the Class E Notes Redemption Amount until the Class E Notes are redeemed in full;
- (13) payment on a pari passu and pro rata basis of the Class F Notes Interest Amount payable in respect of the Class F Notes in respect of the Interest Period ending on such Payment Date;
- (14) payment on a pari passu and pro rata basis of the Class F Notes Redemption Amount until the Class F Notes are redeemed in full;
- (15) payment on a pari passu and pro rata basis of the Class G Notes Interest Amount payable in respect of the Class G Notes in respect of the Interest Period ending on such Payment Date;
- (16) payment on a pari passu and pro rata basis of the Class G Notes Redemption Amount until the Class G Notes are redeemed in full;
- (17) payment on a pari passu and pro rata basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Swap Counterparty provided that if the amounts available to be paid by the Issuer to the Swap Counterparty are insufficient to meet amounts due and payable to the Swap Counterparty under each Interest Rate Swap Agreement, such payments by the Issuer will be used first to pay amounts due and payable under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for amounts due and payable under the Class B Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, third, for amounts due and payable under the Class C/D/E/F Interest Rate Swap Agreement;
- (18) payment of interest on the Liquidity Reserve Loan;

- (19) payment of interest on the Start-Up Loan;
- (20) payment of principal on the Start-Up Loan; and
- (21) on the Issuer Liquidation Date or the Final Maturity Date, payment to the Seller of the Variable Fee in accordance with section 3.4.7.7 of the Additional Information in this Prospectus.

#### **3.4.7.6. Payments in arrears**

If on any relevant Payment Date, the Available Distribution Amount is not sufficient to pay, or redeem any amount then due and payable (or any amount to be transferred or to be redeemed or retained), such shortfall shall constitute arrears which will become due and payable by the Fund on the next following Monthly Payment Date, at the same rank, but in priority to the payment of the amounts of same nature in the applicable Priority of Payments and such amounts in arrears shall not bear interest.

#### **3.4.7.7. Variable Fee**

BANCO CETELEM is entitled to receive a variable fee (the “**Variable Fee**”) on each Payment Date equal to the difference between (i) all interest proceeds derived from the Receivables plus the interest accrued under the Reinvestment Account and any other return that might correspond to the Issuer; minus (ii) all the Issuer’s expenses, including the Ordinary and Extraordinary Expenses and any interest from any financing such as the Liquidity Reserve Loan Agreement, those necessary for its incorporation and operation, and the coverage of any defaults of the Receivables.

The Management Company will pay the Variable Fee subject to such Variable Fee being positive, on each Payment Date, in accordance with the Interest Priority of Payments and the Accelerated Priority of Payments, and once all items prior to such Variable Fee on the Interest Priority of Payments and the Accelerated Priority of Payments, respectively, have been paid.

Once the Issuer has been liquidated and all the payments have been made pursuant to the Accelerated Priority of Payments, if there is any remaining amount, such remaining amount will also be paid to the Seller as Variable Fee.

If applicable, BANCO CETELEM will be responsible for the payment of all taxes related to the payment of the Variable Fee. In the event that such payments give rise to the mandatory imposition of any tax, the amount to be paid shall be reduced to the extent required so that, once increased by the tax incurred, there is no change in the agreed consideration, which shall be deemed for these purposes as a total amount including any taxes applicable to the Issuer.

BANCO CETELEM may assign, transfer, replace or subrogate the rights and obligations derived from this right provided it has the prior consent from the Management Company.

#### **3.4.7.8. Fund Expenses**

The Fund will pay the Initial Expenses, the Ordinary Expenses and the Extraordinary Expenses that accrue throughout its life.

1. “**Initial Expenses**” means any expense related to Fund incorporation, the issuance and admission to trading (listing) of the Notes, as well as any other expense to be paid by the Fund before the first monthly Payment Date.

An estimate of the Initial Expenses is detailed in section 6 of the Securities Note of this Prospectus.

The Initial Expenses will be paid out of the disbursement proceeds of the Start-up Loan Agreement and without being subject to the Interest Priority of Payments.

2. **“Ordinary Expenses”** shall be those which are necessary for the regular operation of the Fund that may or will accrue in the Fund, including, without limitations:

- taxes (including administrative fees);
- remuneration of the Management Company;
- remuneration of the Paying Agent in relation to the Paying Agency Agreement;
- remuneration of the Account Bank in relation to the Account Bank Agreement;
- remuneration of the Account Bank or any other bank fulfilling the Account Bank Required Ratings, when applicable, in relation to the Swap Collateral Account;
- Servicer Fees;
- remuneration of the Fund's Auditor;
- expenses that may arise (i) from mandatory administrative verifications (including, without limitation, CNMV, AIAF and IBERCLEAR fees), registrations and authorizations not included in the Initial Expenses and/or (ii) incurred in connection with the fulfilment of the obligations set out in Article 7 of the EU Securitisation Regulation (including, without limitation, fees payable to the relevant securitisation repository and the EDW Website);
- fees payable in connection with the EDW;
- fees payable in connection with PCS;
- fees payable to the Ratings Agencies for monitoring and maintaining the rating of the Notes;
- expenses relating to the Notes book-keeping, involving their representation by the book-entry system, any admission-related expenses that arise from time to time, and the maintenance of all of the above, not included in the Initial Expenses;
- the expenses incurred in the redemption of the Notes (i.e. IBERCLEAR); and
- the expenses incurred in the announcements and notifications relative to the Fund and/or the Notes; and
- in general, any other expenses incurred by the Management Company and deriving from their work of representation and management of the Fund.

The Management Company will send instructions to the Account Bank for the payment of all the Fund Ordinary Expenses that accrue throughout its life, and will be paid to their respective beneficiaries pursuant to the relevant Priority of Payments.

Although the actual amount of Ordinary Expenses cannot be determined in advance as it will depend among other on fixed and variable factors linked to the Outstanding Principal Balance of the Purchased Receivables, a 0,135% of the Outstanding Principal Balance of the portfolio is an estimate of said yearly expenses in which the Fund could incur in the future.

For these purposes,

#### Remuneration of the Management Company

In consideration for its services, the Management Company shall receive from the Issuer an amount as reflected in the fee letter that the Seller and the Management Company will execute on the Issuer Incorporation Date.

#### Servicer Fees

As detailed in section 3.7.2.18 of the Additional Information. In consideration for the administration and management services, including the collection, servicing and recovery services, with respect to the Receivables provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement (including, for the avoidance of doubt, the completion and delivery of the Servicing Report by the Servicer to the Management Company), the Issuer shall pay on

each Payment Date according to the respective Priority of Payments to the Servicer an administration and management fee of 0.125% per cent. (including VAT) per annum of the Outstanding Principal Balances of Performing and Delinquent Purchased Receivables on the immediately preceding Calculation Date (excluding, for the avoidance of doubt all Receivables which have been purchased by the Issuer on the preceding Purchase Date) as calculated by the Management Company on an Actual/360 basis

3. **“Extraordinary Expenses”** shall include:

- expenses derived from preparation and execution of any amendment to the Deed of Incorporation and the rest of the Transaction Documents, and by the execution of additional agreements and any Prospectus supplement after the Issuer Incorporation Date;
- the amount of the Initial Expenses exceeding the principal amount of the Start-up Loan Agreement;
- expenses derived from the performance of any extraordinary audits and/or legal advisory expenses;
- any expenses incurred in the liquidation and termination of the Fund including those that may arise from the sale of credit rights and the remaining assets of the Fund for the liquidation thereof, and any expenses incurred in case of termination of the incorporation of the Issuer;
- the expenses incurred necessary for the enforcement of the Receivables and those derived from the necessary recovery actions;
- any costs resulting from the replacement of the Paying Agent or the Account Bank;
- all costs related to convening a Meeting of Creditors; and
- generally, all other extraordinary expenses borne by the Fund or by the Management Company in representation or on behalf thereof.

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

**3.4.8.1. Interest Rate Swap Agreements**

The main terms and conditions of the Swap Agreements are described in section 3.4.2.6 of this Additional Information.

**3.4.8.2. Paying Agency Agreement**

The Management Company shall, for and on behalf of the Fund, enter into on the Issuer Incorporation Date, and maintain thereafter, a paying agency agreement with the Paying Agent for the purposes of settlement and delivery of the Notes upon their issuance by the Fund, and for the payment of interest and principal thereafter on any Payment Date (the **“Paying Agency Agreement”**).

As of the date of this Prospectus BP2S has been selected by the Seller to act as Paying Agent on and from the Issuer Incorporation Date.

Obligations of the Paying Agent

On each Payment Date, the Paying Agent, in accordance with the instructions from the Management Company, will make payments of interest and principal on the Notes through IBERCLEAR, after deducting, as the case may be, the total amount of the interim interest tax withholding applicable to the Notes in accordance with applicable tax laws.

Obligations in case of the credit rating downgrade

In the event that the Paying Agent ceases to have the Paying Agent Required Rating, the Management Company shall, within not more than sixty (60) calendar days from the day of the occurrence of any of these events, after notifying Moody's, perform one of the following remedial actions:

- (a) Obtain from an institution with a long-term deposit rating of "Baa3" from Moody's, an unconditional, irrevocable and first demand guarantee securing for the Issuer, merely upon the Management Company so requesting, the performance of the commitments made by the Paying Agent for such time as the Paying Agent fails to comply with the Paying Agent Required Rating condition;
- (b) revoke the appointment of the Paying Agent, and proceed to appoint another institution with a long-term deposit rating of "Baa3" from Moody's, to replace it before terminating the Paying Agency Agreement. Should BP2S be replaced as Paying Agent, the Management Company shall be authorised to modify the fee payable to the substitute institution, which may be higher than the one agreed with BP2S in the Paying Agency Agreement.

In this regard, the Paying Agent shall irrevocably agree to notify the Management Company, upon the occurrence of any change, downgrading or removal of its rating by Moody's.

For these purposes, "**Paying Agent Required Rating**" means in respect to the Paying Agent, "Baa3" according to the Moody's long-term deposit rating, or such other ratings that are consistent with the then published criteria of Moody's as being the minimum ratings that are required to support the then rating of the Notes.

All costs, expenses and taxes incurred in connection with doing and arranging for the above replacement shall be borne by the Issuer.

#### Termination

The Paying Agency Agreement shall be fully terminated (i) in the event that the Rating Agencies do not confirm the provisional ratings assigned to the Notes as final ratings (unless they are upgraded), prior to or on the Disbursement Date or (ii) if the Notes Subscription Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note.

In addition, the Paying Agent may resign its role as Paying Agent by giving at least two (2) months' prior notice to the Management Company or may be replaced by the Management Company in compliance with the terms established in the Paying Agency Agreement, provided that another entity with similar financial characteristics whose rating satisfies the Paying Agent Required Ratings condition, and accepted by the Management Company, replaces the Paying Agent as regards the duties undertaken by virtue of Paying Agency Agreement.

In the case of replacement due to the resignation of the Paying Agent, any costs resulting from the replacement as well as the fee for the new Paying Agent will be considered Extraordinary Expenses of the Fund.

The resignation or removal, as well as the appointment of the substitute Paying Agent, will be notified by the Management Company to the CNMV and the Rating Agencies.

Neither the resignation of the Paying Agent nor the replacement of the Paying Agent by the Management Company, will have any effect until the appointment of the substitute paying agent takes place.

#### Remuneration of the Paying Agent in relation to the Paying Agency Agreement

In consideration of the services to be provided by the Paying Agent by virtue of the Paying Agency Agreement, the Management Company, for and on behalf of the Fund, shall pay on each Payment Date during the term of the agreement, and subject to the applicable Priority of Payment, a fee agreed between the Paying Agent and the Management Company.

This fee shall be paid on each Payment Date, provided that the Fund has sufficient liquidity and in the Priority of Payments.

In the event that, in the Priority of Payments, the Fund does not have sufficient liquidity to pay the full fee on a Payment Date, the unpaid amounts accrued shall be aggregated without any penalty whatsoever with the fee falling due on the following Payment Date, unless that absence of liquidity should continue, in which case the amounts due shall build up until fully paid on the Payment Date on which they are settled, in the Priority of Payments or, as the case may be, upon liquidation of the Fund in the Priority of Payments.

### 3.5. Name, address and significant business activities of the Seller of the securitised assets

The Seller of the Receivables is BANCO CETELEM.

#### **BANCO CETELEM, S.A.U. (BANCO CETELEM)**

Registered office: Paseo de los Melancólicos 14A - 28005, Madrid.

Principal places of business: Paseo de los Melancólicos 14A - 28005, Madrid.

LEI Code: 95980020140005879929

#### **Significant economic activities of BANCO CETELEM**

BANCO CETELEM is integrated into BNP PARIBAS PERSONAL FINANCE which belongs to the consumer credit division of BNP PARIBAS. The core business of BANCO CETELEM is that of consumer credit, with no other significant lines of business.

BANCO CETELEM is a licensed credit institution and is subject to prudential and capital regulation and supervision in the EU

BANCO CETELEM has a presence in Spain through 10,000 points of sale, 7,000 in the traditional distribution sector and 3,000 in the automotive sector.

In compliance with Article 20(10) of the EU Securitisation Regulation and taking into account the EBA STS Guidelines Non-ABCP Securitisations, the business of the Seller has included the origination and servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Issuer Incorporation Date.

The following table shows the audited financial information of BANCO CETELEM at December 2019 and December 2020. That information was prepared in accordance with International Financial Reporting Standards applicable to it under Regulation (EC) No 1606/2002 and Bank of Spain Circular 4/2017, as currently worded.

Balance Sheet as of 31st of December 2020 and 2019 (Expressed in thousands of euros)

BANCO CETELEM S.A.U., Sociedad Unipersonal

ASSETS	Nota	2020	2019(*)
CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER	17	782.402	1.239.886
FINANCIAL ASSETS HELD FOR TRADING	26	2.942	-
NON-TRADING FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS		-	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		175	109

Equity instruments		175	109
FINANCIAL ASSETS AT AMORTISED COST	18	7.825.042	7.819.621
Loans and advances		7.825.042	7.819.621
DERIVATIVES - HEDGE ACCOUNTING	27	918	-
CHANGES IN THE FAIR VALUE OF HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RISK		44	-
INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	19	44.421	41.461
Group entities		44.421	41.761
ASSETS COVERED BY INSURANCE AND REINSURANCE CONTRACTS		-	-
TANGIBLE ASSETS	20	7.333	2.401
Property, plant and equipment		7.333	2.401
For own-use		7.333	2.401
INTANGIBLE ASSETS	21	4.740	4.431
Other intangible assets		4.740	4.431
TAX ASSETS	22	75.449	40.188
Current tax assets		-	-
Deferred tax assets		75.449	40.188
OTHER ASSETS	23	45.986	25.707
Rest of other assets		45.986	25.707
NON-CURRENT ASSETS AND DISPOSABLE GROUPS OF ITEMS THAT HAVE BEEN CLASSIFIED AS HELD FOR SALE	20.a	-	-
TOTAL ASSETS		8.789.452	9.173.804

### Determination of equity

As a result of the application of the accounting presentation criteria established by the Bank of Spain, the balances of the following headings must be considered in order to assess the Bank's consolidated equity at the end of 2019 and 2020:



	2020	2019
Tier 1 Ordinary Capital	598,227	583,746
Tier 1 additional capital		-
<b>Total Tier 1 Capital</b>	<b>598,227</b>	<b>583,746</b>
Level 2 Capital	110,117	108,463
<b>Total computable equity</b>	<b>708,394</b>	<b>692,209</b>
Minimum requirements	504,510	477,126

At the end of 2020 and 2019, the Bank's computable equity exceeds the minimum requirements of the aforementioned regulations (the above figures are expressed for consolidated purposes). In this regard, and for the capital requirements imposed as from 1 January 2019, the European Central Bank requires the Company to maintain the following capital ratios:

1. Total Capital Ratio (Tier 1 + Tier 2) of at least 10.50%
2. Tier 1 Capital Ratio of at least 8.50%
3. Tier 1 Ordinary Capital Ratio (CET1) of at least 7.00%

These requirements include the minimum Pillar 1 ratios, the conservation and anti-cyclical capital buffers and the specific capital buffer applied to the BNP Paribas Group.

<b>BANCO CETELEM CONSOLIDATED CAPITAL RATIOS - Calculated according 575/2013 EU Regulation - CRD IV / CRR framework</b>	<b>31/12/2019 A</b>	<b>01/12/2020 B</b>	<b>Variation B-C</b>
<b>TOTAL CAPITAL RATIO</b>	<b>11,54%</b>	<b>11,35%</b>	<b>-0,19%</b>
<b>TOTAL REGULATORY CAPITAL RATIO *</b>	<b>10,50%</b>	<b>10,50%</b>	
<i>Minimum regulatory requirements</i>	<i>8,00%</i>	<i>8,00%</i>	
<i>Capital conservation buffer**</i>	<i>2,50%</i>	<i>2,50%</i>	
<b>TOTAL INTERNAL CAPITAL RATIO</b>	<b>11,00%</b>	<b>11,00%</b>	
<i>Total Regulatory Capital Ratio</i>	<i>10,50%</i>	<i>10,50%</i>	
<i>Group Internal buffer</i>	<i>0,50%</i>	<i>0,50%</i>	
<b>CET1 CAPITAL RATIO</b>	<b>9,73%</b>	<b>9,59%</b>	<b>-0,14%</b>
<b>CET1 REGULATORY CAPITAL RATIO *</b>	<b>7,00%</b>	<b>7,00%</b>	
<i>Minimum regulatory requirements</i>	<i>4,50%</i>	<i>4,50%</i>	
<i>Capital conservation buffer**</i>	<i>2,50%</i>	<i>2,50%</i>	
<b>CET1 INTERNAL CAPITAL RATIO</b>	<b>7,50%</b>	<b>7,50%</b>	
<i>CET1 Regulatory Capital Ratio</i>	<i>7,00%</i>	<i>7,00%</i>	
<i>Group Internal buffer</i>	<i>0,50%</i>	<i>0,50%</i>	
<b>TIER 1 CAPITAL RATIO</b>	<b>9,73%</b>	<b>9,59%</b>	<b>-0,14%</b>
<b>TIER 1 REGULATORY CAPITAL RATIO *</b>	<b>8,50%</b>	<b>8,50%</b>	
<i>Minimum regulatory requirements</i>	<i>6,00%</i>	<i>6,00%</i>	
<i>Capital conservation buffer**</i>	<i>2,50%</i>	<i>2,50%</i>	
<b>TIER 1 INTERNAL CAPITAL RATIO</b>	<b>9,00%</b>	<b>9,00%</b>	
<i>TIER 1 Regulatory Capital Ratio</i>	<i>8,50%</i>	<i>8,50%</i>	
<i>Group Internal buffer</i>	<i>0,50%</i>	<i>0,50%</i>	

\*According to article 92.1.a) 575/2013 EU Regulation

\*\*According to article 129 2013/36 EU Directive

### 3.6. Return on and/or repayment of the securities linked to others which are not assets of the issuer

Not applicable.

### 3.7. Administrator, calculation agent or equivalent

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

INTERMONEY TITULIZACION shall be responsible for managing and being the authorised representative of the Fund, on the terms set in Law 5/2015, and on the terms of the Deed of Incorporation and of this Prospectus.

The name, address and significant activities of the Management Company which are detailed in section 6 of the Registration Document.

The Management Company has the necessary resources, including suitable technology information systems, to discharge its duties of administering the Fund as attributed thereto by Law 5/2015.

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

The Meeting of Creditors shall be established upon and by virtue of the Deed of Incorporation and shall remain in force and in effect until repayment of the Notes in full or termination of the Fund, as established in section 4.11 of the Securities Note.

**3.7.1.1. Administration and representation of the Issuer**

The Management Company shall:

- (a) enter into and/or amend any Transaction Documents with the relevant Transaction Parties which are necessary for the operation of the Issuer and ensure the proper performance of such Transaction Documents;
- (b) ensure, on the basis of the information made available to it, that:
  - (i) the Seller will comply with the provisions of the Master Receivables Sale and Purchase Agreement;
  - (ii) the Servicer will comply with the provisions of the Servicing Agreement;
  - (iii) the Account Bank will comply with the provisions of the Account Bank Agreement;
  - (iv) the Paying Agent will comply with the provisions of the Paying Agency Agreement; and
  - (v) the Swap Counterparty will comply with the provisions of the Interest Rate Swap Agreements;
- (c) enforce the rights of the Issuer under the Transaction Documents if any Transaction Party has failed to comply with the provisions of any Transaction Document to which it is a party;
- (d) determine, on the basis on the information available or provided to it, the occurrence of:
  - (i) a Seller Event of Default (the occurrence of a Seller Event of Default will trigger the end of the Revolving Period);
  - (ii) a Servicer Termination Event (the occurrence of a Servicer Termination Event will trigger the end of the Revolving Period) and, upon the occurrence of a Servicer Termination Event, to use its best efforts to replace the Servicer in accordance with the applicable laws and regulations and the provisions of the Servicing Agreement;
  - (iii) a Revolving Period Termination Event (other than the occurrence of a Seller Event of Default or a Servicer Termination Event);
  - (iv) an Issuer Event of Default (the occurrence of an Issuer Event of Default will trigger the end of the Revolving Period or the Normal Redemption Period and the start of the Accelerated Redemption Period);
  - (v) during the Normal Redemption Period (only) the occurrence of a Sequential Redemption Event; and
  - (vi) an Issuer Liquidation Event;
- (e) take the appropriate steps upon the occurrence of an Issuer Liquidation Event;
- (f) ensure the payments of the Fund Expenses are made in accordance with the applicable Priority of Payments;
- (g) verify that the payments received by the Issuer are consistent with the sums due with respect to its assets;
- (h) provide all necessary information and instructions to the Account Bank in order for it to operate the Reinvestment Account opened in its books in accordance with the provisions of the Deed of Incorporation and the applicable Priority of Payments;
- (i) allocate any payment received by the Issuer in accordance with the Transaction Documents;

- (j) calculate based on the information provided by the Paying Agent on each Interest Rate Determination Date the rate of interest applicable in respect of each Class of Floating Rate Notes and the Notes Interest Amount payable with respect to each Class of Floating Rate Notes;
- (k) maintain on behalf of the Issuer the following ledgers during the Revolving Period and the Normal Redemption Period:
  - (i) the Interest Deficiency Ledger which shall record Interest Deficiencies in respect of a Payment Date;
  - (ii) the Principal Deficiency Ledger (and sub-ledgers) which shall record all principal deficiencies arising in respect of the Receivables;
  - (iii) the Liquidity Reserve; and
  - (iv) the Purchase Reserve;
- (l) determine the principal due and payable to the Noteholders on each Payment Date;
- (m) during the Revolving Period (only):
  - (i) give notice to the Seller of the Available Purchase Amount before each Subsequent Purchase Date;
  - (ii) calculate the Purchase Price of the Additional Receivables;
  - (iii) take of any steps for the acquisition by the Issuer of Additional Receivables and their related Ancillary Rights, from the Seller pursuant to the Master Receivables Sale and Purchase Agreement; and
  - (iv) check the compliance of the Additional Receivables which have been selected by the Seller with the applicable Eligibility Criteria;
- (n) appoint and, if applicable, replace, the Fund's Auditor;
- (o) notify, and cause the Servicer and/or the Seller, as applicable to notify, the Borrowers in accordance with the terms of the Servicing Agreement;
- (p) prepare on a monthly basis and make available the Investor Report and provide on-line secured access to certain data to investors;
- (q) submit the loan level performance data files (loan by loan files) to the European Central Bank's website as required in order for the Most Senior Class of Notes to be considered eligible for Eurosystem refinancing operations;
- (r) insofar as acting as Reporting Entity by the Seller, to carry out all actions required under section 4.3.1 of the Additional Information imposed by Article 7.2 of the EU Securitisation Regulation (including by providing the Noteholders, the CNMV or any other competent authorities and, upon request, potential investors, with the information described in such article 7);
- (s) to prepare and submit to the CNMV and the competent bodies all documents and information that must be submitted pursuant to applicable legal provisions and the terms of this Prospectus, or when so requested by the CNMV and other competent bodies, and prepare and submit to the Rating Agencies any information they may reasonably request;
- (t) provide any relevant information in relation to the FATCA reporting and the EMIR reporting in relation to the Interest Rate Swap Agreements;
- (u) to liquidate the Issuer upon the occurrence of an Issuer Liquidation Event in accordance with the provisions of the Deed of Incorporation.

