

## CAIXABANK CONSUMO 6, FONDO DE TITULIZACIÓN

### ASSET-BACKED NOTES ISSUE

€ 2,000,000,000

Class	