The Management Company may not be held responsible by the Noteholders or any party to the Transaction Documents for any failure to comply with such duty to the extent that such failure is caused by a breach by the Seller, the Servicer, or any relevant Transaction Party to comply with their respective obligations, including to effectively provide the information that is required to be provided to the Management Company by such parties.

The Management Company may ask the Noteholders and the Seller to renegotiate the terms of its appointment. Such renegotiations shall be made in good faith. Further to such renegotiations, the Management Company may agree to enter into an amendment agreement to the Deed of Incorporation.

In addition, in order to fulfil the relevant information obligations set forth in Article 7 of the EU Securitisation Regulation, the Management Company has been designated as Reporting Entity and therefore, the Management Company undertakes to make available to investors any information as required in accordance with Article 7 of the EU Securitisation Regulation. However, none of the Management Company, the Originator, the Issuer and the Servicer intend to comply with the UK Transparency Requirements, provided that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Requirements, the Originator agrees that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Due Diligence Requirements.

Each potential investor is required to independently assess and determine the sufficiency of the information provided by the Management Company and the Seller as described above and in this Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation and none of the Issuer, the Sole Arranger, the Lead Manager, the Management Company or the Seller make any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. In addition, each potential Noteholder should ensure that they comply with the implementing provisions in respect of Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation, as applicable.

#### *Decisions, Calculations and Determinations*

The Management Company shall make all decisions, calculations and determinations which are required to be made pursuant to the Deed of Incorporation in order to allocate and apply the Issuer's available funds and make all cash flows and payments by the Issuer during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period in accordance with the relevant Priority of Payments.

#### **3.7.1.2. Resignation and replacement of the Management Company**

The Management Company shall be replaced of its duties in managing and representing the Issuer, in accordance with Articles 27, 32 and 33 of Law 5/2015 set forth herein and with such rules as may be established by way of subsequent implementing regulations.

##### *Resignation.*

- (i) In accordance with article 32 of Law 5/2015, the Management Company may resign giving not less than two (2) months prior written notice to the Originator its management and authorised representative duties with respect to all or part of the funds managed whenever it deems this fit, applying to be substituted, which shall be authorised by the CNMV, in accordance with the procedure and on the terms which may be established by way of subsequent implementing regulations.
- (ii) The Management Company may in no event resign from its duties until and unless all requirements and formalities have been complied with in order for the entity replacing it to take over its duties.

- (iii) The replacement expenses originated shall be borne by the resigning management company and may in no event be passed on to the Issuer.

*Forced replacement.*

- (i) In the event that the Management Company is adjudged insolvent and/or has its licence to operate as a securitisation fund management company revoked by the CNMV, in accordance with articles 33 and 27 of Law 5/2015, it shall find a substitute management company, in accordance with the provisions of the previous section.
- (ii) If four (4) months have elapsed from the occurrence of the event (as provided for in the preceding paragraph) determining the forced replacement of the Management Company, and no new management company has been found willing to take over management, this event will be considered an Issuer Mandatory Early Liquidation Event which will trigger the Early Amortisation of the Notes, in accordance with the provisions of the Deed of Incorporation and this Prospectus.

The replacement of the Management Company and appointment of the new management company, approved by the CNMV in accordance with the provisions of the above paragraphs, will be reported to the Rating Agencies and will be published within a period of fifteen (15) days by means of an announcement in two nationally-circulated newspapers and in the bulletin of the AIAF.

The Management Company agrees to execute such public and private documents as may be necessary for it to be replaced by another management company, in accordance with the system provided for in the preceding paragraphs of this section. The replacing management company shall be replaced in the Management Company's rights and duties under this Prospectus. Furthermore, the Management Company shall hand to the replacing management company such accounting records and data files as it may have to hand in connection with the Issuer.

### **3.7.1.3. Subcontracting**

The Management Company shall be entitled to subcontract or subdelegate to solvent and reputable third parties the provision of any of the services it has to provide as the servicer and authorised representative of the Issuer, as established in this Prospectus, provided that the subcontractor or delegated party waives the right to take any action holding the Management Company or the Seller liable.

In any event, subcontracting or delegating any service (i) must not result in an additional cost or expense for the Issuer, (ii) shall have to be legally possible, (iii) shall not result in the ratings assigned to the Notes by the Rating Agencies being downgraded, and (iv) shall be notified to, and, where statutorily required, will first be authorised by, the CNMV. Notwithstanding any subcontracting or subdelegation, the Management Company shall not be exonerated or released, under that subcontract or subdelegation, from any of the liabilities undertaken in this Prospectus which may be legally attributed or ascribed to it.

### **3.7.1.4. Management Company's remuneration**

The Management Company will receive as remuneration for its services the fee set out in a separate fee letter.

In case that the current legislation applicable is modified, implying additional requirements to the Management Company, the reasonable expenses incurred by the Management Company will be borne by the Fund.

### **3.7.2. Servicing and custody of the securitised assets**

Notwithstanding the obligations of servicing and management of the Receivables corresponding to the Management Company in accordance with article 26.1.b) of Law 5/2015, on the Issuer Incorporation Date, the Management Company, on behalf of the Issuer, shall enter into a servicing agreement with the Seller by virtue of which the Issuer will contract with the Seller the servicing of the Purchased Receivables (the "**Servicing Agreement**"). Relations between BANCO CETELEM as Servicer and the Issuer, represented by the

Management Company, in relation to the servicing and management of the Purchased Receivables, shall be governed by the Servicing Agreement.

The above shall all be construed without prejudice to the Management Company's responsibilities in accordance with Article 26.1 b) of Law 5/2015.

BANCO CETELEM or any other entity that may substitute it in the future (as servicer, the "**Servicer**") will service and administer the Purchased Receivables and collect payments due in respect of such Purchased Receivables in accordance with its customary and usual BANCO CETELEM Policies for servicing auto loan receivables comparable to the Purchased Receivables. The Servicer shall also administer and enforce (if any) the Ancillary Rights.

The Servicer confirms it has the relevant expertise as an entity being active in the consumer loans market from at least 5 years.

#### **3.7.2.1. Undertakings and Duties of the Servicer**

#### **3.7.2.2. General Representations and Undertakings of the Servicer**

Pursuant to the Servicing Agreement, the Servicer has represented and undertaken:

- (a) to service and administer the Purchased Receivables pursuant to (i) the provisions of the Servicing Agreement and (ii) the BANCO CETELEM Policies generally used by him in such circumstances and for this type of loan receivables, such BANCO CETELEM Policies being, *inter alia*, subject to changes pursuant to the Consumer Protection Law or in any applicable laws, as well as to some directives or regulations issued by any regulatory authority;
- (b) to service, administer, collect and recover the Purchased Receivables with the same level of care and diligence it usually provides in relation to the auto loan receivables comprising sales finance loan receivables of similar nature that it owns and which have not been transferred to the Issuer, or otherwise securitised, and to use procedures at least equivalent;
- (c) to service, administer, collect and recover the Purchased Receivables in a commercially prudent and reasonable manner in such way in order to minimise losses and maximise recoveries in compliance with all applicable laws and regulations;
- (d) on a daily basis to transfer to the Reinvestment Account any Available Collections received in respect of any Purchased Receivables; and
- (e) to ensure that its employees or agents or any third parties which may be appointed by the Servicer pursuant to the Servicing Agreement, which are or will be involved in the administration, servicing and collection of the Receivables and to the extent that such employees or agents or any third parties are informed or are made aware of the fact that the Receivables have been sold by the Seller to the Issuer, will apply the same level of care and diligence they usually provide in relation to the auto loan receivables which have not been transferred to the Issuer, or otherwise securitised, and to use procedures at least equivalent.

The most relevant terms of the Servicing Agreement are given in the following paragraphs of this section.

#### **3.7.2.3. Specific Representations and Undertakings of the Servicer**

The Servicer has agreed to provide the Management Company with the same level of care and diligence for the servicing, recovery and collection of the Purchased Receivables as the level of diligence it usually provides for its other similar auto loan receivables and to use procedures at least equivalent to those it usually uses.

The Servicer has undertaken to establish, maintain and implement all necessary accounting, management and administrative systems and procedures, electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the Purchased Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Purchased Receivables.

#### **3.7.2.4. Enforcement of Ancillary Rights**

Under the Servicing Agreement, the Servicer is appointed by the Management Company on behalf of the Issuer to manage and, if the case arises, to ensure the forced execution (if any) of the Ancillary Rights guaranteeing the payment of the Receivables.

When exercising the Ancillary Rights or liquidating any of the collateral guaranteeing the Loans whose proceeds shall be transferred by the Seller as Servicer to the Issuer as part of the rights assigned under the Purchased Receivables, it may be necessary to apply time limits laid down in the laws or regulations applicable to such procedures. This may cause certain delays in the payments to the Issuer, for which the Servicer cannot be liable.

#### **3.7.2.5. Custody and Safekeeping of the underlying documents**

Pursuant to the terms of the Servicing Agreement, BANCO CETELEM, in its capacity as Servicer of the Receivables shall ensure the safekeeping of the underlying documents relating to the Receivables and their Ancillary Rights.

The Servicer (i) shall be responsible for the safekeeping of the Loan Agreements and any other documents evidencing or relating to the Receivables and the related Ancillary Rights and (ii) shall establish appropriate documented custody procedures and an independent internal on-going control of such procedures, and (iii) at the request of the Management Company, the Servicer shall forthwith provide to Management Company, or any other entity designated by Management Company, the underlying documents relating to the Receivables.

#### **3.7.2.6. Servicing Report**

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with certain information relating to (i) principal payments, interest payments and any other payments received on the Receivables and (ii) any enforcement of the Ancillary Rights securing the payment of such Receivables. For this purpose, the Servicer shall provide the Management Company with the Servicing Report on each Information Date in the correct format to fulfil the reporting requirements of article 7 of the EU Securitisation Regulation. The Servicing Report will be provided with the content and in the form as set out in the Servicing Agreement.

Each Servicing Report will include, among other things, the following information as of the relevant reporting date:

- The outstanding balance to be paid under each of the Loans from which the Receivables assigned to the Fund derive, differentiating between matured amounts and those not yet due.
- Amounts collected during the previous Collection Period as scheduled repayments of principal for each of the Loans from which the Receivables assigned to the Fund derive, including principal recoveries from prior defaults.
- Amounts collected during the previous Collection Period as Prepayments of principal for each of the Loans from which the Receivables assigned to the Fund derive, stating the value date of such Prepayments.
- Amounts collected during the previous Collection Period as interests for each of the Loans from which the Receivables assigned to the Fund derive, including interest recoveries from prior defaults.
- Current instalment and date of the next payment of each of the Loans.



- Current interest rate for each of the Loans and the date of the entry into effect of such interest rate, if applicable.
- Margin over the current interest rate, if applicable.
- Remaining term (in months) of each of the Loans from which the Receivables assigned to the Fund derive.
- List of Receivables that have been declared as Defaulted Purchased Receivables during the previous Collection Period.
- Amount from each of the Loans for cumulative due and unpaid principal.
- Amount from each of the Loans for cumulative due and unpaid interest.
- Number of unpaid instalments for each of the Loans.
- Amount of default interest collected for each of the Loans.
- Information on amendments to the terms and conditions of each Loan Agreement, especially those referring to Defaulted Purchased Receivables.
- Information on status of any enforcement procedure.
- Information on status of any car impounds arising from any Reservation of Title enforcement, or any payment in kind, as well as to the extent of any proceeds received from the sale or lease of such properties.

Additionally, subject to applicable regulations, the Servicer will provide any other information related to the Receivables that is reasonably requested by the Management Company in order to carry out its functions.

#### **3.7.2.7. Additional Information**

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with all information that may reasonably be requested by it in relation to the Receivables or that the Management Company may reasonably deem necessary in order to fulfil its obligations, but only if such information is to (i) enable the Management Company to verify that the Servicer has duly performed its obligations pursuant to the Servicing Agreement, (ii) allow the Management Company to preserve the rights of the Noteholders over the Assets of the Issuer or (iii) enable the Management Company to perform its legal duties pursuant to the relevant provisions of the Law 5/2015, its designation as Reporting Entity for the purposes of the EU Securitisation Regulation, and any other applicable laws and regulations.

In particular, the Servicer shall provide in a timely manner to the Management Company, acting on behalf of the Fund insofar as acting as Reporting Entity, any reports, data and other information in the correct format to fulfil the reporting requirements of article 7 of the EU Securitisation Regulation. However, the Servicer shall not be required to provide any such reports, data or other information to the Management Company with respect to the UK Transparency Requirements, provided that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Requirements, the Originator agrees that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Due Diligence Requirements.

#### **3.7.2.8. Renegotiations, Waivers or Arrangements Affecting the Receivables**

### **3.7.2.8.1 Introduction**

The Servicer may amend the terms of the Loan Agreements from which derive the Receivables and subject to and in accordance with the Servicing Agreement.

### **3.7.2.8.2 Judicial Renegotiations**

If, in relation to any Purchased Receivable, a payment of any amount has not been made by the relevant Borrower and such breach has not been remedied and a claim has been made to the court, the Servicer may agree or be compelled by the court to waive some of the rights or to amend some of the terms under any Purchased Receivable.

### **3.7.2.8.3 Amicable or Commercial Renegotiations and Servicer's Undertakings**

#### **(i) Amicable or Commercial Renegotiations**

Under the Servicing Agreement, the Servicer may proceed with an Amicable or Commercial Renegotiation of any Purchased Receivable which is neither a Defaulted Purchased Receivable nor subject to any current or previous Recovery Procedure.

The Servicer shall be entitled to carry out an Amicable or Commercial Renegotiation in respect of any Receivable which is neither a Defaulted Purchased Receivable nor subject to any current or previous Recovery Procedure only if on the date of such Amicable or Commercial Renegotiation and taking into account the effect of such Amicable or Commercial Renegotiation, such Amicable or Commercial Renegotiation is a Permitted Variation.

For clarification purposes, an **"Amicable or Commercial Renegotiation"** means any amicable renegotiation (including, for the avoidance of doubt, negotiations of actions that may take place in accordance with the Servicer Policies).

For clarification purposes, **"Recovery Procedure"** means a recovery procedure with respect to a Purchased Receivable which is in arrears, or related to a Borrower which is declared insolvent, or is the borrower under any other due and unpaid debt not included in the Fund, and which is made by the Servicer in accordance with the Servicer Policies.

#### **(ii) Servicer's Undertakings**

Pursuant to the Servicing Agreement, the Servicer has represented and warranted to the Management Company (on behalf of the Issuer) that it will not carry out any Amicable or Commercial Renegotiations in respect of any Purchased Receivable if, as a result of such Amicable or Commercial Renegotiations, such Amicable or Commercial Renegotiation is a Non-Permitted Variation.

For clarification purposes, a **"Non-Permitted Variation"** means any change to a Loan Agreement that relates to a Purchased Receivable which has the effect of:

- (a) writing-off the Outstanding Principal Balance; or
- (b) reducing its applicable interest rate; or
- (c) extending the initial contractual term of the Purchased Receivable more than twenty-four (24) additional months; or
- (d) changing the payment frequency,

but in the case of items (a), (b), (c) and (d) above, shall not, for the avoidance of doubt, include any action taken with respect to the Servicer's credit and arrears management process in accordance with the Servicer Policies

for managing arrears in relation to Defaulted Purchased Receivables, or otherwise in the context of a Recovery Procedure in respect of items (b) and (c).

#### **Breach of Servicer's Undertakings and Remedies**

If the Servicer has made a Non-Permitted Variation, the Servicer will, with the prior consent of the Management Company, decide to proceed either:

- (a) by indemnifying the Issuer *provided that* upon such indemnification the Servicer has undertaken to pay to the Issuer, represented by the Management Company, an amount equal to the Non-Compliant Purchased Receivables Rescission Price;
- (b) by terminating the assignment of the Non-Compliant Purchased Receivable and substituting such Non-Compliant Purchased Receivable by one or more Eligible Receivables (the “**Substitute Receivable(s)**”), provided that, if the Outstanding Principal Balance of the Substitute Receivable(s) is less than Outstanding Principal Balance of the Non-Compliant Purchased Receivable, the Seller shall pay to the Issuer an amount equal to the difference between:
  - (i) the Non-Compliant Purchased Receivables Rescission Price; and
  - (ii) the Outstanding Principal Balance of the Substitute Receivable(s).

“**Non-Compliant Purchased Receivable**” means any Purchased Receivable which does not meet the Eligibility Criteria on the relevant Purchase Date or which is affected by a Non-Permitted Variation.

For clarification purposes, the “**Non-Compliant Purchased Receivables Rescission Price**” means, in respect of a Non-Compliant Purchased Receivable, an amount, calculated by the Seller, equal to the aggregate of:

- (a) the Outstanding Principal Balance of the Non-Compliant Purchased Receivable; plus
- (b) any accrued interest outstanding and any other amounts outstanding of principal, interest, expenses and accessories relating to such Non-Compliant Purchased Receivable.

Such substitution or indemnification of the Issuer by the Servicer shall be carried out, at the latest, within the next Settlement Date following the indemnification or substitution request made by the Management Company, provided there are at least 30 days between such dates. All amounts paid to the Issuer by the Servicer pursuant to any rescission of the assignment of the Receivable shall be treated as Prepayments under the Deed of Incorporation. The amounts paid by the Servicer to the Issuer shall be added to the Available Principal Collections.

For the purposes of this section 3.7.2.8 and section 3.7.2.4 above, the Management Company as responsible for servicing and managing the Receivables pursuant to article 26.1.b) of Law 5/2015, shall grant in the Deed of Incorporation a power of attorney as broad as permitted by law in favour of the Servicer, so that the Servicer, acting through any of its attorneys duly empowered for such purpose, as instructed by the Management Company, in the name and on behalf of the latter, or in its own name albeit on behalf of the Management Company, as the authorised representative of the Fund, demand any Borrower in or out of court to pay the debt and take any legal action against the same, and if applicable to the guarantor or the insurance company, in addition to any other powers required for the performance of its duties as Servicer. These powers may also be granted under a separate from the Deed of Incorporation or may be expanded and modified, if necessary, for the performance of such duties.

#### **3.7.2.9. Delegation – Sub-contract**

The Servicer may sub-contract to any credit institution of its choice or to any authorised services providers part (but not all) of the services to be provided by it under the Servicing Agreement, *provided that*:

- (a) the delegated functions shall be limited to the management of the Receivables and the enforcement (if any) of the Ancillary Rights;
- (b) notwithstanding any provisions to the contrary (including, without limitation, in the contractual arrangements between the Servicer and the appointed third party), the appointment of such third parties shall not in any way exempt the Servicer from its obligations under the Servicing Agreement, for which it shall remain responsible for the collection of the Receivables, the enforcement of the Ancillary Rights (if any) and any delegate's action towards the Issuer, as represented by the Management Company as if no such sub-contract had been made;
- (c) the Issuer shall have no liability to the appointed third party whatsoever in relation to any cost, claim, charge, damage or expense suffered or incurred by the third parties;
- (d) the appointment of any such third party shall be subject to such third party has agreed to give Servicer the same representations, warranties and undertakings as those given by the Servicer to the Issuer;
- (e) each appointment of any such third party shall be subject to the prior consent of the Management Company, acting for and on behalf of the Issuer (save when the appointment is made in compliance with BANCO CETELEM Policies or is legally required) which consent shall be delivered by the Management Company as soon as practically possible and shall not be unreasonably withheld;
- (f) any third party will perform its services and duties with the appropriate care and level of diligence;
- (g) the Servicer shall have ensured that the appointment of any such third party shall not result in the downgrading of any of the then current ratings of the Notes (or to such ratings being on negative creditwatch); and
- (h) in no case will such subcontracting entail any additional cost or expense for the Issuer.

#### **3.7.2.10. Personal Data relating to the Borrowers with respect to the Receivables**

Pursuant to the Servicing Agreement, within three (3) calendar months following the Initial Purchase Date and thereafter on each Information Date, the Servicer shall send to the Management Company a computer file in encrypted form including the relevant personal data of the Borrowers of the Receivables (the “**Encrypted Data File**”). The sole purpose of such Encrypted Data File is to enable the Management Company to notify the Borrowers if (i) the Servicer has to be replaced in accordance with the terms of the Servicing Agreement or (ii) the Servicer has become subject to any resolution actions (*medidas de resolución*).

Pursuant to the terms of the Servicing Agreement, a Spanish Public Notary shall hold the Decoding Key which is required to decrypt the information relating to personal data of the Borrowers with respect to the Receivables contained in the Encrypted Data File.

#### **3.7.2.11. Substitution of the Servicer**

The services will be provided by BANCO CETELEM until all obligations assumed by BANCO CETELEM in relation to the servicing of the Purchased Receivables are extinguished without prejudice to the possible early revocation of its mandate.

In the case of the occurrence of a Servicer Termination Event, the Management Company on behalf of the Issuer, after prior consultation to the Rating Agencies, may take one of the following actions:

- (i) replace the Servicer with another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity, provided that the rating of the Rated Notes is not adversely affected;

- (ii) require the Servicer to subcontract, delegate or have the performance of such obligations guaranteed by another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity, provided that the rating of the Notes is not adversely affected.

For the purposes of replacing the Servicer, the Management Company, in its capacity as Back-Up Servicer Facilitator, will use its best efforts to search for a new servicer so that within thirty (30) days such Substitute Servicer may replace BANCO CETELEM as the Servicer.

In case a delegation is foreseen, the Management Company will take into account the proposals made by the Servicer both in connection with the subcontracting, delegation or appointment of the Substitute Servicer for the fulfilment of its obligations, and in connection with the entity that could guarantee the fulfilment of such obligations.

Notwithstanding the foregoing, the final decision as regards the appointment of the Substitute Servicer and any of the aforementioned actions will correspond to the Management Company, acting in the name and on behalf of the Fund.

Such Substitute Servicer must be duly licensed to conduct such activity. Each Borrower and the relevant insurance companies shall be jointly notified of such substitution by the Servicer being replaced, and the Management Company. In order to deliver such notification, the Management Company may enlist the assistance of any third party designated by it (including any substitute service provider as may be appointed from time to time by the Management Company in connection with such notification).

In case a Servicer Termination Event, the Servicer makes the following undertakings to the Management Company:

- To make available upon the Management Company's request the most up to date version of Encrypted Data File, and the latest direct debit instructions file necessary to issue collection orders to Borrowers or to have served on Borrowers the notice referred to below.

The communication and use of such data shall be limited and in any event subject to compliance with the Organic Law 3/2018, of 5 December, on Personal Data Protection and guarantee of digital rights or law replacing, amending or implementing the same (the "**Data Protection Law**"), and the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**").

- To assist the Management Company using all reasonable efforts in the substitution process and, as the case may be, notify the Borrowers and the insurance companies.
- As soon as reasonably practicable, to deliver and make available to the Management Company (or any person appointed by it) any underlying documentation delivered to it by the Seller (if different from the Servicer), copies of all records (including, without limitation, computer records and books of records), correspondence, and documents in its possession or under its control relating to the relevant Receivables assigned to the Fund and any sums and other assets, if any, then held by the Servicer on behalf of the Management Company; and
- to do such things and execute such contracts as shall require the Servicer's involvement in order for functions to be effectively transferred to the Substitute Servicer.

The Servicer may, in turn, voluntarily resign its duties as Servicer of the Purchased Receivables, if permitted by laws in force from time to time, and provided that (i) it is authorized by the Management Company, (ii) the Management Company has appointed a Substitute Servicer which has effectively accepted to start carrying out its duties, (iii) the Servicer has indemnified the Fund for any damages caused to the Fund by the resignation

and replacement (including any additional cost, will not be charged to the Fund), and (iv) the rating of the Notes is not adversely affected.

No substitution of the Servicer will become effective until a Substitute Servicer has been appointed by the Management Company and has agreed to assume the initial Servicer's duties, responsibilities and obligations.

### **3.7.2.12. Notification of the Borrowers**

The assignment will not be initially notified to the Borrowers, except to the Borrowers of the Autonomous Communities of Valence and Castilla La Mancha, (i) according to Law 6/2019, of March 15, of the Generalitat, amending Law 1/2011, of March 22, approving the Statute of consumers and users of the Valencian Community, in guarantee of the right of consumer information on mortgage securitization and other credits and certain business practices, and (ii) to the extent required by Law 3/2019, of March 22, approving the Statute of Consumers in Castilla La Mancha, respectively, unless otherwise required by the applicable law.

Notwithstanding with the notifications that may subsequently be served, in accordance with the relevant laws of the Autonomous Communities from time to time.

Any costs and expenses arising from this notifications shall be borne by the Seller.

The Borrowers shall be notified of the assignment, sale and transfer of the Receivables by the Seller to the Issuer upon:

- (a) the appointment of a Substitute Servicer by the Management Company pursuant to the Servicing Agreement;
- (b) the occurrence of a Servicer Termination Event; or
- (c) in the event of insolvency, liquidation, intervention by the Bank of Spain or substitution of Banco Cetelem, as Seller, or in the event of insolvency or indications thereof, liquidation or the replacement of the Servicer, or if the Management Company considers it to be reasonably justified, following instructions of the Management Company.

If any of the above-mentioned events occurs, following instructions from the Management Company, the Servicer shall require the Seller to notify (or cause to be notified) the Borrowers and the Insurance Companies of the assignment, sale and transfer of the Receivables by the Seller to the Issuer and to change Receivables' payment instructions. For these purposes, in any of the abovementioned scenarios, and in particular if the Seller fails to fulfill the request to notify made to him by the Servicer within five (5) Business Days of receipt of the request, the Management Company shall be entitled to instruct the Servicer to notify (or cause to be notified) the Borrowers and the Insurance Companies, to which end the Management Company may request the Spanish Public Notary to provide the Decoding Key of the Encrypted Data File in order to be able to access to the data included herein.

Any cost and expenses arising from the abovementioned notifications of the transfer of the Receivables shall be borne by the retiring Servicer. Notwithstanding this, in order to avoid any delays, the Management Company, at the expense of the Fund, may advance any such costs and expenses and request subsequently their reimbursement by the retiring Servicer.

### **3.7.2.13. Actions in relation to Defaulted Purchased Receivables**

#### *Optional Transfer of Receivables which have become Defaulted Purchased Receivables*

As part of the Servicer Policies, and pursuant to the Servicing Agreement, the Servicer may from time to time arrange on behalf of the Fund, for the sale and transfer of any Defaulted Purchased Receivables to any Authorised Transferees against payment of the transfer price to the Issuer,

As part of such arrangement, the Servicer shall proceed according to the Servicer Policies, and as it would usually do if such Receivables would be owned by the Servicer, to request bids, or negotiate with any potential Authorised Transferees in order to obtain the best possible price available.

Any transfer will be subject to confirmation from the Rating Agencies that such transfer does not adversely affect any of the then current ratings of the Class A Notes to the Class F Notes.

The Management Company will be entitled to request and receive from the Servicer all information in relation to the determination by the Servicer of the Authorised Transferee and the transfer price to be paid by such Authorised Transferee to the Issuer.

Unless an extraordinary circumstance has arisen which in the justified opinion of the Management Company (acting on behalf of the Issuer), should prevent it, the Management Company (acting on behalf of the Issuer) will proceed to execute such sale as recommended and arranged for by the Servicer pursuant to the Servicing Agreement.

The Management Company (acting on behalf of the Issuer), or the Servicer acting on behalf of the Management Company (if needed, through any power of attorney as may be required to be granted), shall enter into an assignment agreement with the Authorised Transferee.

For these purposes, “**Authorised Transferee**” means the following entities different from the Seller and any affiliate of the Seller (including those belonging to BNPP group) and which will have been identified by the Servicer: (a) any credit institution licenced or passported in Spain; (b) any financing company licenced or passported in Spain; (c) any securitisation fund; (d) any financing Vehicle other than a securitisation fund or similar entity; (e) any other entity which is legally authorised to purchase receivables.

#### *Transfer Date and Payment of the Transfer Price*

The payment of the transfer price must be received by the Issuer on or before the corresponding Settlement Date in order for such payment to be applied in the next immediate Payment Date according to the relevant Order of Priority of Payments.

The transfer date will be the Calculation Date immediately preceding the Payment Date on which the transfer price may be applied as per the previous paragraph. Therefore in case that any collections are received by the Fund corresponding to any such transferred Receivables after the transfer date, they will be returned by the Fund to the purchaser (or alternatively, be used to set-off up the transfer price amount up to such amount).

#### **3.7.2.14. Set-off**

In case any Borrower has a net, due and payable credit right against the Servicer, and, a Loan Agreement is fully or partially set-off against that Receivable, the Servicer, if not being the same as the Seller, shall proceed to pay to the Issuer the amount set off plus accrued interest which would have been payable to the Issuer until the date on which payment is made, calculated on the terms applicable to the relevant Loan Agreement.

If on the contrary, the Seller is also acting as Servicer, the Seller shall proceed to remedy such breach according to section 2.2.10 or section 3.4.2.3.2 of the Additional Information of this Prospectus, as applicable.

#### **3.7.2.15. Borrowers' death, disability, unemployment and Guaranteed Auto Protection insurance**

Part of the Loan Agreements originated by BANCO CETELEM have insurance policies attached thereto with a payment protection plan in the event of death, total permanent disability due to accident, temporary disability, unemployment or Guaranteed Auto Protection insurance.

The Servicer shall claim to the corresponding Insurance Companies on behalf of the Issuer, any compensations derived from insurance policies whose rights have been assigned to the Issuer together with the Purchased Receivables, paying any indemnification amounts so received to the Issuer as the beneficiary.

BANCO CETELEM, as Servicer, shall:

- (i) notify the Issuer as soon as it becomes aware of the existence of any Insurance indemnifications payable under the Insurance Policies; and
- (ii) receive on account of the Issuer any amounts paid by any Insurance Company in respect with any Insurance Policy, and shall transfer such to the Reinvestment Account within one (1) Business Days after receipt in the relevant Seller's accounts, unless such Insurance indemnifications have been effectively and directly credited to the Reinvestment Account by the Insurance Companies.

#### **3.7.2.16. Award of properties**

The Issuer's assets may include any amounts, real or chattel properties, securities or interests received to pay any Purchased Receivables' principal, interest or expenses, both in the amount decided in a court decision resulting from court proceedings initiated upon the failure to pay the Receivables, and originating in the sale or operation of the properties or securities awarded or given in lieu of foreclosure or, as a result of any of the aforementioned proceedings, under administration for payment in an award procedure.

If real or chattel properties should be awarded, given in lieu of foreclosure or recovered for the benefit of the Issuer, the Servicer shall proceed, in the name and for the account of the Issuer as represented by the Management Company, to take possession of any such properties, if applicable, enter them in registers, and market and sell or otherwise make liquid the same within the shortest possible space of time, at market prices, with the Servicer taking an active role in order to expedite their disposal. Based on the foregoing, the Servicer's duties shall include managing, administering, marketing and selling or otherwise make liquid the properties owned by the Issuer as if they belong to the Servicer, safeguarding at all times the Issuer's interests, and the Servicer shall in so doing apply the same management policies and allocate the same physical, human and organisational resources as it applies to administer and hold its own properties of similar characteristics, although the Servicer shall at no time warrant the outcome of the sales of any such properties.

#### **3.7.2.17. Liability of the Servicer and indemnity**

The Servicer shall agree to indemnify the Issuer for any damage, loss or expense resulting for the same on account of any breach by the Servicer of its Loan custody, servicing and reporting duties, established under the Servicing Agreement or in the event of breach. In addition, the Servicer waives the bringing of any action holding the Issuer liable.

The Management Company on behalf of the Issuer may take action against the Servicer where the breach of the obligation to pay any and all principal repayment and interest and other Loan Agreement amounts paid by the Borrowers owing to the Issuer does not result from default by the Borrowers and is attributable to the Servicer.

Upon the Loans terminating, the Issuer shall, through its Management Company, retain a right of action against the Servicer until fulfilment of its obligations.

Neither Noteholders nor any other creditor of the Issuer shall have any direct right of action whatsoever against the Servicer; that action shall lie with the Issuer, through the Management Company on the terms described in this section.

#### **3.7.2.18. Servicer's remuneration**

In consideration for the administration and management services, including the collection, servicing and recovery services, with respect to the Receivables provided by the Servicer to the Issuer under the Servicing



Agreement (including, for the avoidance of doubt, the completion and delivery of the Servicing Report by the Servicer to the Management Company), the Issuer shall pay on each Payment Date according to the respective Priority of Payments to the Servicer an administration and management fee of 0.125 per cent. per annum of the Outstanding Principal Balances of the Performing and Delinquent Purchased Receivables ( VAT included) on the immediately preceding Calculation Date (excluding, for the avoidance of doubt all Receivables which have been purchased by the Issuer on the preceding Purchase Date) as calculated by the Management Company on an Actual/360 basis (the “**Servicer Fee**”). The Servicer Fee will be initially calculated by reference to the initial Outstanding Principal Balance.

The Servicer Fee is subject to value added tax.

### **3.7.2.19. Governing Law and Jurisdiction**

The Servicing Agreement is governed by and shall be construed in accordance with Spanish law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement the exclusive jurisdiction of the competent courts of the City of Madrid.

### **3.8. Name, address and brief description of any swap, credit, liquidity or account counterparties**

Section 3.1 of the Securities Note contains a brief description of counterparties to the contracts described below.

#### **(i) Interest Rate Swap Agreements and Swap Guarantee**

BANCO CETELEM is the Swap Counterparty to the Interest Rate Swaps Agreements, described in section 3.4.2.6 of this Additional Information.

BNP PARIBAS is the Swap Guarantor under the Swap Guarantee, described in section 3.4.2.6.6 of this Additional Information.

#### **(ii) Start-up Loan Agreement**

BANCO CETELEM is the Fund’s counterparty under the Start-Up Loan Agreement described in section 3.4.4.1 of this Additional Information

#### **(iii) Liquidity Reserve Loan Agreement**

BANCO CETELEM is the Liquidity Reserve Loan Provider pursuant to the Liquidity Reserve Loan Agreement described in section 3.4.4.2 of this Additional Information.

## **4. POST-ISSUANCE REPORTING**

### **4.1. Obligations and deadlines envisaged for the preparation, auditing and approval of the annual and quarterly financial statements and other accounting documentation of the Fund**

The Management Company will present the Fund’s annual financial statements mentioned in sub-section 1 of article 35 of Law 5/2015, together with the auditors’ report in respect thereof to the CNMV within four (4) months of the close of each fiscal year (i.e. prior to 30 April of each year).

Additionally, according to article 35.3 of Law 5/2015, the Management Company will present the Fund’s quarterly financial statements to the CNMV within two (2) months of the end of each calendar quarter.

### **4.2. Obligations and periods envisaged for making periodic information on the financial and economic situation of the Fund available to the public, the CNMV and the Rating Agencies**

The Management Company shall submit quarterly to the CNMV the interim financial information of the Fund, in the terms and formats prescribed by Circular 2/2016.

#### **4.3. Other ordinary and extraordinary disclosure obligations and material disclosure requirements**

##### **4.3.1. Disclosure obligations under the EU Securitisation Regulation**

###### **(a) General overview of the reporting obligations under the EU Securitisation Regulation**

In accordance with Article 22.5 of the EU Securitisation Regulation, BANCO CETELEM, as Originator shall be responsible for making the following information available (through the Reporting Entity) to the Noteholders, to the competent authorities and, upon request, to potential investors:

- (i) information on the underlying exposures as required by and in accordance with Article 7.1(a) of the EU Securitisation Regulation;
- (ii) an investor report as required by and in accordance with Article 7.1(e) of the EU Securitisation Regulation (the “**Investor Report**”);
- (iii) all underlying documentation that is essential for the understanding of the Prospectus as required by and in accordance with Article 7.1(b) of the EU Securitisation Regulation;
- (iv) any information required to be reported pursuant to Articles 7.1(f) or 7.1(g) (as applicable) of the EU Securitisation Regulation; and
- (v) any other information that may be required from time to time under Article 7 of the EU Securitisation Regulation or any developing regulations.

The reports described in items (i), (ii) and (iv) shall be available simultaneously, at the latest one (1) month after the relevant Payment Date, or earlier and without delay upon the update of any information that needs to be reported pursuant to Articles 7.1(f) or 7.1(g).

Pursuant to the obligations set forth in article 7(2) of the EU Securitisation Regulation, the originator and the securitisation special purpose entity (SSPE) of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of article 7(1) to a registered securitisation repository of the EU Securitisation Regulation. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes.

The EU Disclosure RTS set out the information and the details to be made available by the originator, sponsor and SSPE of a securitisation and the EU Disclosure ITS set out the format and standardised templates for making available the information and details of a securitisation.

The Reporting Entity, directly or delegating to any other agent on its behalf, will make available in accordance with Article 7(1)(b) and Article 22.5 of the EU Securitisation Regulation, in any case within fifteen (15) calendar days after the Issuer Incorporation Date, copies of the relevant Transaction Documents and this Prospectus.

Furthermore, in accordance with article 22 of the EU Securitisation Regulation, BANCO CETELEM as Originator (or any agent on its behalf) has made available to potential investors, before pricing, the following information:

- (1) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than 5 years;
- (2) a liability cash flow model, elaborated by BNP PARIBAS, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Originator, the

Fund and the Noteholders, (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request);

- (3) upon request, the loan-by-loan information required by point (a) of the first subparagraph of article 7(1) of the Securitisation Regulation; and
- (4) draft versions of the Transaction Documents and the STS Notification.

BANCO CETELEM, as Originator, will submit on the Issuer Incorporation Date the STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation.

#### **(b) Designation of Reporting Entity**

For the purposes of complying with the requirements set out in article 7.2 of the EU Securitisation Regulation, the Management Company, acting on behalf of the Fund, has been designated as the Reporting Entity responsible for submitting the information required by such article 7.

Such designation has been made in the Master Receivables Sale and Purchase Agreement.

The Management Company, acting on behalf of the Fund, may resign its appointment as Reporting Entity by giving a prior notice to the Seller, in which case the Seller will replace it in accordance with Article 7(2) of the EU Securitisation Regulation.

In any event, the change of the designated entity for the purposes of Article 7(2) of the EU Securitisation Regulation will not imply an amendment to the Deed of Incorporation.

None of the Management Company, the Originator, the Issuer and the Servicer intend to comply with the UK Transparency Requirements, provided that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Requirements, the Originator agrees that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Due Diligence Requirements.

#### **(c) Reporting website and/or Securitisation Repository**

Reporting obligations under Article 7 of the EU Securitisation Regulation will be satisfied by making available the relevant information via the EDW Website, being a website which conforms to the requirements set out in Article 7.2 of the EU Securitisation Regulation and, when a securitisation repository is registered in accordance with Article 10 of the EU Securitisation Regulation, on the Securitisation Repository.

The Management Company may also publish in its website at [www.imtitulizacion.com](http://www.imtitulizacion.com) all information that is published in the EDW Website with respect to this Prospectus. Neither such website nor the contents thereof form part of this Prospectus.

For the avoidance of doubt, any and all references in this Prospectus to any information required to be disclosed by Article 7 or Article 22 of the EU Securitisation Regulation being published in the website of the Management Company at [www.imtitulizacion.com](http://www.imtitulizacion.com) (including, without limitation, the Investor Report) shall be deemed to be a reference to the relevant information being published in the EDW Website and the Securitisation Repository when available.

The breach of the transparency obligations under article 7 of the EU Securitisation Regulation may lead to pecuniary sanctions being imposed on the Fund (or eventually, the Management Company) or the Seller (as originator) pursuant to article 32 of the EU Securitisation Regulation.

If a regulator determines that the transaction did not comply or is no longer in compliance with the reporting obligations, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. The Fund (or eventually, the Management Company) and/or the Seller (as originator) may be subject to administrative sanctions in the case of negligence or intentional infringement of the disclosure requirements, including pecuniary sanctions.

Any such pecuniary sanctions imposed on the Fund (or eventually, the Management Company) may materially adversely affect the Fund's ability to perform its obligations under the Notes and any such pecuniary sanction levied on the Seller (as originator) may materially adversely affect the ability of the Seller to perform its obligations under the Transaction Documents and could have a negative impact on the price and liquidity of the Notes in the secondary market.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation and none of BANCO CETELEM, nor the Management Company (on behalf of the Fund) nor the Reporting Entity, makes any representation that the information described above is sufficient in all circumstances for such purposes.

#### **4.3.2. Other disclosure obligations**

##### **(a) Other periodic disclosure obligations**

The Management Company shall provide in electronic form the Rating Agencies with the data relating to the Fund as may be agreed between the Management Company and the Rating Agencies from time to time and as may be required under the applicable laws and regulations.

Furthermore, for so long as any Notes of any Notes Series remain outstanding, at least two (2) Business Day in advance of each Payment Date the Management Company undertakes to provide the notices described below to (where and as applicable) AIAF:

- (i) the amount of Interest on the Notes of each Notes Series to be paid on such Payment Date;
- (ii) the repayment of the principal of the Notes of each Notes Series to be paid on such Payment Date;
- (iii) the Outstanding Principal Balance of each Note of each Notes Series (after the repayment to be made on the Payment Date in question);
- (iv) the Interest Rates resulting for the Notes for the following Interest Period.

##### **(b) Other extraordinary disclosure obligations**

Without prejudice to the obligation to make available any information required to be reported pursuant to Articles 7.1(f) or 7.1(g) (as applicable) of the EU Securitisation Regulation without delay, any amendment to the Deed of Incorporation and any other material event affecting the Receivables and the Notes, (and including those events foreseen in article 36 of Law 5/2015), such as a significant modification of the assets or liabilities of the Fund, the occurrence of any of the events referred to in the definition of the Revolving Period Termination Event, the Sequential Redemption Event, or the Accelerated Redemption Event, the replacement of any Fund's counterparty, or a possible decision for the Early Liquidation of the Issuer will be disclosed in the Management Company's website ([www.imtitulizacion.com](http://www.imtitulizacion.com)), through the filing of the appropriate relevant fact (*hecho relevante*) with the CNMV and through any other means as may be required.

BANCO CETELEM, as Originator, shall immediately notify ESMA and inform its competent authority when the transaction no longer meets the requirements of article 19 to 22 of the EU Securitisation Regulation or when they have taken remedial or administrative actions.

Such notifications will be deemed effective on the date of the publication, which may fall on any day of the year, whether a Business or non-Business Day (as stipulated in this Prospectus).

The deed (*acta*) of termination of the Fund and liquidation procedure followed as referred to in section 4.4.3 of the Registration Document will be sent to the CNMV and the Rating Agencies.

**(c) Other means of notification**

With respect to the other disclosure obligations referred to in section 4.3.2, the Management Company may make such notifications as well as any other information of interest available to the Noteholders through additional means of remote transmission with similar characteristics or through financial market distribution channels and systems such as Reuters, Bridge Telerate, Bloomberg or any other with similar characteristics.

**José Antonio Trujillo del Valle, as Chairman for and on behalf of INTERMONEY TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A. signs this Prospectus at Madrid, on 22 June 2021.**

## GLOSSARY OF DEFINITIONS

“€” and “EUR” means the single currency introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities.

“€STR” or Euro short-term rate (€STR) means a rate which reflects the wholesale euro unsecured overnight borrowing costs of euro area banks, as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate). The rate is published for each TARGET2 business day on the website of the European Central Bank, based on transactions conducted and settled on the previous day (reporting date T) with a maturity date of T+1 and which are deemed to be executed at arm’s length and thereby reflect market rates in an unbiased way.

“**Accelerated Priority of Payments**” (*“Orden de Prelación de Pagos Acelerado”*) means the priority of payments for the application of, amongst other things, Available Distribution Amounts after the occurrence of an Accelerated Redemption Event as set out in section 3.4.7.5 of the Additional Information.

“**Accelerated Redemption Event**” (*“Supuesto de Amortización Acelerada”*) means any of the following events:

- (a) the occurrence of an Issuer Event of Default; or
- (b) an Issuer Liquidation Event has occurred.

“**Accelerated Redemption Period**” (*“Periodo de Amortización Acelerada”*) means the period which will commence on the Payment Date falling on or following the date on which an Accelerated Redemption Event has occurred and will end on the earlier of (a) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (b) the Final Maturity Date or (c) the Issuer Liquidation Date.

“**Account Bank**” (*“Banco de Cuentas”*) means BNP PARIBAS SECURITIES SERVICES, Spanish Branch under the Account Bank Agreement, in respect of the Reinvestment Account, or such other entity as may be appointed by the Management Company, on behalf of the Issuer, to act in its place.

“**Account Bank Agreement**” (*“Contrato de Cuentas Bancarias”*) means the account bank agreement to be executed on the Issuer Incorporation Date by and between the Management Company and the Account Bank, by virtue of which the Management Company shall instruct the Account Bank to open the Reinvestment Account.

“**Account Bank Required Ratings**” (*“Calificaciones Requeridas para Banco de Cuentas”*) means in respect to the Account Bank, the following ratings:

- (a) “Baa3” (or higher) according to the Moody’s long-term deposit rating, and
- (b) A1 or F1 (or higher) according to the Fitch long-term Deposit Rating if available, otherwise a long-term IDR, and a Fitch short-term senior Deposit Rating if available, otherwise a short-term IDR, respectively,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Notes.

“**Additional Information**” (*“Información Adicional”*) means the additional information to the Securities Note of this Prospectus, prepared according to Annex 19 of the Prospectus Delegated Regulation.

“**Additional Receivable**” (*“Derecho de Crédito Adicional”*) means an additional Eligible Receivable purchased by the Issuer from the Seller on any Subsequent Purchase Date during the Revolving Period in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

**“Additional Representations and Warranties”** (*“Manifestaciones y Garantías Adicionales”*) means the representations and warranties provided by the Seller under the Sale and Purchase Agreement, which are included in Section 2.2.8.4 of the Additional Information.

**“Aggregate Securitised Portfolio”** (*“Cartera Global Titulizada”*) means, on any date, all Receivables.

**“Aggregate Securitised Portfolio Criteria”** (*“Criterios de la Cartera Global Titulizada”*) means, with respect to each Subsequent Purchase Date, the criteria set out in sub-section “Aggregate Securitised Portfolio Criteria” of section 2.2.2.3 of the Additional Information.

**“Aggregate Securitised Portfolio Liquidation Price”** (*“Precio de Liquidación de la Cartera Global Titulizada”*) means at any time an amount equal to:

- (i) Par Value of the Performing Purchased Receivable at the end of the immediately preceding Calculation Period, plus
- (ii) for Delinquent Purchased Receivable and Defaulted Purchased Receivable, Par Value less any Seller’s IFRS 9 Provisioned Amount allocated with respect to such Receivable matching its book value on the Seller’s balance sheet at the Calculation Date immediately preceding the relevant Payment Date.

**“Aggregate Securitised Portfolio Principal Balance”** (*“Saldo Vivo de Principal de la Cartera Global Titulizada”*) means:

- (a) on the Issuer Incorporation Date, the aggregate of the Outstanding Principal Balance of the Initial Receivables purchased, which amount shall be as close as possible but never exceeding EUR 1,000,000,000.00; and
- (b) on any Settlement Date, the aggregate of the Outstanding Principal Balance of the Receivables which are not Defaulted Purchased Receivables as of the prior Calculation Date but excluding the Receivables which will be repurchased by the Seller or the transfer of which will be rescinded prior to the next immediate Payment Date because such Receivables are Non-Compliant Purchased Receivables.

**“AIAF”** (*“AIAF”*) means the AIAF Fixed-Income Market (AIAF Mercado de Renta Fija).

**“Alternative Base Rate”** (*“Tipo Base Alternativo”*) means the alternative base rate determined by the Rate Determination Agent in accordance with section 4.8.4 of the Securities Note, to be substituted for EURIBOR as the Reference Rate of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes.

**“Amicable or Commercial Renegotiation”** (*“Renegociación Amistosa o Comercial”*) means an amicable renegotiation (including, for the avoidance of doubt, negotiations of actions that may take place in accordance with the Servicer Policies).

**“Ancillary Rights”** (*“Derechos Accesorios”*) means with respect to each Receivable, (i) any reservation of title; (ii) any personal guarantee; and (iii) any rights derived from the insurance policies with a payment protection plan with BANCO CETELEM as the beneficiary (death, total permanent disability due to accident, temporary disability, unemployment or Guaranteed Auto Protection insurance), if any, related to the Loan Agreements.

**“Assets of the Issuer”** (*“Activos del Emisor”*) means:

- (a) the Receivables and their respective Ancillary Rights sold and transferred by the Seller and purchased by the Issuer on each Purchase Date (and the Substitute Receivables (if any)) under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, Prepayments, late and prepayment penalties (if any) and any other amounts received in respect of the Receivables;
- (b) the Liquidity Reserve (funded on the Disbursement Date by the Liquidity Reserve Loan Provider up to the applicable Liquidity Reserve Required Amount);
- (c) any amounts received by the Issuer from the Swap Counterparty, as the case may be, under each Interest Rate Swap Agreement;
- (d) the credit balances of the Reinvestment Account;
- (e) the Issuer Available Cash invested in the Authorised Investments; and
- (f) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

**“Authorised Investments”** (*“Inversiones Autorizadas”*) means any term deposit with BNP PARIBAS, (i) with a maturity less than thirty (30) days, (ii) bearing a fixed or variable interest rate that be either positive or negative, but in any case not less than the remuneration of the Reinvestment Account; and (iii) to the extent that BNP PARIBAS meets at least the Account Bank Required Ratings. Authorised Investments shall never consist in whole or in part, actually or potentially, of securities including any asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims. For clarification purposes, Authorised Investments do not include any variable income investment.

**“Authorised Transferee”** (*“Cesionario Autorizado”*) means, in relation to the optional transfer of any Purchased Receivable which has become a Defaulted Purchased Receivable by the Issuer, the following entities different from the Seller and any affiliate of the Seller (including those belonging to BNPP group) and which will have been identified by the Servicer:

- (a) any credit institution licenced or passported in Spain;
- (b) any financing company licenced or passported in Spain;
- (c) any securitisation fund;
- (d) any financing Vehicle other than a securitisation fund or similar entity;
- (e) any other entity which is legally authorised to purchase receivables.

**“Autonomous Communities”** (*“Comunidades Autónomas”*) means Comunidad Autónoma.

**“Available Collections”** (*“Fondos Disponibles”*) means an amount equal to the sum of:

- (a) the total aggregate of the amounts collected by the Servicer (payments of principal, interest, arrears, premiums, late payments, penalties and ancillary payments) with respect to the Receivables (excluding any Insurance Premiums collected by the Servicer) including:
  - (i) all Prepayments (including any related prepayment penalties);
  - (ii) all Recoveries; and



- (iii) all amounts paid by the Seller in connection with all Rescinded Purchased Receivables (including any indemnity paid by the Seller to the Issuer in respect of any Non-Compliant Purchased Receivables or in the event of a Non-Permitted Variation of any Purchased Receivable, all amounts paid in connection with the termination of the assignment of any Purchased Receivable); and
- (iv) any amounts paid by any Insurance Company in respect of the Insurance Policies;
- (b) less the amounts which were previously transferred to the Issuer by the Servicer as monthly instalments or other amounts which were deemed paid during any preceding Calculation Period and for which the Servicer has subsequently determined, that these amounts had not been paid or have been rejected by the bank where the account of the Borrower in question is maintained.

**“Available Distribution Amount”** (*“Importe Distribuible”*) means the aggregate of:

- (i) the Available Principal Proceeds;
- (ii) the Available Interest Proceeds; and
- (iii) *provided that* all proceeds received by the Issuer upon the sale of the Aggregate Securitised Portfolio in accordance with the Deed of Incorporation upon the occurrence of an Issuer Liquidation Event shall be added to the Available Distribution Amount.

**“Available Interest Collections”** (*“Cobros Disponibles de Intereses”*) means, in respect of any Collection Period and on any Collection Determination Date, an amount equal to the remaining portion of Available Collections corresponding to such Collection Period which are not considered Available Principal Collections. For the avoidance of doubt, the Available Interest Collections include the Recoveries.

**“Available Interest Proceeds”** (*“Fondos Disponibles de Intereses”*) means, on each Payment Date the amount equal to:

- (a) the Available Interest Collections (including any Recoveries which may have been collected during the current Calculation Period);
- (b) plus any Interest Rate Swap Net Amount to be received by the Issuer under any Interest Rate Swap Agreement (other than any early termination amount), including, for the avoidance of doubt, any amount payable by the Swap Guarantor;
- (c) plus, notwithstanding item (b) above, (i) any early termination amount (including any collateral that the Issuer might have applied as an early termination payment) received from the Swap Counterparty in excess of the amount required and applied by the Issuer to purchase one or more replacement interest rate swap agreements, (ii) any amount received from a replacement interest rate swap counterparty in excess of the amount required and applied to pay any outgoing interest rate swap counterparty;
- (d) plus, exclusively during the Revolving Period and the Normal Redemption Period the amount to be debited from the existing Liquidity Reserve balance (taking into account any replenishment of the Liquidity Reserve which may have been performed according to item (3) of the Interest Priority of Payments on such Payment Date) to cover for a Remaining Interest Deficiency on such Payment Date, but only in respect of items (1), (2), (4), (6), (8), (10) and (12) of the Interest Priority of Payments;
- (e) plus, exclusively during the Revolving Period and the Normal Redemption Period the Principal Additional Amounts that must be applied as on such Payment Date according to item (1) of the Principal Priority of Payments, following the described in Clause 4.8.12.2 of the Securities Note;

- (f) plus any disbursement proceeds from the Start-up Loan to be applied for any Initial Expenses yet to be paid, and any Initial Interest Period Mismatch according to the Interest Priority of Payments on such Payment Date;
- (g) plus (less) any positive (negative) Financial Income;
- (h) plus any Available Interest Proceeds that have not been applied on the immediately preceding Payment Date.
- (i) plus, the excess of the subscription price of the Notes relative to the Purchase Price of the Initial Receivables as determined in section 3.3.3 of the Additional Information, which will be credited to the Reinvestment Account and considered as Available Interest Proceeds;
- (j) plus, the price paid to the Issuer by any third party corresponding to the optional transfer of receivables which have become Defaulted Purchased Receivables as determined in section 3.7.2.13, which has been received on or prior to the corresponding Settlement Date, and has not been distributed on any previous Payment Date.

**“Available Principal Collections”** (*“Cobros Disponibles de Principal”*) means, in respect of any Collection Period and on any Collection Determination Date, an amount equal to the sum of:

- (a) the aggregate of:
  - (i) the Scheduled Principal Payments of the Performing Purchased Receivables corresponding to such Collection Period; and
  - (ii) any principal payments (but excluding those under paragraph i) above) received during such Collection Period in relation to Receivables which were considered as Delinquent Purchased Receivables as of the beginning of such Collection Period (i.e. as of the Calculation Date corresponding to the preceding Collection Period);
- (b) Prepayments received during the relevant Collection Period under the Performing Purchased Receivables and the Delinquent Purchased Receivables;
- (c) all amounts paid by any Insurance Companies under any Insurance Policy during the relevant Collection Period in respect of Purchased Receivables which are not Defaulted Purchased Receivables;
- (d) all amounts paid by the Seller on or prior the Settlement Date corresponding to such Collection Period, in connection with Rescinded Purchased Receivables (including any indemnity paid by the Seller to the Issuer in respect of any Non-Compliant Purchased Receivable or in the event of renegotiation of any Purchased Receivable, all amounts paid in connection with the termination of the assignment of any Purchased Receivable); and
- (e) plus or minus, as the case may be, any Corrected Available Principal Collections.

**“Available Principal Proceeds”** (*“Fondos Disponibles de Principal”*) means, on each Payment Date, the amount equal to the aggregate of:

- (a) the Available Principal Collections in respect of the immediately preceding Collection Period, which have been credited to the Reinvestment Account;
- (b) plus, the amounts, if any, to be credited to the Principal Deficiency Ledger pursuant to items (5), (7), (9), (11), (13), (15) and (17) of the Interest Priority of Payments on the relevant Payment Date;
- (c) plus any amount to be debited from the Purchase Reserve (as existing prior to the application of payments on such Payment Date in accordance with the relevant Principal Priority of Payments) which shall be applied exclusively to pay for the Purchase Price of any Additional Receivables;

- (d) by exception, after the termination of the Revolving Period, the entire credit balance of the Purchase Reserve shall be applied without restriction according to the Principal Priority of Payments or the Accelerated Priority of Payments;
- (e) plus the Aggregate Securitised Portfolio Liquidation Price paid by the Seller (or any entity affiliate of the Seller, including those belonging to BNPP group) or the Portfolio Liquidation Price paid by the Seller (or any entity affiliate of the Seller, including those belonging to BNPP group), or any other entity in accordance with section 4.4.3.3 of the Registration Document, on any date on or prior to the Settlement Date following respectively, an Issuer Optional Early Liquidation Event or an Issuer Mandatory Early Liquidation Event, which has not been distributed (according to the Accelerated Priority of Payments) on any previous Payment Date;
- (f) less, exclusively during the Revolving Period and the Normal Redemption Period the Principal Additional Amounts that must be applied on such Payment Date according to item (1) of the Principal Priority of Payments.

**“Available Purchase Amount”** (*“Importe de Compra Disponible”*) means, the amount, calculated by the Management Company on the second (2<sup>nd</sup>) Business Day prior to any Subsequent Purchase Date, as the minimum between (a) and (b) where:

- (a) the difference between:
  - (i) the Principal Amount Outstanding of all Classes of Notes on such Payment Date; and
  - (ii) the Outstanding Principal Balance of the Receivables comprised in the Aggregate Securitised Portfolio which are Performing Purchased Receivables at the end of the relevant Calculation Period; and
- (b) the Available Principal Proceeds remaining after payment of amounts in accordance with item (1) of the Principal Priority of Payments as calculated with respect to the Payment Date immediately following such Subsequent Payment Date.

**“BANCO CETELEM”** means Banco Cetelem, S.A.U.

**“BANCO CETELEM Policies”** (*“Políticas de BANCO CETELEM”*) means the customary and usual origination, management and servicing procedures usually applied from time to time by BANCO CETELEM for granting, managing, collecting and servicing receivables similar to the Receivables which at the date of registration of this Prospectus conform to those indicated in section 2.2.7 of the Additional Information in this Prospectus.

**“Base Rate Modification”** (*“Modificación del Tipo Base”*) means the substitution of the Reference Rate of the Floating Notes by the Alternative Base Rate and the amendments to the Transaction Documents to be made by the Management Company, in the name and on behalf of the Fund, as are necessary or advisable to facilitate such change.

**“Base Rate Modification Certificate”** (*“Certificado de Modificación del Tipo Base”*) means the certificate to be delivered by the Rate Determination Agent to the Management Company pursuant to section 4.8.4.(c) of the Securities Note, in order for the Base Rate Modification to be effective.

**“Base Rate Modification Event”** (*“Supuesto de Modificación del Tipo Base”*) means the communication by Paying Agent to the Management Company, in the name and on behalf of the Fund, of the occurrence of any of the following events:

- (i) a material disruption to EURIBOR or any subsequent Alternative Base Rate, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published;
- (ii) the insolvency or cessation of business of the EURIBOR administrator or any subsequent Alternative Base Rate administrator (in circumstances where no successor EURIBOR or any subsequent Alternative Base Rate administrator has been appointed);
- (iii) a public statement by the EURIBOR administrator or any subsequent Alternative Base Rate administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or any subsequent Alternative Base Rate or will be changed in an adverse manner);
- (iv) a public statement by the supervisor of the EURIBOR administrator or the administrator of any subsequent Alternative Base Rate that EURIBOR or any subsequent Alternative Base Rate has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
- (v) a public statement by the supervisor of the EURIBOR or any subsequent Alternative Base Rate administrator which means that EURIBOR or any subsequent Alternative Base Rate may no longer be used or that its use is subject to restrictions or adverse consequences;
- (vi) a public announcement of the permanent or indefinite discontinuity of EURIBOR or any subsequent Alternative Base Rate as it applies to Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes; or
- (vii) that any of the events specified in sub-paragraphs (i), (ii), (iii), (iv), (v) or (vi) will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification.

**“Base Rate Modification Noteholder Notice”** (*“Notificación al Bonista de la Modificación del Tipo de Referencia”*) means a written notice from the Management Company, acting in the name and on behalf of the Issuer, to notify Noteholders of a proposed Base Rate Modification confirming the following:

- a) the date on which it is proposed that the Base Rate Modification shall take effect;
- b) the period during which Noteholders of the Senior Notes who are Noteholders on the Base Rate Modification Record Date may object to the proposed Base Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect and continue for a period of not less than 30 calendar days) and the method by which they may object;
- c) the Base Rate Modification Event or Base Rate Modification Events which has or have occurred;
- d) the Alternative Base Rate which is proposed to be adopted pursuant section 4.8.4 (c) of the Securities Note and the rationale for choosing the proposed Alternative Base Rate;
- e) details of any modifications that the Management Company, acting in the name and on behalf of the Issuer, has agreed will be made to any hedging agreement to which it is party for the purpose of aligning any such hedging agreement with proposed Base Rate Modification or, where it has not been possible to agree such modifications with hedging counterparties, why such agreement has not been possible and the effect that this may have on the transaction (in the view of the Rate Determination Agent); and
- f) details of (i) any amendments which the Management Company, acting in the name and on behalf of the Issuer, proposes to make to these conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Management Company, acting in the name and on behalf of the Issuer, proposes to enter to facilitate the changes envisaged pursuant to section 4.8.4.

**“Base Rate Modification Record Date”** (*“Fecha de Registro de la Modificación del Tipo Base”*) means the date specified to be the Base Rate Modification Record Date in the Base Rate Modification Noteholder Notice.

**“Basel Committee”** (*“Comité de Basilea”*) means the Basel Committee on Banking Supervision.

**“Benchmark Regulation”** (*“Reglamento de Índices de Referencia”*) means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

**“BNP PARIBAS”** means BNP Paribas, S.A.

**“Borrower”** (*“Deudor”*) means, in relation to each Receivable a consumer who has entered into the relevant Loan Agreement as principal obligor with the Seller.

**“BP2S”** means BNP PARIBAS SECURITIES SERVICES, Spanish Branch.

**“BRRD”** (*“BRRD”*) means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended.

**“Business Day”** (*“Día Hábil”*) means a day which is a Target Business Day other than (i) a Saturday, (ii) a Sunday, (iii) a public holiday in Madrid (Spain) or (iv) a public holiday in Paris (France).

**“Calculation Date”** (*“Fecha de Cálculo”*) means the last day of each calendar month.

**“Calculation Period”** (*“Periodo de Cálculo”*) means:

- (a) for any given Calculation Date, the calendar month during which such Calculation Date is the last calendar day; and
- (b) for any Settlement Date or, as the case may be, any Payment Date, or any Collection Determination Date, the calendar month preceding the calendar month during which such Settlement Date or Payment Date falls.

**“Capital Companies Act”** (*“Ley de Sociedades de Capital”*) means the Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Capital Companies Act.

**“Chattels Register”** (*“Registro de Venta a Plazos de Bienes Muebles”*) means the Spanish chattels register (*Registro de Venta a Plazos de Bienes Muebles*).

**“Circular 2/2016”** (*“Circular 2/2016”*) means Circular 2/2016 of 20 April, of the Spanish Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements.

**“CIT Regulation”** (*“Reglamento del Impuesto de Sociedades”*) means the Corporate Income Tax Regulation approved by Royal Decree 634/2015, of 10 July (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*).

**“Civil Code”** (*“Código Civil”*) means the Civil Code published by virtue of the Royal Decree of 24 July 1889 and the other preparatory provisions.

**“Civil Procedure Law”** (*“Ley de Enjuiciamiento Civil”*) means Civil Procedure Law 1/2000 of 7 January.

**“Class”** (*“Clase”*) means, with respect to the Notes or the Noteholders, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, as the context requires.

**“Class of Notes”** (*“Clase de Bonos”*) means any of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class G Notes, as the context requires.

**“Class A”** (*“Clase A”*) means Class A Notes.

**“Class A Interest Rate Swap Agreement”** (*“Contrato de Cobertura de Tipos de Interés de la Clase A”*) means an interest rate swap agreement executed by and between the Management Company, acting for and on behalf of the Issuer, and the Swap Counterparty, with respect to the Class A Notes implemented in a confirmation governed under a 2002 ISDA Master Agreement (French Law), together with the Schedule and the Credit Support Annex attached, and the transactions effected thereunder in respect of the Class A Notes (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents).

**“Class A Interest Rate Swap Fixed Amount”** (*“Importe Fijo de Cobertura de la Clase A”*) has the meaning given to that expression in section 3.7.2.7.4 of the Additional Information.

**“Class A Interest Rate Swap Fixed Rate”** (*“Tipo Fijo de Cobertura de la Clase A”*) has the meaning given to that expression in section 3.7.2.7.4 of the Additional Information.

**“Class A Interest Rate Swap Floating Amount”** (*“Importe Variable de Cobertura de la Clase A”*) has the meaning given to that expression in the relevant Interest Rate Swap Agreement.

**“Class A Interest Rate Swap Floating Rate”** (*“Tipo Variable de Cobertura de la Clase A”*) has the meaning given to that expression in the relevant Interest Rate Swap Agreement.

**“Class A Interest Rate Swap Net Amount”** (*“Importe Neto de Cobertura de la Clase A”*) has the meaning given to that expression in the relevant Interest Rate Swap Agreement. For the avoidance of doubt, any (a) Interest Rate Swap Counterparty Termination Amount or (b) collateral transferred by the Swap Counterparty prior to the occurrence of an early termination date under the Class A Interest Rate Swap Agreement shall not be included in the calculation of any Class A Interest Rate Swap Net Amount.

**“Class A Interest Rate Swap Notional Amount”** (*“Importe Nocional de la Cobertura de la Clase A”*) has the meaning given to that expression in the relevant Interest Rate Swap Agreement.

**“Class A Noteholder”** (*“Bonista de la Clase A”*) means any holder of any Class A Note.

**“Class A Notes”** (*“Bonos de la Clase A”*) means the EUR 790,000,000.00 Class A asset backed Floating Rate Notes due on the Final Maturity Date.

**“Class A Notes Initial Principal Amount”** (*“Importe Inicial de Principal de los Bonos de la Clase A”*) means EUR 790,000,000.00.

**“Class A Notes Interest Amount”** (*“Importe de Intereses de los Bonos de la Clase A”*) means on each Payment Date and with respect to each Class A Note:

- (a) the amount of interest payable to the Class A Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class A Notes Interest Rate, (y) the Principal Amount Outstanding of a Class A Note as of the Payment Date at the commencement of such Interest Period (or the Issuer Incorporation Date for the first Interest Period), and (z) the Floating Rate Day Count Fraction; and
- (b) any Class A Notes Interest due and payable (if any),

*provided always* that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

**“Class A Notes Interest Rate”** (*“Tipo de Interés de los Bonos de la Clase A”*) means, with respect to the Class A Notes, EURIBOR plus the Relevant Margin, subject to a floor at 0.00 per cent. per annum.

**“Class A Notes Principal Payment”** (*“Pago de Principal de los Bonos de la Clase A”*) means the principal amount payable with respect to a Class A Note on each Payment Date as calculated by the Management Company as set out in the section 4.9.7 of the Securities Note.

**“Class A Notes Redemption Amount”** (*“Importe de Amortización de los Bonos de la Clase A”*) means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date;
  - (ii) the positive difference between:
    - 1. the Principal Amount Outstanding of the Class A Notes prior to giving effect to any payment of the Class A Notes Redemption Amount on such Payment Date; and
    - 2. the Class A Notes Target Principal Balance.
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Principal Amount Outstanding of the Class A Notes prior to giving effect to any payment of the Class A Notes Redemption Amount on such Payment Date; and
  - (ii) the Available Principal Proceeds remaining after application of items (1) to (3) in accordance with the Principal Priority of Payments.
- (d) with respect to each Payment Date during the Accelerated Redemption Period or (x) the Issuer Liquidation Date or (y) the Final Maturity Date, the minimum between:
  - (i) the Principal Amount Outstanding of the Class A Notes prior to giving effect to any payment of the Class A Notes Redemption Amount on such Payment Date; and
  - (ii) the Available Distribution Amounts remaining after application of items (1) to (3) in accordance with the Accelerated Priority of Payments.

**“Class A Notes Subordination Percentage”** (*“Porcentaje de Subordinación de los Bonos de la Clase A”*) means the ratio between: (i) the Principal Amount Outstanding of the Class B Notes to Class G Notes on the immediately previous Payment Date and (ii) the Principal Amount Outstanding of Notes on the immediately previous Payment Date.

**“Class A Notes Target Principal Balance”** (*“Saldo Vivo Objetivo de Principal de los Bonos de la Clase A”*) means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date;
- (b) minus the Class A Notes Target Subordination Amount.

**“Class A Notes Target Subordination Amount”** (*“Importe Objetivo de Subordinación de los Bonos de la Clase A”*) means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class A Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date.

**“Class A Principal Deficiency Sub-Ledger”** (*“Sub-cuenta de Déficit de Principal de la Clase A”*) means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class A Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

**“Class B”** (*“Clase B”*) means Class B Notes.

**“Class B Interest Rate Swap Agreement”** (*“Contrato de Cobertura de Tipos de Interés de la Clase B”*) means an interest rate swap agreement executed by and between the Management Company, acting for and on behalf of the Issuer, and the Swap Counterparty, with respect to the Class B Notes implemented in a confirmation governed under a 2002 ISDA Master Agreement (French Law), together with the Schedule and the Credit Support Annex attached, and the transactions effected thereunder in respect of the Class B Notes (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents).

**“Class B Interest Rate Swap Fixed Amount”** (*“Importe Fijo de Cobertura de la Clase B”*) has the meaning given to that expression in the relevant Interest Rate Swap Agreement.

**“Class B Interest Rate Swap Fixed Rate”** (*“Tipo Fijo de Cobertura de la Clase B”*) has the meaning given to that expression in the relevant Interest Rate Swap Agreement.

**“Class B Interest Rate Swap Floating Amount”** (*“Importe Variable de Cobertura de la Clase B”*) has the meaning given to that expression in the relevant Interest Rate Swap Agreement.

**“Class B Interest Rate Swap Floating Rate”** (*“Tipo Variable de Cobertura de la Clase B”*) has the meaning given to that expression in the relevant Interest Rate Swap Agreement.

**“Class B Interest Rate Swap Net Amount”** (*“Importe Neto de Cobertura de la Clase B”*) has the meaning given to that expression in the relevant Interest Rate Swap Agreement. For the avoidance of doubt, any (a) Interest Rate Swap Counterparty Termination Amount or (b) collateral transferred by the Swap Counterparty prior to the occurrence of an early termination date under the Class B Interest Rate Swap Agreement shall not be included in the calculation of any Class B Interest Rate Swap Net Amount.

**“Class B Interest Rate Swap Notional Amount”** (*“Importe Ncional de la Cobertura de la Clase B”*) has the meaning given to that expression in the relevant Interest Rate Swap Agreement.

**“Class B Noteholder”** (*“Bonista de la Clase B”*) means any holder of any Class B Note.

**“Class B Notes”** (*“Bonos de la Clase B”*) means the EUR 55,000,000.00 Class B asset backed Floating Rate Notes due on the Final Maturity Date.

**“Class B Notes Deferred Interest”** (*“Tipo de Interés Diferido de la Clase B”*) means, in relation to a Payment Date, the difference between (x) the Class B Notes Interest Amount due and payable on the relevant Payment



Date and (y) the amount of interests actually paid in relation to a Class B Note with respect to such Class B Notes Interest Amount.

**“Class B Notes Initial Principal Amount”** (*“Importe Inicial de Principal de los Bonos de la Clase B”*) means EUR 55,000,000.00.

**“Class B Notes Interest Amount”** (*“Importe de Intereses de los Bonos de la Clase B”*) means on each Payment Date and with respect to each Class B Note:

- (a) the amount of interest payable to the Class B Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class B Notes Interest Rate, (y) the Principal Amount Outstanding of a Class B Note as of the Payment Date at the commencement of such Interest Period (or the Issuer Incorporation Date for the first Interest Period), and (z) the Floating Rate Day Count Fraction; and
- (b) any Class B Notes Deferred Interest (if any) remaining unpaid,

*provided that* the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

**“Class B Notes Interest Rate”** (*“Tipo de Interés de los Bonos de la Clase B”*) means, with respect to the Class B Notes, EURIBOR plus the Relevant Margin, subject to a floor at 0.00 per cent. per annum.

**“Class B Notes Principal Payment”** (*“Pago de Principal de los Bonos de la Clase B”*) means the principal amount payable with respect to a Class B Note on each Payment Date as calculated by the Management Company as set out in the section 4.9.7 of the Securities Note.

**“Class B Notes Redemption Amount”** (*“Importe de Amortización de los Bonos de la Clase B”*) means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date;
  - (ii) the positive difference between:
    - 1. the Principal Amount Outstanding of the Class B Notes prior to giving effect to any payment of the Class B Notes Redemption Amount on such Payment Date; and
    - 2. the Class B Notes Target Principal Balance.
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Available Principal Proceeds remaining after application of items (1) to (4) in accordance with the Principal Priority of Payments.
  - (ii) the Principal Amount Outstanding of the Class B Notes prior to giving effect to any payment of the Class B Notes Redemption Amount on such Payment Date, and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date.

(d) with respect to each Payment Date during the Accelerated Redemption Period or (x) the Issuer Liquidation Date or (y) the Final Maturity Date, the minimum between:

- (i) the Principal Amount Outstanding of the Class B Notes prior to giving effect to any payment of the Class B Notes Redemption Amount on such Payment Date; and
- (ii) the Available Distribution Amounts remaining after application of items (1) to (5) in accordance with the Accelerated Priority of Payments.

**“Class B Notes Subordination Percentage”** (*“Porcentaje de Subordinación de los Bonos de la Clase B”*) the ratio between: (i) the Principal Amount Outstanding of the Class C Notes to Class G Notes on the immediately previous Payment Date and (ii) the Principal Amount Outstanding of Notes on the immediately previous Payment Date.

**“Class B Notes Target Principal Balance”** (*“Saldo Vivo Objetivo de Principal de los Bonos de la Clase B”*) means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date;
- (b) minus the Class A Notes Target Principal Balance; and
- (c) minus the Class B Notes Target Subordination Amount.

**“Class B Notes Target Subordination Amount”** (*“Importe Objetivo de Subordinación de los Bonos de la Clase B”*) means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class B Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date.

**“Class B Principal Deficiency Sub-Ledger”** (*“Sub-cuenta de Déficit de Principal de la Clase B”*) means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class B Notes in order to record as debits any Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

**“Class C”** (*“Clase C”*) means Class C Notes.

**“Class C/D/E/F Interest Rate Swap Agreement”** (*“Contrato de Cobertura de Tipos de Interés de la Clase C/D/E/F”*) means an interest rate swap agreement executed by and between the Management Company, acting for and on behalf of the Issuer, and the Swap Counterparty, with respect to the Class C and Class D Notes, Class E Notes and Class F Notes implemented in a confirmation, governed under a 2002 ISDA Master Agreement (French Law), together with the Schedule and the Credit Support Annex attached, and the transactions effected thereunder in respect of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents).

**“Class C/D/E/F Interest Rate Swap Fixed Amount”** (*“Importe Fijo de Cobertura de la Clase C/D/E/F”*) has the meaning given to that expression in the relevant Interest Rate Swap Agreement.

**“Class C/D/E/F Interest Rate Swap Fixed Rate”** (*“Tipo Fijo de Cobertura de la Clase C/D/E/F”*) has the meaning given to that expression in the relevant Interest Rate Swap Agreement.

**“Class C/D/E/F Interest Rate Swap Floating Amount”** (*“Importe Variable de Cobertura de la Clase C/D/E/F”*) has the meaning given to that expression in the relevant Interest Rate Swap Agreement.

**“Class C/D/E/F Interest Rate Swap Floating Rate”** (*“Tipo Variable de Cobertura de la Clase C/D/E/F”*) has the meaning given to that expression in the relevant Interest Rate Swap Agreement.

**“Class C/D/E/F Interest Rate Swap Net Amount”** (*“Importe Neto de Cobertura de la Clase C/D/E/F”*) has the meaning given to that expression in the relevant Interest Rate Swap Agreement. For the avoidance of doubt, any (a) Interest Rate Swap Counterparty Termination Amount or (b) collateral transferred by the Swap Counterparty prior to the occurrence of an early termination date under the Class C/D/E/F Interest Rate Swap Agreement shall not be included in the calculation of any Class C/D/E/F Interest Rate Swap Net Amount.

**“Class C/D/E/F Interest Rate Swap Notional Amount”** (*“Importe Nocional de la Cobertura de la Clase C/D/E/F”*) has the meaning given to that expression in the relevant Interest Rate Swap Agreement.

**“Class C Noteholder”** (*“Bonista de la Clase C”*) means any holder of any Class C Note.

**“Class C Notes”** (*“Bonos de la Clase C”*) means the EUR 50,000,000.00 Class C asset backed Floating Rate Notes due on the Final Maturity Date.

**“Class C Notes Deferred Interest”** (*“Tipo de Interés Diferido de la Clase C”*) means, in relation to a Payment Date, the difference between (x) the Class C Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class C Note with respect to such Class C Notes Interest Amount.

**“Class C Notes Initial Principal Amount”** (*“Importe Inicial de Principal de los Bonos de la Clase C”*) means EUR 50,000,000.00.

**“Class C Notes Interest Amount”** (*“Importe de Intereses de los Bonos de la Clase C”*) means on each Payment Date and with respect to each Class C Note:

- (a) the amount of interest payable to the Class C Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class C Notes Interest Rate, (y) the Principal Amount Outstanding of a Class C Note as of the Payment Date at the commencement of such Interest Period (or the Issuer Incorporation Date for the first Interest Period), and (z) the Floating Rate Day Count Fraction; and
- (b) any Class C Notes Deferred Interest (if any) remaining unpaid,

*provided that* the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

**“Class C Notes Interest Rate”** (*“Tipo de Interés de los Bonos de la Clase C”*) means, with respect to the Class C Notes, EURIBOR plus the Relevant Margin, subject to a floor at 0.00 per cent. per annum.

**“Class C Notes Principal Payment”** (*“Pago de Principal de los Bonos de la Clase C”*) means the principal amount payable with respect to a Class C Note on each Payment Date as calculated by the Management Company as set out in the section 4.9.7 of the Securities Note.

**“Class C Notes Redemption Amount”** (*“Importe de Amortización de los Bonos de la Clase C”*) means:

- (a) with respect to each Payment Date during the Revolving Period, zero;

- (b) with respect to each Payment Date during the Normal Redemption Period (other than (x) the Issuer Liquidation Date or (y) the Final Maturity Date) and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date;
  - (ii) the positive difference between:
    - 1. the Principal Amount Outstanding of the Class C Notes prior to giving effect to any payment of the Class C Notes Redemption Amount on such Payment Date; and
    - 2. the Class C Notes Target Principal Balance.
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Available Principal Proceeds remaining after application of items (1) to (5) in accordance with the Principal Priority of Payments;
  - (ii) the Principal Amount Outstanding of the Class C Notes prior to giving effect to any payment of the Class C Notes Redemption Amount on such Payment Date, and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date.
- (d) with respect to each Payment Date during the Accelerated Redemption Period or (x) the Issuer Liquidation Date or (y) the Final Maturity Date, the minimum between:
  - (i) the Principal Amount Outstanding of the Class C Notes prior to giving effect to any payment of the Class C Notes Redemption Amount on such Payment Date; and
  - (ii) the Available Distribution Amounts remaining after application of items (1) to (7) in accordance with the Accelerated Priority of Payments.

**“Class C Notes Subordination Percentage”** (*“Porcentaje de Subordinación de los Bonos de la Clase C”*) means the ratio between: (i) the Principal Amount Outstanding of the Class D Notes to Class G Notes on the immediately previous Payment Date and (ii) the Principal Amount Outstanding of Notes on the immediately previous Payment Date.

**“Class C Notes Target Principal Balance”** (*“Saldo Vivo Objetivo de Principal de los Bonos de la Clase C”*) means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance and the Class B Notes Target Principal Balance; and
- (c) minus the Class C Notes Target Subordination Amount.

**“Class C Notes Target Subordination Amount”** (*“Importe Objetivo de Subordinación de los Bonos de la Clase C”*) means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class C Notes Subordination Percentage with respect to such Payment Date, by

(b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date.

**“Class C Principal Deficiency Sub-Ledger”** (*“Sub-cuenta de Déficit de Principal de la Clase C”*) means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class C Notes in order to record as debits any Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

**“Class D”** (*“Clase D”*) means Class D Notes.

**“Class D Noteholder”** (*“Bonista de la Clase D”*) means any holder of any Class D Note.

**“Class D Notes”** (*“Bonos de la Clase D”*) means the EUR 40,000,000.00 Class D asset backed Floating Rate Notes due on the Final Maturity Date.

**“Class D Notes Deferred Interest”** (*“Tipo de Interés Diferido de la Clase D”*) means, in relation to a Payment Date, the difference between (x) the Class D Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class D Note with respect to such Class D Notes Interest Amount.

**“Class D Notes Initial Principal Amount”** (*“Importe Inicial de Principal de los Bonos de la Clase D”*) means EUR 40,000,000.00.

**“Class D Notes Interest Amount”** (*“Importe de Intereses de los Bonos de la Clase D”*) means on each Payment Date and with respect to each Class D Note:

- (a) the amount of interest payable to the Class D Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class D Notes Interest Rate, (y) the Principal Amount Outstanding of a Class D Note as of the Payment Date at the commencement of such Interest Period (or the Issuer Incorporation Date for the first Interest Period), and (z) the Floating Rate Day Count Fraction; and
- (b) any Class D Notes Deferred Interest (if any) remaining unpaid,

*provided always* that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

**“Class D Notes Interest Rate”** (*“Tipo de Interés de los Bonos de la Clase D”*) means, with respect to the Class D Notes, EURIBOR plus the Relevant Margin, subject to a floor at 0.00 per cent. per annum.

**“Class D Notes Principal Payment”** (*“Pago de Principal de los Bonos de la Clase D”*) means the principal amount payable with respect to a Class D Note on each Payment Date as calculated by the Management Company as set out in the section 4.9.7 of the Securities Note.

**“Class D Notes Redemption Amount”** (*“Importe de Amortización de los Bonos de la Clase D”*) means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date;
  - (ii) the positive difference between:

1. the Principal Amount Outstanding of the Class D Notes prior to giving effect to any payment of the Class D Notes Redemption Amount on such Payment Date; and
  2. the Class D Notes Target Principal Balance.
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
- (i) the Available Principal Proceeds remaining after application of items (1) to (6) in accordance with the Principal Priority of Payments;
  - (ii) the Principal Amount Outstanding of the Class D Notes prior to giving effect to any payment of the Class D Notes Redemption Amount on such Payment Date, and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date.
- (d) with respect to each Payment Date during the Accelerated Redemption Period or (x) the Issuer Liquidation Date or (y) the Final Maturity Date, the minimum between:
- (i) the Principal Amount Outstanding of the Class D Notes prior to giving effect to any payment of the Class D Notes Redemption Amount on such Payment Date; and
  - (ii) the Available Distribution Amounts remaining after application of items (1) to (9) in accordance with the Accelerated Priority of Payments.

**“Class D Notes Subordination Percentage”** (*“Porcentaje de Subordinación de los Bonos de la Clase D”*) means the ratio between: (i) the Principal Amount Outstanding of the Class E Notes to Class G Notes on the immediately previous Payment Date and (ii) the Principal Amount Outstanding of Notes on the immediately previous Payment Date.

**“Class D Notes Target Principal Balance”** (*“Saldo Vivo Objetivo de Principal de los Bonos de la Clase D”*) means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance and the Class C Notes Target Principal Balance on such Payment Date; and
- (c) minus the Class D Notes Target Subordination Amount.

**“Class D Notes Target Subordination Amount”** (*“Importe Objetivo de Subordinación de los Bonos de la Clase D”*) means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class D Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date.

**“Class D Principal Deficiency Sub-Ledger”** (*“Sub-cuenta de Déficit de Principal de la Clase D”*) means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class D Notes in order to record as debits any Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

**“Class E”** (*“Clase E”*) means Class E Notes.

**“Class E Noteholder”** (*“Bonista de la Clase E”*) means any holder of any Class E Note.

**“Class E Notes”** (*“Bonos de la Clase E”*) means the EUR 30,000,000.00 Class E asset backed Floating Rate Notes due on the Final Maturity Date.

**“Class E Notes Deferred Interest”** (*“Tipo de Interés Diferido de la Clase E”*) means, in relation to a Payment Date, the difference between (x) the Class E Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class E Note with respect to such Class E Notes Interest Amount.

**“Class E Notes Initial Principal Amount”** (*“Importe Inicial de Principal de los Bonos de la Clase E”*) means EUR 30,000,000.00.

**“Class E Notes Interest Amount”** (*“Importe de Intereses de los Bonos de la Clase E”*) means on each Payment Date and with respect to each Class E Note:

- (a) the amount of interest payable to the Class E Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class E Notes Interest Rate, (y) the Principal Amount Outstanding of a Class E Note as of the Payment Date at the commencement of such Interest Period (or the Issuer Incorporation Date for the first Interest Period), and (z) the Floating Rate Day Count Fraction; and
- (b) any Class E Notes Deferred Interest (if any) remaining unpaid,

*provided that* the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

**“Class E Notes Interest Rate”** (*“Tipo de Interés de los Bonos de la Clase E”*) means, with respect to the Class E Notes, EURIBOR plus the Relevant Margin, subject to a floor at 0.00 per cent. per annum.

**“Class E Notes Principal Payment”** (*“Pago de Principal de los Bonos de la Clase E”*) means the principal amount payable with respect to a Class E Note on each Payment Date as calculated by the Management Company as set out in the section 4.9.7 of the Securities Note.

**“Class E Notes Redemption Amount”** (*“Importe de Amortización de los Bonos de la Clase E”*) means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date;
  - (ii) the positive difference between:
    - 1. the Principal Amount Outstanding of the Class E Notes prior to giving effect to any payment of the Class E Notes Redemption Amount on such Payment Date; and
    - 2. the Class E Notes Target Principal Balance.
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:

- (i) the Available Principal Proceeds remaining after application of items (1) to (7) in accordance with the Principal Priority of Payments;
  - (ii) the Principal Amount Outstanding of the Class E Notes prior to giving effect to any payment of the Class E Notes Redemption Amount on such Payment Date, and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date.
- (d) with respect to each Payment Date during the Accelerated Redemption Period or (x) the Issuer Liquidation Date or (y) the Final Maturity Date, the minimum between:
- (i) the Principal Amount Outstanding of the Class E Notes prior to giving effect to any payment of the Class E Notes Redemption Amount on such Payment Date; and
  - (ii) the Available Distribution Amounts remaining after application of items (1) to (11) in accordance with the Accelerated Priority of Payments.

**“Class E Notes Subordination Percentage”** (*“Porcentaje de Subordinación de los Bonos de la Clase E”*) means the ratio between: (i) the Principal Amount Outstanding of the Class F Notes to Class G Notes on the immediately previous Payment Date and (ii) the Principal Amount Outstanding of Notes on the immediately previous Payment Date.

**“Class E Notes Target Principal Balance”** (*“Saldo Vivo Objetivo de Principal de los Bonos de la Clase E”*) means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance and the Class D Notes Target Principal Balance on such Payment Date; and
- (c) the Class E Notes Target Subordination Amount.

**“Class E Notes Target Subordination Amount”** (*“Importe Objetivo de Subordinación de los Bonos de la Clase E”*) means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class E Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date.

**“Class E Principal Deficiency Sub-Ledger”** (*“Sub-cuenta de Déficit de Principal de la Clase E”*) means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class E Notes in order to record as debits any Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

**“Class F”** (*“Clase F”*) means Class F Notes.

**“Class F Noteholder”** (*“Bonista de la Clase F”*) means any holder of any Class F Note.

**“Class F Notes”** (*“Bonos de la Clase F”*) means the EUR 20,000,000.00 Class F asset backed Floating Rate Notes due on the Final Maturity Date.



**“Class F Notes Deferred Interest”** (*“Tipo de Interés Diferido de la Clase F”*) means, in relation to a Payment Date, the difference between (x) the Class F Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class F Note with respect to such Class F Notes Interest Amount.

**“Class F Notes Initial Principal Amount”** (*“Importe Inicial de Principal de los Bonos de la Clase F”*) means EUR 20,000,000.00.

**“Class F Notes Interest Amount”** (*“Importe de Intereses de los Bonos de la Clase F”*) means on each Payment Date and with respect to each Class F Note:

- (a) the amount of interest payable to the Class F Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class F Notes Interest Rate, (y) the Principal Amount Outstanding of a Class F Note as of the Payment Date at the commencement of such Interest Period (or the Issuer Incorporation Date for the first Interest Period), and (z) the Floating Rate Day Count Fraction; and
- (b) any Class F Notes Deferred Interest (if any) remaining unpaid,

*provided always* that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

**“Class F Notes Interest Rate”** (*“Tipo de Interés de los Bonos de la Clase F”*) means, with respect to the Class F Notes, EURIBOR plus the Relevant Margin, subject to a floor at 0.00 per cent. per annum.

**“Class F Notes Principal Payment”** (*“Pago de Principal de los Bonos de la Clase F”*) means the principal amount payable with respect to a Class F Note on each Payment Date as calculated by the Management Company as set out in the section 4.9.7 of the Securities Note.

**“Class F Notes Redemption Amount”** (*“Importe de Amortización de los Bonos de la Clase F”*) means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date;
  - (ii) the positive difference between:
    - 1. the Principal Amount Outstanding of the Class F Notes prior to giving effect to any payment of the Class F Notes Redemption Amount on such Payment Date; and
    - 2. the Class F Notes Target Principal Balance.
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Available Principal Proceeds remaining after application of items (1) to (8) in accordance with the Principal Priority of Payments;
  - (ii) the Principal Amount Outstanding of the Class F Notes prior to giving effect to any payment of the Class F Notes Redemption Amount on such Payment Date, and

- (iii) the Required Notes Redemption Amount applicable on such Payment Date.
- (d) with respect to each Payment Date during the Accelerated Redemption Period or (x) the Issuer Liquidation Date or (y) the Final Maturity Date, the minimum between:
  - (i) the Principal Amount Outstanding of the Class F Notes prior to giving effect to any payment of the Class F Notes Redemption Amount on such Payment Date; and
  - (ii) the Available Distribution Amounts remaining after application of items (1) to (13) in accordance with the Accelerated Priority of Payments.

**“Class F Notes Subordination Percentage”** (*“Porcentaje de Subordinación de los Bonos de la Clase F”*) means the ratio between: (i) the Principal Amount Outstanding of the Class G Notes on the immediately previous Payment Date and (ii) the Principal Amount Outstanding of Notes on the immediately previous Payment Date.

**“Class F Notes Target Principal Balance”** (*“Saldo Vivo Objetivo de Principal de los Bonos de la Clase F”*) means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance, the Class D Notes Target Principal Balance and the Class E Notes Target Principal Balance on such Payment Date; and
- (c) minus the Class F Notes Target Subordination Amount.

**“Class F Notes Target Subordination Amount”** (*“Importe Objetivo de Subordinación de los Bonos de la Clase F”*) means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class F Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date.

**“Class F Principal Deficiency Sub-Ledger”** (*“Sub-cuenta de Déficit de Principal de la Clase F”*) means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class F Notes in order to record as debits any Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

**“Class G”** (*“Clase G”*) means Class G Notes.

**“Class G Noteholder”** (*“Bonista de la Clase G”*) means any holder of any Class G Note.

**“Class G Notes”** (*“Bonos de la Clase G”*) means the EUR 15,000,000.00 Class G Asset Backed Fixed Rate Notes due on the Final Maturity Date.

**“Class G Notes Initial Principal Amount”** (*“Importe Inicial de Principal de los Bonos de la Clase G”*) means EUR 15,000,000.00.

**“Class G Notes Interest Amount”** (*“Importe de Intereses de los Bonos de la Clase G”*) means on each Payment Date and with respect to each Class G Note: the amount of interest payable to the Class G Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class G Notes Interest Rate, (y) the Principal Amount Outstanding of a Class G

Note as of the preceding Payment Date on the first day of the relevant Interest Period (after making any payments of principal in respect thereof), and (z) Fixed Rate Day Count Fraction.

**“Class G Notes Interest Rate”** (*“Tipo de Interés de los Bonos de la Clase G”*) means, with respect to the Class G Notes, 5.25 per cent. per annum.

**“Class G Notes Principal Payment”** (*“Pago de Principal de los Bonos de la Clase G”*) means the principal amount payable with respect to a Class G Note on each Payment Date as calculated by the Management Company as set out in the 4.9.7 of the Securities Note.

**“Class G Notes Redemption Amount”** (*“Importe de Amortización de los Bonos de la Clase G”*) means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date;
  - (ii) the positive difference between:
    - 1. the Principal Amount Outstanding of the Class G Notes prior to giving effect to any payment of the Class G Notes Redemption Amount on such Payment Date; and
    - 2. the Class G Notes Target Principal Balance.
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Available Principal Proceeds remaining after application of items (1) to (9) in accordance with the Principal Priority of Payments;
  - (ii) the Principal Amount Outstanding of the Class G Notes prior to giving effect to any payment of the Class G Notes Redemption Amount on such Payment Date, and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date.
- (d) with respect to each Payment Date during the Accelerated Redemption Period or (x) the Issuer Liquidation Date or (y) the Final Maturity Date, the minimum between:
  - (i) the Principal Amount Outstanding of the Class G Notes prior to giving effect to any payment of the Class G Notes Redemption Amount on such Payment Date; and
  - (ii) the Available Distribution Amounts remaining after application of items (1) to (15) in accordance with the Accelerated Priority of Payments.

**“Class G Notes Target Principal Balance”** (*“Saldo Vivo Objetivo de Principal de los Bonos de la Clase G”*) means, with respect to any Payment Date, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Settlement Date; and
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance, the Class D Notes Target Principal Balance, the

Class E Notes Target Principal Balance and the Class F Notes Target Principal Balance on such Payment Date.

**“Class G Principal Deficiency Sub-Ledger”** (*“Sub-cuenta de Déficit de Principal de la Clase G”*) means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class G Notes in order to record as debits any Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

**“Clean-up Call Notice”** means a written notice which is given by the Seller to the Management Company requesting the liquidation of the Issuer, provided that the aggregate Outstanding Principal Balance of the Receivables is lower than ten (10) per cent. of the maximum aggregate Outstanding Principal Balance of the Receivables as of the Issuer Incorporation Date.

**“CNMV”** (*“CNMV”*) means Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

**“Collection Period”** (*“Periodo de Cobro”*) means each calendar month from the Issuer Incorporation Date until the earlier of:

- (i) the Final Maturity Date; or
- (ii) the Issuer Liquidation Date.

However, the first Collection Period will begin on the Issuer Incorporation Date and end on 30 June 2021.

**“Collections Determination Date”** (*“Fecha de Determinación de Cobros”*) means the second (2<sup>nd</sup>) Business Day immediately preceding a Collections Settlement Date.

**“Collections Settlement Date”** (*“Fecha de Ajuste de Cobros”*) means the fifteenth (15<sup>th</sup>) of each month or the immediately preceding Business Day, except for the first Collections Settlement Date, that will take place on 15 July 2021.

**“Commercial Code”** (*“Código de Comercio”*) means the Commercial Code published by virtue of the Royal Decree of 22 August 1885.

**“Conditions Precedent to the Purchase of Additional Receivables”** (*“Condiciones Previas a la Adquisición de Derechos de Crédito Adicionales”*) means the conditions precedent to the purchase of eligible Additional Receivables described in the Master Receivables Sale and Purchase Agreement, which have to be satisfied on the applicable Subsequent Purchase Date and verified by the Management Company.

**“Consumer Protection Law”** (*“Ley General para la Defensa de los Consumidores y Usuarios”*) means the Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws (*Real Decreto Legislativo 1/2007, de 16 de noviembre, por el que se aprueba el Texto Refundido de la Ley General para la Defensa de los Consumidores y Usuarios y otras leyes complementarias*).

**“Corrected Available Collections”** (*“Fondos Disponibles Corregidos”*) means, with respect to any Collection Period and on any Collection Determination Date, all amounts subject to any adjustment of the Available Collections with respect to the previous Collection Periods, including any collections which might have been subject to any set-off between the corresponding Borrowers and the Seller (including set-off of those claims that the Borrowers may have against BANCO CETELEM deriving from a partial or total cancellation of the underlying commercial transaction and/or payment protection insurance, in the context specified in paragraphs (ii) and (iii) of section 2.2 in the Additional Information), and which the Seller has agreed to pay to the Issuer.

**“Corrected Available Principal Collections”** (*“Cobros Disponibles de Principal Corregidos”*) means, with respect to any Collection Period and on any Collection Determination Date, all amounts subject to any adjustment of the Available Principal Collections with respect to the previous Collection Periods.

**“Covid-19 Contractual Moratoriums”** (*“Moratorias Sectoriales por Covid-19”*) means any of the voluntary measures taken by BANCO CETELEM as provided under Risk Factor 1.1.b) in connection with measures in force to tackle the effects of the Covid-19.

**“Covid-19 Legal Moratoriums”** (*“Moratorias Legales por Covid-19”*) means any legislation or governmental measures in terms similar to the foreseen in Royal Decree-Law 11/2020 (as amended and complemented from time to time), together with any settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions of law or regulation granted in connection with measures in force to tackle the effects of the Covid-19.

**“Covid-19 Moratoriums”** (*“Moratorias por Covid-19”*) means together the Covid-19 Contractual Moratoriums and the Covid-19 Legal Moratoriums.

**“CPR”** (*“Tasa Anual Constante de Prepago”*) means constant annual pre-payment rate.

**“CRA3”** (*“CRA3”*) means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the CRA Regulation.

**“CRA Regulation”** (*“Reglamento CRA”*) means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to Regulation (EU) 462/2013 of the European Parliament and of the Council of 31 May 2013.

**“CRR”** (*“CRR”*) means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 and as further amended.

**“CRR Assessment”** (*“Informe CRR”*) means the assessment of the compliance of the Notes with the relevant provisions of article 243 and article 270 of the CRR, prepared by PCS.

**“CRR Regulation”** (*“Regulación CRR”*) means the relevant provisions of article 243 and article 270 of the CRR.

**“Cuatrecasas”** means CUATRECASAS GONÇALVES PEREIRA, S.L.P.

**“Cumulative Defaulted Purchased Receivables Ratio”** (*“Ratio de Derechos de Crédito Fallidos Acumulado”*) means, on any Settlement Date, the ratio calculated by the Management Company and expressed as a percentage, between:

- (a) the aggregate of the Outstanding Principal Balances of the Defaulted Purchased Receivables (at the time on which such Receivables have been become Defaulted Purchased Receivables *provided that* any Recoveries shall remain excluded) and the Frozen Receivables (excluding the Rescinded Purchased Receivables); and
- (b) the aggregate of the Outstanding Principal Balances of the Initial Receivables, as at the Initial Purchase Date, purchased by the Issuer from the Seller on the Initial Purchase Date.

**“Day Count Fraction”** (*“Coeficiente de Base de Cálculo”*) means:

- (i) with respect to the Fixed Rate Notes, the Fixed Rate Day Count Fraction; and
- (ii) with respect to the Floating Rate Notes: Floating Rate Day Count Fraction.

**“DBRS”** means DBRS Ratings GmbH.

**“Decoding Key”** (*“Clave”*) means the key required to decrypt the information contained in any Encrypted Data File.

**“Deed of Incorporation”** (*“Escritura de Constitución”*) means the public deed recording the incorporation of the Fund and the issue by the Fund of the Notes.

**“Default Amount”** (*“Importe Fallido”*) means, on any Settlement Date and with respect to any Receivable which has become a Defaulted Purchased Receivable during the preceding Calculation Period, the Outstanding Principal Balance of such Purchased Receivable on the preceding Calculation Date.

**“Defaulted Purchased Receivable”** (*“Derecho de Crédito Adquirido Fallido”*) means any Purchased Receivable which (i) has been declared due and payable by the Servicer and/or (ii) has more than five (5) unpaid Instalments and/or (iii) has been transferred to the litigation department of the Servicer because the Purchased Receivable has more than two (2) unpaid Instalments and the corresponding Borrower has made a fraudulent representation on or before the date of signing of the Loan Agreement.

**“Deferred Income”** (*“Ingresos Diferidos”*) means the excess of the subscription price of the Notes relative to the Purchase Price of the Initial Receivables.

**“Deferred Interest”** (*“Interés Diferido”*) means in relation to a Payment Date, the difference between (x) the Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class of Notes with respect to such Notes Interest Amount.

**“Definitions”** (*“Definiciones”*) means the present glossary of definitions included in the Prospectus.

**“Delegated Regulation 2017/867”** (*“Reglamento Delegado 2017/867”*) means the Commission Delegated Regulation (EU) 2017/867 of 7 February 2017 on classes of arrangements to be protected in a partial property transfer under Article 76 of BRRD.

**“Delegated Regulation (EU) 625/2014”** (*“Reglamento Delegado 625/2014”*) means Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR.

**“Delegated Regulation (EU) 2019/979”** (*“Reglamento Delegado 2019/980”*) means Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.

**“Delinquent Purchased Receivable”** (*“Derechos de Crédito Adquiridos Morosos”*) means any Receivable in respect of which at least one Instalment is due and unpaid and which is not a Defaulted Purchased Receivable.

**“Disbursement Date”** (*“Fecha de Desembolso”*) means 28 June 2021.

**“Dodd-Frank Act”** (*“Ley Dodd-Frank”*) means the Dodd-Frank Wall Street Reform and Consumer Protection Act.

**“Early Amortisation”** (*“Amortización Anticipada”*) means the ultimate redemption of the Notes on a date prior to the Final Maturity Date in the event of the Early Liquidation of the Fund in accordance with the requirements set forth in section 4.4.3 of the Registration Document.

**“Early Liquidation”** (*“Liquidación Anticipada”*) means the liquidation of the Fund, and the prepayment of the issue of the Notes on a date prior to the Final Maturity Date, in accordance with the cases and procedure set out in section 4.4.3 of the Registration Document.

**“EBA”**(*“ABE”*) means the European Banking Authority (*Agencia Bancaria Europea*).

**“EBA Guidance Interpretation”** (*“Orientaciones de Interpretación de la ABE”*) means the guidance provided by EBA in the “Feedback on the public consultation” section of the final draft of the regulatory technical standards in relation to risk retention published by it on 31 July, 2018.

**“ECB”** (*“BCE”*) means the European Central Bank (*Banco Central Europeo*).

**“EDW”** means the European DataWarehouse.

**“EDW Website”** (*“Página Web EDW”*) means the European DataWarehouse website: <https://editor.eurowdw.eu/editor>.

**“EEA”** (*“EEE”*) means the European Economic Area (*Espacio Económico Europeo*).

**“Eligible Borrower”** (*“Deudor Elegible”*) means any natural person who:

- At the relevant Purchase Date was not identified by the Seller as a student or unemployed, to the best knowledge of the Seller.
- At the relevant Purchase Date was not an employee of the Seller.
- At the relevant Purchase Date was shown to be resident in Spain, to the best knowledge of the Seller.

**“Eligible Receivable”** (*“Derecho de Crédito Elegible”*) means any receivable satisfying the Eligibility Criteria on the corresponding Purchase Date.

**“Eligible Replacement”** (*“Sustituto Elegible”*) means an entity with the Interest Rate Swap Required Ratings that could lawfully perform the obligations owing to the Interest Rate Swap Counterparty or its replacement (as applicable) under the Interest Rate Swap Agreements.

**“Eligibility Criteria”** (*“Criterios de Elegibilidad”*) means the eligibility criteria of the Receivables described in Section 2.2.2.3 of the Additional Information.

**“EMIR”** (*“EMIR”*) means Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

**“EMMI”** means the European Money Markets Institute who provides and administers the EURIBOR.

**“Encrypted Data File”** (*“Fichero Encriptado”*) means a computer file in encrypted form including the relevant personal data of the Borrowers and any guarantors of the Receivables which is sent by the Servicer to the Management Company within three (3) calendar months following the Initial Purchase Date and thereafter on each Information Date pursuant to the Servicing Agreement.

**“ESMA”** (*“AEVM”*) means the European Securities and Markets Authority (*Autoridad Europea de Valores y Mercados*).

**“ESMA List”** means the list of STS-Securitisations administered by ESMA pursuant to Article 27(5) of the EU Securitisation Regulation.

**“EU”** (*“UE”*) means the European Union (*Unión Europea*).

**“EU Disclosure ITS”** (*“Normas Técnicas de Ejecución UE en materia de Información”*) means Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

**“EU Disclosure RTS”** (*“Normas Técnicas de Regulación UE en materia de Información”*) means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with respect to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

**“EU Risk Retention Requirements”** (*“Requisitos de Retención de la U.E.”*) means Article 6 of the EU Securitisation Regulation and the relevant articles of the Delegated Regulation (EU) 625/2014, applicable until the new regulatory technical standards to be adopted by the Commission apply pursuant to article 43(7) of the EU Securitisation Regulation.

**“EU Securitisation Regulation”** (*“Reglamento Europeo de Titulización”*) means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

**“EURIBOR”** (*“Euribor”*) means the European Interbank Offered Rate, the Eurozone interbank rate applicable in the Eurozone to deposits in euros for a period of one (1) month (i) calculated by the European Money Markets Institute by reference to the interbank rates determined by the credit institutions appointed for this purpose by the Banking Federation of the European Union, (ii) published by the European Central Bank in respect of the applicable rate for each Interest Period with respect to the Floating Rate Notes.

**“Eurozone”** (*“Eurozona”*) means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25<sup>th</sup> March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7<sup>th</sup> February 1992) and by the Treaty on European Union and the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

**“EUWA”** (*“Ley de Salida de la Unión Europea”*) means the European Union (Withdrawal) Act 2018, as amended.

**“Extraordinary Expenses”** (*“Gastos Extraordinarios”*) means, as applicable, all expenses described as such in section 3.4.7.8.3 of the Additional Information of this Prospectus.

**“Extraordinary Resolution”** (*“Resolución Extraordinaria”*) means a resolution passed at a Meeting of Creditors duly convened and held in accordance with the Rules for the Meeting of Creditors which is necessary to approve a Reserved Matter (as defined in the Rules for the Meeting of Creditors).

**“FATCA”** (*“FATCA”*) means the Foreign Account Tax Compliance of the U.S.

**“FCA”** means the Financial Conduct Authority.

**“Final Class E Notes Payment Date”** (*“Fecha Final de Pago de la Clase E”*) means, the Payment Date on which the Principal Amount Outstanding of the Class E Notes is reduced to zero.



**“Final Maturity Date”** (*“Fecha de Vencimiento Final”*) means 31 January 2039 or the following Business Day if that is not a Business Day.

**“Financial Income”** (*“Ingresos Financieros”*) means the positive or negative amount corresponding to any fees, interests, or other remuneration on the placement of the sums standing to the Reinvestment Account, and the investment of any cash on any Authorised Investments, less any indemnities paid with this respect, all pursuant to the Account Bank Agreement.

**“First Interest Rate Swap Required Ratings”** (*“Primera Calificación Requerida para la Contrapartida de la Cobertura”*) means, in relation to each Interest Rate Swap Agreement, the Moody's Qualifying Collateral Trigger Ratings and the Initial Fitch Rating, as specified in section 3.4.2.6.7 of the Additional Information.

**“First Swap Counterparty Downgrade Event”** (*“Primer Evento de Descenso de Calificación de Contrapartida del Swap”*) means the circumstance that the Interest Rate Swap Counterparty or its credit support provider (including the Swap Guarantor) pursuant to the Interest Rate Swap Agreement (as applicable) ceases to have the First Interest Rate Swap Required Ratings foreseen in the Interest Rate Swap Agreements.

**“Fitch”** means Fitch Ratings Ireland Spanish Branch, Sucursal en España.

**“Fixed Rate Notes”** (*“Bonos a Tipo de Interés Fijo”*) means the Class G Notes.

**“Fixed Rate Notes Count Fraction”** (*“Coeficiente de Base de Cálculo de Bonos a Tipo Fijo”*) means the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

**“Floating Rate Notes”** (*“Bonos a Tipo de Interés Variable”*) means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

**“Floating Rate Notes Count Fraction”** (*“Coeficiente de Base de Cálculo de Bonos a Tipo Variable”*) means the actual number of days in the relevant Interest Period divided by 360.

**“Frozen Receivable”** (*“Derecho de Crédito Congelado”*) means a receivable subject to any proceeding listed in Annex A to Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings including, but not limited to, insolvency proceedings and out-of-court payment agreements (*acuerdos extrajudiciales de pagos*) regulated in Articles 231 et seq. of the Insolvency Law.

**“Fund”** (*“Fondo”*) means AUTONORIA SPAIN 2021, FONDO DE TITULIZACIÓN.

**“Fund's Auditor”** (*“Auditor del Fondo”*) means DELOITTE.

**“FSMA”** means the Financial Services and Markets Act 2000, as amended.

**“Iberclear”** (*“Iberclear”*) means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal.

**“Incremental Portfolio Criteria”** (*“Criterios de Incremento de la Cartera”*) means, with respect to each Purchase Date, the criteria set out in sub-section “Incremental Portfolio Criteria” of section 2.2.2.3 of the Additional Information.

**“Incremental Receivables Portfolio”** (*“Cartera Incrementada de Derechos de Crédito”*) means any portfolio of the Receivables (other than the Initial Receivables) purchased by the Issuer from the Seller from time to time pursuant to the terms and conditions of the Master Receivables Sale and Purchase Agreement.

**“Individual Eligibility Criteria”** (*“Criterios de Elegibilidad Individuales”*) means the individual eligibility criteria of the Receivables described in Section 2.2.2.3 of the Additional Information.

**“Information Date”** (*“Fecha de Información”*) means, for any preceding Calculation Period, up to the second (2<sup>nd</sup>) Business Day, immediately after corresponding Calculation Date, on which the Servicer shall provide the Management Company with the Servicing Report.

**“Initial Expenses”** (*“Gasto Inicial”*) means any expense related to the Fund’s incorporation, the issuance and admission to trading (listing) of the Notes, as well as any other expense to be paid by the Fund before the first monthly Payment Date, as described in section 3.4.7.8 of the Additional Information.

**“Initial Fitch Rating”** (*“Calificación Fitch Inicial”*) has the meaning given to it in each Interest Rate Swap Agreement.

**“Initial Interest Period Mismatch”** (*“Desequilibrio del Periodo de Interés Inicial”*) means the initial temporary mismatch in the first Interest Period (due to the difference which will be generated between the interest on the Receivables charged from the Issuer Incorporation Date through first Payment Date and the interest on the Notes to be paid on the first Payment Date)

**“Initial Principal Amount”** (*“Importe Inicial de Principal”*) means, on the Issuer Incorporation Date, with respect to:

- (a) the Class A Notes, EUR 790,000,000.00;
- (b) the Class B Notes, EUR 55,000,000.00;
- (c) the Class C Notes, EUR 50,000,000.00;
- (d) the Class D Notes, EUR 40,000,000.00;
- (e) the Class E Notes, EUR 30,000,000.00;
- (f) the Class F Notes, EUR 20,000,000.00; and
- (g) the Class G Notes, EUR 15,000,000.00.

**“Initial Purchase Date”** (*“Fecha de Compra Inicial”*) means the Issuer Incorporation Date.

**“Initial Receivables”** (*“Derechos de Crédito Iniciales”*) means the Receivables purchased by the Issuer from the Seller on the Initial Purchase Date.

**“Instalment”** (*“Cuota”*) means, with respect to each Loan Agreement, each payment of principal and interest thereunder. Each Instalment shall be due and payable by the relevant Borrower on the corresponding Instalment Due Date and shall be automatically paid by direct debit from the bank account designated by the relevant Borrower.

**“Instalment Due Date”** (*“Fecha de vencimiento de la Cuota”*) means, with respect to any Purchased Receivable, the date on which payment of principal and interest are due and payable under the relevant Loan Agreement.

**“Insurance Company”** (*“Compañía de Seguros”*) means any insurance company which has granted, to the benefit of the Seller, an Insurance Policy in connection with any Loan Agreement.

**“Insurance Distribution Directive”** (*“Directiva de Distribución de Seguros”*) means the Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution.

**“Insurance Policy”** (*“Póliza de Seguro”*) means any policy of insurance which secures the payment of the corresponding Receivables in the event of death or incapacity of the relevant principal Borrower.

**“Insurance Premiums”** (*“Primas de Seguro”*) means the insurance premiums owed by the Borrowers of the Receivables and paid together with the Instalments, pursuant to the terms of the Loan Agreements.

**“Interest Deficiency”** (*“Déficit de Interés”*) means, on any Payment Date during the Revolving Period and the Normal Redemption Period, a deficiency in the amount of Available Interest Proceeds available to pay items (1), (2), (4), (6), (8), (10) and (12), and item (14) to the extent the Class F Notes are the Most Senior Class of Notes, and item (16) to the extent the Class G Notes are the Most Senior Class of Notes, of the Interest Priority of Payments.

**“Interest Deficiency Ledger”** (*“Cuenta de Déficit de Intereses”*) means, during the Revolving Period and the Normal Redemption Period and with respect to any Calculation Period, the ledger of the same name maintained by the Management Company on behalf of the Issuer which records on any Settlement Date the amount of Interest Deficiency.

**“Interest Period”** (*“Periodo de Interés”*) means any period between any Payment Date (including) and the next succeeding Payment Date (excluding).

**“Interest Priority of Payments”** (*“Orden de Prelación de Pagos de Intereses”*) means the priority of payments for the application of Available Interest Proceeds prior to the occurrence of an Accelerated Redemption Event as set out in paragraph (a) of section 3.4.7.4 of the Additional Information.

**“Interest Rate Determination Date”** (*“Fecha de Determinación del Tipo de Interés”*) means, in respect of an Interest Period, the date falling two (2) TARGET Business Days prior to the first day of that Interest Period.

**“Interest Rate Swap Agreement”** (*“Contrato de Cobertura de Tipos de Interés”*) means:

- (a) the Class A Interest Rate Swap Agreement;
- (b) the Class B Interest Rate Swap Agreement; and/or
- (c) the Class C/D/E/F Interest Rate Swap Agreement.

**“Interest Rate Swap Counterparty”** (*“Contraparte de la Cobertura de Tipos de Interés”*) means BANCO CETELEM in its capacity as counterparty to the Interest Rate Swap Agreements.

**“Interest Rate Swap Counterparty Termination Amount”** (*“Importe de Terminación debido por la Contraparte de la Cobertura”*) means, with respect to the relevant Interest Rate Swap Agreement, on any date, the early termination payment, due and payable by the Swap Counterparty to the Issuer in accordance with the relevant Interest Rate Swap Agreement.

**“Interest Rate Swap Net Amount”** (*“Importe Neto de Cobertura”*) means, with respect to each Interest Rate Swap Agreement, the sum of:

- (a) the positive difference of (i) any interest rate swap fixed amount to be paid by the Issuer to the Swap Counterparty under the relevant Interest Rate Swap Agreement and (ii) any interest rate swap floating amount to be paid by the Swap Counterparty (or any guarantor) to the Issuer under the relevant Interest

Rate Swap Agreement, so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting; and

- (b) any Interest Rate Net Amount Arrears (if any) remaining unpaid,

*provided that* the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

For the avoidance of doubt, any (a) Interest Rate Swap Counterparty Termination Amount or (b) collateral transferred by the Swap Counterparty prior to the occurrence of an early termination date under the relevant Interest Rate Swap Agreement shall not be included in the calculation of any Interest Rate Swap Net Amount.

**“Interest Rate Swap Senior Termination Amounts”** (*“Importe Senior de Terminación de la Cobertura”*) means, in relation to each Interest Rate Swap Agreement, the sum of:

- (a) the amount due by the Issuer to the Interest Rate Swap Counterparty in the event of an early termination of the relevant Interest Rate Swap Agreement other than as a result of the occurrence of (a) an “Event of Default” (other than a tax event or illegality) (in each case as defined in each Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is the “Defaulting Party” (as defined in each Interest Rate Swap Agreement) or (b) a “Termination Event” (as defined in each Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is the sole Affected Party (as defined in each Interest Rate Swap Agreement); and

- (b) any Interest Rate Swap Senior Termination Amount Arrears (if any),

*provided that* the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

**“Interest Rate Swap Senior Termination Amount Arrears”** (*“Importe Senior de Terminación de la Cobertura Vencido”*) means any Interest Rate Swap Senior Termination Amounts which remains unpaid on any Payment Date.

**“Interest Rate Swap Subordinated Termination Amount”** (*“Importe Subordinado de Terminación de la Cobertura”*) means, in relation to each Interest Rate Swap Agreement, the sum of:

- (a) any amount due by the Issuer to the Swap Counterparty in connection with an early termination of the relevant Interest Rate Swap Agreement where such termination results from the occurrence of (a) an “Event of Default” (as defined in each Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Counterparty is the Defaulting Party (as defined in each Interest Rate Swap Agreement) or (b) a “Termination Event” (as defined in each Interest Rate Swap Agreement) where the Swap Counterparty is the sole Affected Party (as defined in each Interest Rate Swap Agreement); and

- (b) any Interest Rate Swap Subordinated Termination Amount Arrears (if any),

*provided that* the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

**“Interest Rate Swap Subordinated Termination Amount Arrears”** (*“Importe Subordinado de Terminación de la Cobertura Vencido”*) means any Interest Rate Swap Subordinated Termination Amounts which remains unpaid on any Payment Date.

**“Intermoney Titulización”** means INTERMONEY TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A. or INTERMONEY TITULIZACIÓN, S.G.F.T., S.A.

**“Investor Report”** (*“Informe de Inversores”*) means the report as required by and in accordance with Article 7.1(e) of the EU Securitisation Regulation.

**“Issuer”** (*“Emisor”*) means AUTONORIA SPAIN 2021, FONDO DE TITULIZACIÓN.

**“Issuer Available Cash”** (*“Efectivo Disponible del Emisor”*) means the monies standing from time to time to the credit of the Reinvestment Account.

**“Issuer Event of Default”** (*“Supuesto de Incumplimiento del Emisor”*) means the default by the Issuer in the payment on any Payment Date of any interest on the Most Senior Class of Notes and such default continues for a period of five Business Days.

**“Issuer Excess Margin”** (*“Exceso de Margen del Emisor”*) means an amount equal to the difference between (i) the weighted average interest rate of the Receivables (less the Issuer Operating Expenses and the Interest Rate Swap Net Amount) and (ii) the weighted average interest rate of the Notes.

**“Issuer Incorporation Date”** (*“Fecha de Constitución del Fondo”*) means 23 June 2021, the date on which the Issuer shall issue the Notes and shall purchase the Initial Receivables and their related Ancillary Rights.

**“Issuer Liquidation Date”** (*“Fecha de Liquidación del Fondo”*) means the date, as determined by the Management Company, on which the Issuer will be liquidated following the occurrence of an Issuer Liquidation Event.

**“Issuer Liquidation Events”** (*“Supuestos de Liquidación del Fondo”*) means the Issuer Mandatory Early Liquidation Events and the Issuer Optional Early Liquidation Events.

**“Issuer Liquidation Notice”** (*“Notificación de Liquidación del Fondo”*) means a written notice which is given by the Management Company to the Seller and the Noteholders, upon the occurrence of:

- (a) an Issuer Liquidation Event and the Management Company has been instructed to liquidate the Issuer in accordance with Section 4.4.3.3 of the Registration Document; or
- (b) a Note Tax Event and the delivery of a Note Tax Event Notice by the Management Company to the Seller and the Noteholders; or
- (c) a Regulatory Change Event and the delivery of a Regulatory Change Event Notice by the Seller to the Management Company.

**“Issuer Liquidation Offer”** (*“Oferta de Liquidación del Fondo”*) means the offer made by the Issuer to the Seller or to any other third parties if the Seller has elected to turn down such offer made to it by the Issuer, upon the occurrence of an Issuer Liquidation Event when the Management Company has been instructed to liquidate the Issuer.

**“Issuer Mandatory Early Liquidation Events”** (*“Supuestos de Liquidación Anticipada Obligatoria del Fondo”*) means any of the events described in section 4.4.3.1 of the Registration Document.

**“Issuer Optional Early Liquidation Events”** (*“Supuestos de Liquidación Anticipada Opcional del Fondo”*) means any of the events described in section 4.4.3.2 of the Registration Document.

**“Issuer Operating Expenses”** (*“Gastos Operativos del Fondo”*) means jointly the Ordinary and Extraordinary Expenses as determined according to section 3.4.7.5 of the Additional Information in this Prospectus.

**“Issuer Operating Expenses Arrears”** (*“Gastos Operativos Pendientes del Fondo”*) means the difference between (a) the amount of Issuer Operating Expenses due and payable on any Payment Date and (b) the amount of Issuer Operating Expenses which has been paid on such Payment Date.

**“Insolvency Law”** (*“Ley Concursal”*) means the Royal Legislative Decree 1/2020, of May 5, approving the recast of the Insolvency Law, as currently worded (Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal).

**“Law 11/2015”** (*“Ley 11/2015”*) means Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*).

**“Law 16/2011”** (*“Ley 16/2011”*) means Law 16/2011 of 24 June on Consumer Credit Contracts, as amended (*Ley 16/2011, de 24 de junio, de Crédito al Consumo*).

**“Law 28/1998”** (*“Ley 28/1998”*) means Law 28/1998 of July 13 on Chattels Hire Purchase, as amended (*Ley 28/1998, de 13 de julio, de Venta a Plazos de Bienes Muebles*).

**“Law 27/2014”** (*“Ley 27/2014”*) means Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*).

**“Law 5/2015”** (*“Ley 5/2015”*) means Law 5/2015 of 27 April on Promoting Corporate Financing (*Ley 5/2015, de 27 de abril, de Fomento de la Financiación Empresarial*).

**“Law 7/1995”** (*“Ley 7/1995”*) means law 7/1995 of March 23 on consumer credit agreement (*Ley 7/1995, de 23 de marzo, de Crédito al Consumo*).

**“Lead Manager”** (*“Entidad Directora”*) means BNP PARIBAS.

**“Liquidity Reserve”** (*“Reserva de Liquidez”*) means the ledger in the Reinvestment Account maintained by the Management Company on behalf of the Issuer which records (i) on the Disbursement Date the principal amount of the Liquidity Reserve Loan disbursed for the purpose of funding the Liquidity Reserve Required Amount on such date, and thereafter (ii) any adjustments (credit or debit) made in accordance with section 3.4.2.2 of the Additional Information, whose purpose is to cover any Remaining Interest Deficiency.

**“Liquidity Reserve Required Amount”** (*“Importe Requerido de la Reserva de Liquidez”*) means:

- (a) up to and including the Final Class E Notes Payment Date, or the occurrence of an Accelerated Redemption Event:
  - (i) on the Disbursement Date an amount equal to 1.00 per cent. of the aggregate of the Initial Principal Amounts of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; or
  - (ii) on the relevant Payment Date an amount equal to the higher of:
    - 1. 1.00 per cent. of the aggregate of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes after any payment of principal under such notes taking place on such relevant Payment Date; and
    - 2. 0.60 per cent. of the aggregate of the Initial Principal Amounts of Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as at the Issuer Incorporation Date; and

- (b) after the Final Class E Notes Payment Date or during the Accelerated Redemption Period or on the Final Maturity Date: zero.

**“Liquidity Reserve Loan”** (*“Préstamo de Reserva de Liquidez”*) means the loan granted by the Liquidity Reserve Loan Provider under the Liquidity Reserve Loan Agreement.

**“Liquidity Reserve Loan Agreement”** (*“Contrato de Préstamo para la Reserva de Liquidez”*) means the loan agreement to be executed on the Issuer Incorporation Date by and between the Management Company (on behalf of the Issuer), and the Liquidity Reserve Loan Provider to fund the Liquidity Reserve Loan on the Disbursement Date for an amount equivalent to the Liquidity Reserve Required Amount as of such date. After the Disbursement Date, the Liquidity Reserve Loan Provider will not provide any additional funding towards crediting the Liquidity Reserve.

**“Liquidity Reserve Loan Provider”** (*“Proveedor del Préstamo de Reserva de Liquidez”*) means BANCO CETELEM.

**“Loan”** (*“Préstamo”*) means the auto loans owned by BANCO CETELEM granted to the Borrowers for financing the acquisition of Vehicles, from which the Receivables shall derive.

**“Loan Agreements”** (*“Contratos de Préstamo”*) means the auto loan agreements entered into between the Seller and the Borrowers originated at a car dealership. The Loan Agreements are governed by the applicable provisions of the Consumer Protection Law and the applicable provisions of the Spanish regulation.

**“Loan Global Portfolio”** (*“Cartera Total de Préstamos”*) means all the auto loans granted by the Seller, including those which have not been securitized.

**“Majority Shareholder”** (*“Accionista Mayoritario”*) means, in respect of BANCO CETELEM, any entity holding, directly or indirectly, more than fifty per cent. (50%) of the share capital or the voting rights of the Servicer. At the date of this Prospectus, the Majority Shareholder of BANCO CETELEM is BNPP PF.

**“Management Company”** (*“Sociedad Gestora”*) means Intermoney Titulización S.G.F.T, S.A. in its capacity as management company of the Issuer pursuant to Law 5/2015.

**“Master Receivables Sale and Purchase Agreement”** (*“Contrato Marco de Compraventa de Derechos de Crédito”*) means the master receivables sale and purchase agreement to be executed on the Issuer Incorporation Date by and between the Management Company, on behalf of the Fund, and the Seller.

**“Maximum Receivables Amount”** (*“Importe Máximo de los Derechos de Crédito”*) means the maximum amount of the Outstanding Principal Balance of the Receivables pooled in the Issuer, which will be equal to EUR 1,000,000,000.00 in accordance with Section 2.2 of the Additional Information.

**“Meeting of Creditors”** (*“Junta de Acreedores”*) means the meeting of the Noteholders and Other Creditors that shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Fund.

**“Mezzanine and Junior Notes”** (*“Bonos Mezzanine y Junior”*) means the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

**“MiFID II”** (*“MIFID II”*) means the Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

**“MIFIR”** (*“MIFIR”*) means Regulation 600/2013/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

**“Modified Following Business Day Convention”** (*“Convención del Siguiete Día Hábil Modificado”*) means the business day convention under which, where a relevant date falls on a day which is not a Business Day, that date will be adjusted so that it falls on the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

**“Moody’s”** means Moody’s France SAS.

**“Moody’s Qualifying Collateral Trigger Ratings”** has the meaning giving to it in each Interest Rate Swap Agreement.

**“Moody’s Qualifying Transfer Trigger Ratings”** has the meaning giving to it in each Interest Rate Swap Agreement.

**“Most Junior Class of Notes”** (*“Clase de Bonos Más Junior”*) means the Class G Notes.

**“Most Senior Class of Notes”** (*“Clase de Bonos Más Senior”*) means on any Payment Date and prior to giving effect to any payments on such date in accordance with the applicable Priority of Payments:

- (a) for so long the Class A Notes have not been redeemed in full, the Class A Notes;
- (b) if no Class A Notes are then outstanding, and for so long the Class B Notes have not been redeemed in full, the Class B Notes;
- (c) if no Class B Notes are then outstanding, and for so long the Class C Notes have not been redeemed in full, the Class C Notes;
- (d) if no Class C Notes are then outstanding, and for so long the Class D Notes have not been redeemed in full, the Class D Notes;
- (e) if no Class D Notes are then outstanding, and for so long the Class E Notes have not been redeemed in full, the Class E Notes;
- (f) if no Class E Notes are then outstanding, and for so long the Class F Notes have not been redeemed in full, the Class F Notes; and
- (g) if no Class F Notes are then outstanding, and for so long the Class G Notes have not been redeemed in full, the Class G Notes.

**“New Receivables”** (*“Nuevos Derechos de Crédito”*) means any receivable to be assigned to and transfer to the Fund on any Purchase Date.

**“New Vehicle”** (*“Vehículo Nuevo”*) means a new automobile or a new motorcycle which was manufactured by any vehicle makers, purchased by a Borrower under a sale agreement and financed with the relevant Loan Agreement.

**“Non-Compliant Purchased Receivable”** (*“Derecho de Crédito Adquirido No Elegible”*) means any Purchased Receivable which does not meet the Eligibility Criteria on the relevant Purchase Date or which is affected by a Non-Permitted Variation.

**“Non-Compliant Purchased Receivables Rescission Price”** (*“Precio de Rescisión de Derechos de Crédito Adquiridos No Elegibles”*) means, in respect of a Non-Compliant Purchased Receivable, an amount, calculated by the Seller, equal to the aggregate of:

- (a) the Outstanding Principal Balance of the Non-Compliant Purchased Receivable; plus



- (b) any accrued interest outstanding and any other amounts outstanding of principal, interest, expenses and accessories relating to such Non-Compliant Purchased Receivable.

**“Non-Defaulted Purchased Receivables”** (*“Derechos de Crédito Adquiridos No Fallidos”*) means any Purchase Receivable other than a Defaulted Purchased Receivable.

**“Non-Permitted Variation”** (*“Variación no Permitida”*) means any change to a Loan Agreement that relates to a Purchased Receivable which has the effect of:

- (a) writing-off the Outstanding Principal Balance; or
- (b) reducing its applicable interest rate; or
- (c) extending the initial contractual term of the Purchased Receivable more than twenty-four (24) additional months; or
- (d) changing the payment frequency.

but in the case of items (a), (b), (c) and (d) above, shall not, for the avoidance of doubt, include any action taken with respect to the Servicer's credit and arrears management process in accordance with the Servicer Policies for managing arrears in relation to Defaulted Purchased Receivables, or otherwise in the context of a Recovery Procedure in respect of items (b) and (c).

**“Normal Redemption Period”** (*“Periodo de Amortización Normal”*) means the period which:

- (a) shall commence on the Payment Date following the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date; and
- (b) shall end on the earlier of (excluded):
  - (i) the Final Maturity Date; or
  - (ii) the Payment Date following the occurrence of an Accelerated Redemption Event; or
  - (iii) the Issuer Liquidation Date.

**“Note Tax Event”** (*“Supuesto Fiscal”*) means, if, by reason of a change in Spanish tax law or regulation (or the application or official interpretation thereof), which change becomes effective on or after the Issuer Incorporation Date, on the next Payment Date, the Issuer or the Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Spain or any other tax authority outside Spain to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

**“Note Tax Event Notice”** (*“Notificación por Supuesto Fiscal”*) means a notice which is given by the Management Company (acting for and on behalf of the Issuer) to the Noteholders in accordance with section 4.4.3.2 of the Registration Document upon the occurrence and continuation of a Note Tax Event.

**“Noteholder”** (*“Bonista”*) means any holder of any Note.

**“Notes”** (*“Bonos”*) means the Class A Notes and the Mezzanine and Junior Notes.

**“Notes Acceleration Notice”** (*“Notificación de Amortización de los Bonos”*) means the notification delivered by the Noteholders to the Management Company notifying the occurrence of an Issuer Event of Default.

**“Notes Interest Amount”** (*“Importe de Intereses de los Bonos”*) means with respect to any particular Class of Notes:

- (a) the Class A Notes Interest Amount;
- (b) the Class B Notes Interest Amount;
- (c) the Class C Notes Interest Amount;
- (d) the Class D Notes Interest Amount;
- (e) the Class E Notes Interest Amount;
- (f) the Class F Notes Interest Amount; and
- (g) the Class G Notes Interest Amount.

**“Notes Principal Payment”** (*“Pago de Principal de los Bonos”*) means with respect to any Note of particular Class of Notes:

- (a) the Class A Notes Principal Payment;
- (b) the Class B Notes Principal Payment;
- (c) the Class C Notes Principal Payment;
- (d) the Class D Notes Principal Payment;
- (e) the Class E Notes Principal Payment;
- (f) the Class F Notes Principal Payment; and
- (g) the Class G Notes Principal Payment.

**“Notes Redemption Amount”** (*“Importe de Amortización de los Bonos”*) means with respect to any particular Class of Notes:

- (a) the Class A Notes Redemption Amount;
- (b) the Class B Notes Redemption Amount;
- (c) the Class C Notes Redemption Amount;
- (d) the Class D Notes Redemption Amount;
- (e) the Class E Notes Redemption Amount;
- (f) the Class F Notes Redemption Amount; and
- (g) the Class G Notes Redemption Amount.

**“Notes Subscription Agreement”** (*“Contrato de Suscripción de los Bonos”*) means the subscription agreement relating to the Notes to be executed on the Issuer Incorporation Date by and between the Management Company, the Seller and the Lead Manager.

**“Ordinary Expenses”** (*“Gastos Ordinarios”*) means, without limitation, expenses described as such in section 3.4.7.8.2 of the Additional Information of this Prospectus, and any other expenses incurred by the Management Company and deriving from their work of representation and management of the Fund.

**“Organic Law 3/2018”** (*“Ley Orgánica 3/2018”*) means the Spanish Organic Law 3/2018, of 4 December 2018, on the Personal Data and digital rights protection.

**“Originator”** (*“Originador”*) means BANCO CETELEM in its capacity as originator (including any successor) of the Receivables.

**“Other Creditors”** (*“Otros Acreedores”*) means the Liquidity Reserve Loan Provider, and the Start-up Loan Provider.

**“Outstanding”** (*“Vivo”*) means, in relation to the Notes, all the Notes issued other than:

- (a) those Notes which have been redeemed in full pursuant to the Conditions; and
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Paying Agent in the manner provided in the Paying Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment.

**“Outstanding Balance”** (*“Saldo Vivo”*) means, on any date and in relation to each Loan Agreement, the Outstanding Principal Balance and interest components outstanding under such Loan Agreement.

**“Outstanding Principal Balance”** (*“Saldo Vivo de Principal”*) means, on any date and with respect to each Purchased Receivable, the outstanding principal amount under the corresponding the Loan from which such Purchased Receivable derives, as calculated on the basis of the applicable amortisation schedule, the existence of any principal instalments due but unpaid as at such date and any principal amount previously prepaid by the relevant Borrower.

**“Overindebted Borrower Receivable”** (*“Derecho de Crédito Endeudado”*) means a Receivables which is under the extrajudicial agreement (*acuerdo extrajudicial de pagos*) provided for in Articles 231 et seq. of the Insolvency Law.

**“Par Value”** means at any time the Outstanding Balance of the Receivables together with all accrued but unpaid amounts thereon at the Calculation Date immediately preceding the relevant Payment Date.

**“Paying Agent”** (*“Agente de Pagos”*) means BP2S, or any other entity which may substitute it in the future, as appointed by the Management Company in order to pay interest amounts and principal amounts due to the Noteholders under the terms of the Paying Agency Agreement.

**“Paying Agency Agreement”** (*“Contrato de Agencia de Pagos”*) means the paying agency agreement to be executed on the Issuer Incorporation Date by and between the Management Company (on behalf of the Issuer), and the Paying Agent.

**“Paying Agent Required Rating”** (*“Calificaciones Requeridas al Agente de Pagos”*) means in respect to the Paying Agent, “Baa3” according to the Moody’s long-term deposit rating, or such other ratings that are consistent

with the then published criteria of Moody's as being the minimum ratings that are required to support the then rating of the Notes.

**"Payment Date"** (*"Fecha de Pago"*) means the 25<sup>th</sup> day of each calendar month subject to adjustments in accordance with the Modified Following Business Day Convention. The first Payment Date shall fall on 26 July 2021 (subject to adjustment in accordance with the Modified Following Business Day Convention).

**"PCS"** means Prime Collateralised Securities (EU) SAS.

**"PCS Assessments"** (*"Informes PCS"*) means STS Verification and CRR Assessment issued by PCS.

**"Performing Purchased Receivable"** (*"Derecho de Crédito Performing"*) means any outstanding Receivable other than a Defaulted Purchased Receivable or a Delinquent Purchased Receivable or a Written-off Purchased Receivable.

**"Permitted Variation"** (*"Variación Permitida"*) means any Variation which is made in accordance with the terms of the relevant Loan Agreement and the applicable Servicer Policies and which is not a Non-Permitted Variation.

**"Portfolio Liquidation Price"** (*"Precio de Liquidación de la Cartera"*) the price received by the Issuer for the sale of the Receivables in case of an Issuer Mandatory Early Liquidation Event.

**"PRA"** means the Prutendial Regulation Authority.

**"Preliminary Portfolio"** (*"Cartera Preliminar"*) means the preliminary loan portfolio from which the Initial Receivables shall be taken and which comprises 97,911 Loans with an outstanding principal at 25 May 2021 of EUR 1,108,221,562.15.

**"Prepayment"** (*"Amortización Anticipada"*) means any payment, made by a Borrower in respect of the Outstanding Principal Balance not yet due (in whole or in part) under any Receivable subject to the application of the provisions of the Consumer Credit Legislation and the applicable provisions of the Loan Agreement.

**"PRIIPs Regulation"** (*"Reglamento PRIIPs"*) means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

**"Principal Additional Amounts"** (*"Importe Adicional de Principal"*) means, on any Payment Date during the Revolving Period and the Normal Redemption Period, if the Management Company determines that there is an Interest Deficiency, the amount of Available Principal Proceeds available and applied pursuant to item (1) of the Principal Priority of Payments to pay items (1), (2), (4), (6), (8), (10) and (12), and item (14) to the extent the Class F Notes are the Most Senior Class of Notes, and item (16) to the extent the Class G Notes are the Most Senior Class of Notes, of the Interest Priority of Payments.

**"Principal Amount Outstanding"** (*"Saldo Vivo de Principal de los Bonos"*) means, on any Payment Date and in respect to each Note, an amount equal to the Initial Principal Amount of such Notes (EUR 100,000) less the aggregate amount of all payments of principal paid in respect of such Notes prior to such date and on such Payment Date. The principal payments shall be calculated by the Management Company in accordance with the amortisation formula applicable during (i) the Normal Redemption Period and (ii) the Accelerated Redemption Period, as set forth in section 4.9.7 of the Securities Note.

**"Principal Deficiency Ledger"** (*"Cuenta de Déficit de Principal"*) means, on any Settlement Date and with respect to any Calculation Period during the Revolving Period and the Normal Redemption Period, the ledger of the same name comprising the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal

Deficiency Sub-Ledger maintained by the Management Company on behalf of the Issuer which records on it (a) the Default Amount and (b) the Principal Additional Amounts.

**“Principal Priority of Payments”** (*“Orden de Prelación de Pagos de Principal”*) means the priority of payments for the application of Available Principal Proceeds prior to the occurrence of an Accelerated Redemption Event as set out in paragraph (b) of section 3.4.7.4 of the Additional Information.

**“Priority of Payments”** (*“Orden de Prelación de Pagos”*) means:

(a) during the Revolving Period and the Normal Redemption Period:

(i) the Interest Priority of Payments; and

(ii) the Principal Priority of Payments; and

(b) during the Accelerated Redemption Period, the Accelerated Priority of Payments.

**“Prospectus”** (*“Folleto”*) means this document registered in the CNMV, as provided for in Prospectus Regulation and other applicable laws.

**“Prospectus Delegated Regulation”** (*“Reglamento Delegado de Folletos”*) means the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

**“Prospectus Regulation”** or **“Regulation (EU) 2017/1129”** (*“Reglamento de Folletos”* o *“Reglamento (UE) 2017/1129”*) means the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

**“Purchase Acceptance Notice”** (*“Notificación de Aceptación de Compra”*) means the acceptance notice given by the Management Company, acting for and on behalf of the Issuer, in connection with any Purchase Offer of Additional Receivables made the Seller under the terms of the Master Receivables Sale and Purchase Agreement.

**“Purchase Date”** (*“Fecha de Compra”*) means (i) the Initial Purchase Date and (ii) any Subsequent Purchase Date.

**“Purchase Offer”** (*“Oferta de Compra”*) means an offer pursuant to which the Seller shall offer to sell to the Issuer Additional Receivables pursuant to the Master Receivables Sale and Purchase Agreement. Each Purchase Offer shall be made on the corresponding Subsequent Purchase Date.

**“Purchase Price”** (*“Precio de Compra”*) means, with respect to each Purchase Date, the purchase price of the Receivables to be paid by the Issuer, represented by the Management Company, to the Seller under the terms of the Master Receivables Sale and Purchase Agreement as described in section 3.3.3 of the Additional Information. With respect to each Subsequent Purchase Date, the Purchase Price of the Additional Receivables shall be paid on the Payment Date following the relevant Subsequent Purchase Date.

**“Purchase Reserve”** (*“Reserva de Compra”*) means the ledger maintained during the Revolving Period by the Management Company on behalf of the Issuer which records on any date any amount (i) credited to the Reinvestment Account on any Payment Date by application of the Available Principal Proceeds remaining prior to application of item (2) according to the Principal Priority of Payments, and (ii) debited from the Reinvestment

Account on any Subsequent Purchase Date for the purpose of payments of the Purchase Price of Additional Receivables in the next immediate Payment Date. Upon termination of the Revolving Period, any Purchase Reserve balance will be part of the Available Principal Proceeds (during the Normal Redemption Period) or the Available Distribution Amounts (during Accelerated Redemption Period) to be applied according, as applicable, to the Principal Priority of Payments or the Accelerated Priority of Payments respectively.

**“Purchased Receivable”** (*“Derecho de Crédito Adquirido”*) means any Receivable purchased in accordance with the Master Receivables Sale and Purchase Agreement.

**“Rate Determination Agent”** (*“Agente de Determinación del Tipo”*) means the entity appointed by the Management Company, in the name and on behalf of the Fund (acting upon the communication by the Paying Agent pursuant to section 4.8.4(a) of the Securities Note) to carry out the tasks referred to in section 4.8.4 of the Securities Note.

**“Rated Notes”** (*“Bonos con Calificación”*) means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, and the Class F Notes.

**“Rating Agencies”** (*“Agencias de Calificación”*) means Fitch and Moody’s.

**“Receivables”** (*“Derechos de Crédito”*) means any Initial Receivable and Additional Receivables which have been purchased by the Issuer from the Seller pursuant to the Master Receivables Sale and Purchase Agreement. For the avoidance of doubt the Receivables shall also include any Substitute Receivables.

**“Receivables Warranties”** (*“Manifestaciones de los Derechos de Crédito”*) means the representations made and the warranties given by the Seller to the Issuer in relation to the Receivables and Loan Agreements pursuant to section 2.2.8 of the Additional Information and the Master Receivables Sale and Purchase Agreement.

**“Recoveries”** (*“Recuperaciones”*) means any amounts of principal, interest, arrears and other amounts received by the Servicer in relation to any Defaulted Purchased Receivables, pursuant to the terms of the Servicing Agreement and the Servicer Policies. The Recoveries shall be received, as the case may be, in relation to any payment (in part or in whole) of any Receivables and the proceeds of the enforcement of any Ancillary Rights.

**“Recovery Procedure”** (*“Procedimiento de Recobros”*) means a recovery procedure with respect to a Purchased Receivable which is in arrears, or related to a Borrower which is declared insolvent, or is the borrower under any other due and unpaid debt not included in the Fund, and which is made by the Servicer in accordance with the Servicer Policies.

**“Recreational Vehicle”** means any automobile or any motorcycle which is primarily intended for recreational and leisure activities such as vacations and camping.

**“Reference Banks”** (*“Bancos de Referencia”*) means the following banks in the euro-zone inter-bank market: (i) BNP Paribas, S.A.; (ii) Banco Bilbao Vizcaya Argentaria S.A., London Branch; (iii) Banco Santander S.A., London Branch; (iv) Cecabank, S.A. (London Branch).

**“Reference Rate”** (*“Tipo de Referencia”*) means the reference rate for determining the Interest Rate applicable to the Notes in accordance with section 4.8.3 of the Securities Note.

**“Registration Document”** (*“Documento de Registro”*) means registration document of this Prospectus, prepared in accordance with Annex 9 of the Prospectus Delegated Regulation.

**“Regulation 1060/2009”** (*“Reglamento 1060/2009”*) means the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as currently worded.

**“Regulatory Change Event”** (*“Supuesto de Cambio Regulatorio”*) means:

- (a) a change that is on or after the Issuer Incorporation Date applicable to the Seller and which has the effect of materially adversely affecting the regulatory capital treatment pursuant to Article 244(2) of the CRR made by the Seller of the transactions described in this Prospectus; or
- (b) a change in or the adoption of any new law, rule, direction, guidance or regulation which requires the manner in which the Seller is retaining a material net economic interest of not less than five (5) per cent. in the securitisation described in this Prospectus (the “**Retained Exposures**”) to be restructured after the Disbursement Date or which would otherwise result in the manner in which the Retained Exposures to become non-compliant in relation to the Seller or which would otherwise have an adverse effect on the ability of the Seller to comply with the EU Risk Retention Requirements.

“**Regulatory Change Event Notice**” (“*Notificación por Cambio Regulatorio*”) means a notice which is given by the Seller to the Issuer (through the Management Company) in accordance with section 4.4.3.2 of the Registration Document upon the occurrence and continuation of a Regulatory Change Event.

“**Reinvestment Account**” (“*Cuenta de Reinversión*”) means the bank account described in section 3.4.5.1 of the Additional Information held with the Account Bank.

“**Relevant Entity**” (“*Entidad Relevante*”) means the Swap Counterparty, the Swap Guarantor or any swap guarantor, as applicable, in respect of all of the Swap Counterparty’s present and future obligations under the relevant Interest Rate Swap Agreement.

“**Relevant Margin**” (“*Margen Aplicable*”) means with respect to each Class of Floating Rate Notes:

- (a) 0.65 per cent. *per annum* in respect of the Class A Notes;
- (b) 0.80 per cent. *per annum* in respect of the Class B Notes;
- (c) 1.05 per cent. *per annum* in respect of the Class C Notes;
- (d) 1.55 per cent. *per annum* in respect of the Class D Notes;
- (e) 2.65 per cent. *per annum* in respect of the Class E Notes; and
- (f) 3.90 per cent. *per annum* in respect of the Class F Notes.

“**Remaining Interest Deficiency**” (“*Déficit de Interés Remanente*”) means, on any Payment Date during the Revolving Period and the Normal Redemption Period, an amount equal to any deficiency in the Principal Additional Amount available to cure an Interest Deficiency but only in respect of Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.

“**Replacement Swap Guarantor**” (“*Sustituto del Garante de la Cobertura*”) means the entity who will substitute the Swap Guarantor following the Swap Counterparty Change of Control or when the Swap Guarantor ceases to have the Swap Required Rating.

“**Replacement Swap Guarantee**” (“*Garantía Sustituta de la Cobertura*”) means the new swap guarantee granted by the Replacement Swap Guarantee to replace the Swap Guarantee as detailed in section 3.4.2.6.8 of the Additional Information.

“**Reporting Entity**” (“*Entidad Informadora*”) means the entity designated to fulfil the disclosure requirements under article 7 of the EU Securitisation Regulation.

**“Required Notes Redemption Amount”** (*“Importe Requerido de Amortización de los Bonos”*) means, on any Settlement Date in respect of the next immediate Payment Date falling within the Normal Redemption Period (only), an amount equal to the difference between:

- (a) the Principal Amount Outstanding of all Class of Notes on the Payment Date immediately preceding such Payment Date after giving effect to any principal repayment on such preceding Payment Date; and
- (b) the Aggregate Securitised Portfolio Principal Balance on the Calculation Date immediately preceding such Payment Date.

**“Required Set-Off Payment”** (*“Pago Requerido de Set-Off”*) means the amounts of collections that Borrowers may have set-off during the previous Calculation Period, against deposits that such Borrowers may have with the Seller, determined by the Management Company on any Collection Determination Date, on the basis of the information provided to it by the Servicer.

**“Rescinded Purchased Receivable”** (*“Derecho de Crédito Adquirido Rescindido”*) means any Purchased Receivable which assignment has been rescinded or terminated in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

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

**“Retained Exposures”** (*“Exposiciones Retenida”*) means the material net economic interest of not less than 5 (5) per cent. In the securitization described in this Prospectus in accordance with EU Securitisation Regulation.

**“Retained Interest”** (*“Interés Retenido”*) has the meaning given to it in section 3.1 (*Interest of natural and legal persons involved in the issue*) of the Securities Note.

**“Revolving Period”** (*“Periodo de Recarga”*) means the period of time beginning on (and including) the Issuer Incorporation Date and ending on (but excluding) the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date.

**“Revolving Period End Date”** (*“Fecha Final del Periodo de Recarga”*) means the Payment Date falling in June 2022.

**“Revolving Period Termination Date”** (*“Fecha de Terminación del Periodo de Recarga”*) means the day on which a Revolving Period Termination Event occurs.

**“Revolving Period Termination Event”** (*“Supuesto de Terminación del Periodo de Recarga”*) means any of the events described in section 2.2.2.2.1 of the Additional Information.

**“Risk Factors”** (*“Factores de Riesgo”*) means the description of the major risk factors linked to the Issue, the securities and the assets backing the issue included in this Prospectus.

**“Risk Retention U.S. Persons”** means “U.S. persons” as defined in the U.S. Risk Retention Rules.

**“Royal Decree 1012/2015”** or **“RD 1012/2015”** (*“Real Decreto 1015/2015”* o *“RD 1012/2015”*) means the Royal Decree 1015/2015, of 6 November, implementing Law 11/2015, of 18 June 2015, on the recovery and resolution of credit entities and investment firms and amending the Royal Decree 2606/1996, of 20 December, about deposit guarantee funds of credit entities (*Real Decreto 1012/2015, de 6 de noviembre, por el que se desarrolla la Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión, y por el que se modifica el Real Decreto 2606/1996, de 20 de diciembre, sobre fondos de garantía de depósitos de entidades de crédito*).



**“Royal Decree 1310/2005”** (*“Real Decreto 1310/2005”*) means Royal Decree 1310/2005 of 4 November partly implementing Securities Market Act 24/1988 of 28 July in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*).

**“Royal Decree 878/2015”** (*“Real Decreto 878/2015”*) means Royal Decree 878/2015 of 2 October on the registration, clearing and settlement of negotiable securities represented by book entries representations of book entry and the clearing and settlement of stock market, as amended (*Real Decreto 878/2015, de 2 de octubre, sobre registro, compensación y liquidación de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*).

**“Rules”** (*“Reglamento”*) means the rules applicable to the Meeting of Creditors.

**“Scheduled Principal Payment”** (*“Pago de Principal Previsto”*) means, with respect to any Receivable and on any Instalment Due Date, the expected principal payment payable by the Borrower on such Instalment Due Date under the relevant Loan Agreement.

**“Second Interest Rate Swap Required Ratings”** (*“Segunda Calificación Requerida para la Contrapartida de la Cobertura”*) means, in relation to each Interest Rate Swap Agreement, the Moody’s Qualifying Transfer Trigger Ratings, and Subsequent Fitch Rating, as specified in section 3.4.2.6.7 of the Additional Information.

**“Second Swap Counterparty Downgrade Event”** (*“Segundo Evento de Descenso de Calificación de Contrapartida del Swap”*) means the circumstance that the Interest Rate Swap Counterparty or its credit support provider (including the Swap Guarantor) pursuant to the Interest Rate Swap Agreement (as applicable) ceases to have the Moody’s Qualifying Transfer Trigger Rating and the Subsequent Fitch Rating foreseen in the Interest Rate Swap Agreements.

**“Section 5”** (*“Sección 5”*) means the section 5 (*Investment in securitisation positions*) of Chapter III (*Operating Conditions for AIFMs*) of the Commission Delegated Regulation (EU) n° 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

**“Securities Act”** (*“Ley de Valores”*) means United States Securities Act of 1933, as amended.

**“Securities Market Act”** (*“Ley del Mercado de Valores”*) means the consolidated text of the Securities Market Act approved by Legislative Royal Decree 4/2015 of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*).

**“Securities Notes”** (*“Nota de Valores”*) means the note on the securities of this Prospectus, prepared as established by the provisions of Annex 15 of the Prospectus Delegated Regulation.

**“Securitisation EU Exit Regulations”** (*“Leyes de Salida de la UE en materia de Titulización”*) means the Securitisation (Amendment) (EU Exist) Regulations 2019.

**“Securitisation Repository”** (*“Registro de Titulización”*) means the securitisation repository registered in accordance with Article 10 of EU Securitisation Regulation and designated by the Reporting Entity to comply with the transparency obligations under Article 7 of the EU Securitisation Regulation.

**“Seller”** (*“Cedente”*) means BANCO CETELEM in its capacity as seller (including any successor) of the Receivables and their related Ancillary Rights under the Master Receivables Sale and Purchase Agreement.

**“Seller Event of Default”** (*“Supuestos de Incumplimiento del Cedente”*) means the occurrence of any of the following events:

1. Breach of Obligations:

Any breach by the Seller of:

(a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

(i) five (5) Business Days; or

(ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

(b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

(i) two (2) Business Days; or

(ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach.

2. Breach of Representations:

Any breach by the Seller of any representation, warranty or undertaking made or given by the Seller in respect of itself in the Master Receivables Sale and Purchase Agreement as repeated in this Prospectus, is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency and Resolutions Measures:

(i) The Seller is in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of the Insolvency Law), or

(ii) in liquidation or in a position which might result in its credit institution authorisation being revoked or in a resolution process under Law 11/2015.

**“Sequential Redemption Event”** (*“Supuesto de Amortización Secuencial”*) means, the determination by the Management Company:

- (a) on any Settlement Date during the Normal Redemption Period that the Cumulative Defaulted Purchased Receivables Ratio is greater than:
  - (i) 1.50 per cent. between the Issuer Incorporation Date and the Settlement Date falling in December 2021 (excluded);
  - (ii) 2.25 per cent. between the Settlement Date falling in December 2021 and the Settlement Date falling in June 2022 (excluded);
  - (iii) 3.00 per cent between the Settlement Date falling in June 2022 and the Settlement Date falling in December 2022 (excluded);
  - (iv) 3.75 per cent between the Settlement Date falling in December 2022 and the Settlement Date falling in June 2023 (excluded);
  - (v) 5.00 per cent between the Settlement Date falling in June 2023 and the Settlement Date falling in June 2024 (excluded);
  - (vi) 6.00 per cent between the Settlement Date falling in June 2024 and the Settlement Date falling in June 2025 (excluded);
  - (vii) 7.00 per cent after the Settlement Date falling in June 2025;
- (b) on any Settlement Date (with reference to the next immediate Payment Date) the debit balance of the Principal Deficiency Sub-Ledger corresponding to the Most Junior Class of Notes exceeds 0.5% of the Outstanding Principal Balance of the Aggregate Securitised Portfolio as of the immediately preceding Calculation Date;
- (c) on any Settlement Date (with reference to the next immediate Payment Date), the sum of the current Principal Amount Outstanding of all Notes is less than 10% of the sum of the initial Principal Amount Outstanding of all Notes.

**“Servicer”** (*“Administrador”*) means BANCO CETELEM in its capacity as servicer (including any successor) of the Receivables under the Servicing Agreement.

**“Servicer Termination Events”** (*“Supuesto de Terminación del Administrador”*) means the occurrence of any of the following events:

1. Breach of Obligations:

Any breach by the Servicer of:

- (a) any of its material non-monetary obligations under the Servicing Agreement and such breach is not remedied by the Servicer within:
  - (i) five (5) Business Days; or
  - (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or

- (b) any of its material monetary obligations under the Servicing Agreement and such breach is not remedied by the Servicer within:

- (i) two (2) Business Days; or

- (ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach.

## 2. Breach of Representations:

Any breach by the Servicer of any relevant representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement (other than the representations or warranties or undertakings made or given by the Servicer with respect to the renegotiation of any Receivables) is materially false or incorrect or has been breached and such breach results in a material adverse effect on the Issuer's ability to make payments in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

- (i) five (5) Business Days; or

- (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

## 3. Insolvency and Resolutions Measures:

- (i) the Servicer is in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of the Insolvency Law), or

- (ii) in liquidation or in a position which might result in its credit institution authorisation being revoked or in a resolution process under Law 11/2015.

**“Servicer Fee”** (*“Comisión del Administrador”*) means the fee payable to the Servicer in consideration for the administration and management services, including the collection, servicing and recovery services, with respect to the Receivables provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement.

**“Servicer Policies”** (*“Políticas de Administración”*) means BANCO CETELEM Policies or any other servicing and management policies usually applied by any substitute servicer in relation to the Receivables.

**“Servicing Agreement”** (*“Contrato de Administración”*) means the servicing agreement to be executed on the Issuer Incorporation Date by and between the Management Company, in the name and on behalf of the Fund, and the Servicer.

**“Servicing Report”** (*“Informe de Administración”*) means the computer file established by the Servicer with respect to each Calculation Period with respect to the Receivables, to be delivered by the Servicer to the Management Company on each Information Date in accordance with the Servicing Agreement.

**“Settlement Date”** (*“Fecha de Determinación de Pagos”*) means the third (3<sup>rd</sup>) Business Day immediately preceding the Payment Date in the same calendar month. The first Settlement Date shall fall on 22 July 2021.

**“Single Resolution Board”** (*“Junta Única de Resolución”*) means the single resolution board established in accordance with the SRM Regulation in the context of the Single Resolution Mechanism.

**“Single Resolution Mechanism”** (*“Mecanismo Único de Resolución”*) means the single resolution mechanism established by the SRM Regulation.

**“Sole Arranger”** (*“Entidad Coordinadora Única”*) means BNP PARIBAS.

**“Solvency II Delegated Regulation”** (*“Reglamento Delegado Solvencia II”*) means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II.

**“Solvency II Framework Directive”** or **“Solvency II”** (*“Directiva Marco Solvencia II”* o *“Solvencia II”*) means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance, including any implementing and/or delegated regulations, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.

**“Solvency II Retention Requirements”** (*“Requerimientos de Retención de Solvencia II”*) means Article 254 (*Risk retention requirements relating to the originators, sponsors or original lenders*) of Chapter VIII (*Investments in Securitisation Positions*) of the Solvency II Delegated Act, *provided that* any reference to the Solvency II Retention Requirements shall be deemed to include any successor or replacement provisions to Chapter VIII of the Solvency II Delegated Act.

**“Spanish Public Notary”** (*“Notario”*) means a public notary in Spain.

**“Special Securitisation Report on the Preliminary Portfolio”** (*“Informe de Especial de Titulización sobre la Cartera Preliminar”*) means the reports issued by DELOITTE for the purposes of article 22 of the EU Securitisation Regulation on certain features and attributes of a sample of the 97,911 selected loans, including verification of (i) the accuracy of the data disclosed in the stratification tables included in section 2.2.2. of the Additional Information, (ii) the fulfilment of the Eligibility Criteria set forth in section 2.2.2.3 of the Additional Information, and (iii) the CPR tables included in section 4.10 of the Securities Notes.

**“SRM Regulation”** (*“Reglamento MUR”*) means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

**“SSM Framework Regulation”** (*“Reglamento Marco SSM”*) means Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities.

**“Standardised Approach”** (*“Método Estándar”*) has the meaning given in CRR.

**“Start-up Loan”** (*“Préstamo de Puesta en Marcha”*) means the loan formalised pursuant to the Start-Up Loan Agreement.

**“Start-up Loan Agreement”** (*“Contrato de Préstamo de Gastos Iniciales”*) means the subordinated loan agreement in the amount of ONE MILLION EUROS (EUR 1,000,000.00), to be signed by the Management Company on behalf of the Issuer and BANCO CETELEM, which will be used to finance the Initial Expenses and to cover the temporary mismatch in the First Interest Period caused by the difference between the interest on

the Receivables covered during the First Interest Period and the interest on the Notes to be paid on the first Payment Date.

**“Start-up Loan Provider”** (*“Proveedor del Préstamo de Gastos Iniciales”*) means BANCO CETELEM.

**“STS Notification”** (*“Notificación STS”*) means the STS notification to be submitted by the Originator to ESMA in accordance with Article 27 of the EU Securitisation Regulation.

**“STS-Securitisation”** (*“Titulización-STS”*) means a simple, transparent and standardised securitisation according to the EU Securitisation Regulation.

**“STS Verification”** (*“Verificación STS”*) means the assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation prepared by PCS.

**“Subscribers”** (*“Suscriptores”*) means BANCO CETELEM and/or BNP PARIBAS.

**“Subscription Period”** (*“Periodo de Suscripción”*) means 24 June 2021 from 9:00 am (CET) to 11:00 am (CET).

**“Subsequent Fitch Rating”** (*“Calificación Fitch Posterior”*) has the meaning given to it in each Interest Rate Swap Agreement.

**“Subsequent Purchase Date”** (*“Fecha de Compra Posterior”*) means either the fourth (4th) Business Day prior to any Payment Date of each month during the Revolving Period, or any date agreed between the Seller and the Management Company falling between the current Collections Settlement Date and the current Payment Date of each month, on which the Seller may sell, transfer and assign Additional Receivables to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement. The first Subsequent Purchase Date will be fourth Business Day prior to the first Payment Date.

**“Substitute Receivable”** (*“Derecho de Crédito Sustituto”*) means any substitute Eligible Receivable in the event of the termination of the assignment of any Non-Compliant Purchased Receivable.

**“Substitute Servicer”** (*“Administrador Sustituto”*) means any substitute servicer which will be appointed by the Management Company if the appointment of the Servicer is terminated in accordance with the Servicing Agreement.

**“Swap Collateral Account”** (*“Cuenta de Swap Collateral”*) means a dedicated account to be opened when applicable, in the name of the Fund where the collateral posted by the Interest Rate Swap Counterparty will be deposited in accordance with the relevant Interest Rate Swap Agreement.

**“Swap Counterparty”** (*“Contrapartida de la Cobertura”*) means BANCO CETELEM in its capacity as counterparty to the Interest Rate Swap Agreements.

**“Swap Counterparty Change of Control”** (*“Cambio de Control de la Contrapartida de la Cobertura”*) means the circumstance that the Swap Guarantor ceases to own more than 50 per cent. of the shareholding of the Swap Counterparty (whether directly or indirectly).

**“Swap Guarantee”** (*“Garantía de la Cobertura”*) means a first demand autonomous payment guarantee subject to French law and governed by article 2321 of the French Civil Code, issued on the Issuer Incorporation Date by the Swap Guarantor over the due and punctual payments of all amounts payable by the Swap Counterparty under the relevant Interest Rate Swap Agreements, as from time to time modified in accordance with the provisions therein contained and including any deed or other document expresses to be supplemental thereto.

**“Swap Guarantee Calculation Date”** (*“Fecha de Cálculo de la Garantía de la Cobertura”*) means the later of (i) 30 (thirty) days following the Swap Counterparty Change of Control, or (ii) a Replacement Swap Guarantor having entered into a Replacement Swap Guarantee.

**“Swap Guarantor”** (*“Garante de la Cobertura”*) means BNP PARIBAS or any other entity from time to time acting as Swap Guarantor pursuant to the Swap Guarantee.

**“Swap Required Ratings”** (*“Calificación Requerida a la Cobertura”*) means, in relation to each Interest Rate Swap Agreements, the First Interest Rate Swap Required Ratings and the Second Interest Rate Swap Required Ratings.

**“TARGET Business Day”** (*“Día Hábil TARGET”*) means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is open.

**“Target System”** (*“Sistema Target”*) means the *Trans-European Automated Real-Time Gross Settlement Express Transfer* (TARGET2) System.

**“Third Party Verification Agent”** (*“Tercero Verificador”*) means PCS.

**“Transaction Documents”** (*“Documentos de la Operación”*) means: (a) the Deed of Incorporation of the Issuer; (b) the Master Receivables Sale and Purchase Agreement; (c) the Servicing Agreement; (d) the Liquidity Reserve Loan Agreement; (e) the Account Bank Agreement; (f) the Paying Agency Agreement; (g) the Interest Rate Swap Agreements and the Swap Guarantee; (h) the Notes Subscription Agreement; and (i) the Start-up Loan Agreement.

**“Transaction Parties”** (*“Partes de la Operación”*) means any person who is a party to a Transaction Document.

**“Transfer Tax and Stamp Duty Act”** (*“Ley del Impuesto sobre Transmisión y Actos Jurídicos Documentados”*) means the consolidated text of the Transfer Tax and Stamp Duty Act approved by Legislative Royal Decree 1/1993 of 24 September (*Real Decreto Legislativo 1/1993, de 24 de septiembre, por el que se aprueba el Texto refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*).

**“Underlying Documents”** (*“Documentos Subyacentes”*) means the Loan Agreements and any other documents relating to the Receivables and the Ancillary Rights.

**“Used Vehicle”** (*“Vehículo Usado”*) means any used automobile or any used motorcycle which at its date of purchase has had at least one previous owner and purchased by a Borrower under a sale agreement and financed with the relevant Loan Agreement.

**“UK”** (*“Reino Unido”*) means the United Kingdom.

**“UK Affected Investors”** (*“Inversores Afectados del Reino Unido”*) has the meaning given to it in section 4.2.6 (UK Securitisation Regulation) of the Securities Note.

**“UK Due Diligence Requirements”** (*“Requisitos de Diligencia Debida del Reino Unido”*) has the meaning given to it in section 4.2.6 (UK Securitisation Regulation) of the Securities Note.

**“UK Risk Retention Requirements”** (*“Requisitos de Retención del Riesgo del Reino Unido”*) has the meaning given to it in section 4.2.6 (UK Securitisation Regulation) of the Securities Note.

**“UK Securitisation Regulation”** means Regulation (EU) 2017/2402 as it forms part of UK domestic law as “retained EU law”, by operation of the EUWA, as amended by the Securitisation EU Exit Regulations and as further amended from time to time.

**“UK STS”** (*“STS del Reino Unido”*) has the meaning given to it in section 1.1 (*A statement that a notification has been, or is intended to be communicated to ESMA, as regards simple, transparent and standardised securitisation (‘STS’) compliance, where applicable*) of the Additional Information..

**“UK Transparency Requirements”** (*“Requisitos de Transparencia del Reino Unido”*) has the meaning given to it in section 4.2.6 (*UK Securitisation Regulation*) of the Securities Note.

**“U.S. Risk Retention Consent”** means the prior written consent given by the Seller in relation to the purchase of Notes by, or for the account or benefit of, any Risk Retention U.S. Persons.

**“U.S. Risk Retention Rules”** means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

**“Variable Fee”** (*“Comisión Variable”*) means the variable fee to which BANCO CETELEM is entitled to receive on each Payment Date and equal to the difference between (i) all interest proceeds derived from the Receivables plus the interest accrued under the Payments Account and the Reinvestment Account and any other return that might correspond to the Issuer; minus (ii) all the Issuer’s expenses, including the Ordinary and Extraordinary Expenses and any interest from any financing such as the Liquidity Reserve Loan Agreement, those necessary for its incorporation and operation, and the coverage of any defaults of the Receivables.

**“Variation”** (*“Variación”*) means any amendment or variation to the terms of a Loan Agreement after the relevant Purchase Date.

**“VAT Act”** (*“Ley del IVA”*) means the Law 37/1992, of 28 December, on Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*).

**“Vehicle”** means, as the case may be, a New Vehicle, a Used Vehicle or a Recreational Vehicle.

**“Volcker Rule”** means section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules.

**“Written-off Purchased Receivable”** (*“Derecho de Crédito Cancelado”*) means any Purchased Receivable which is written-off by the Servicer pursuant to the Servicing Agreement.

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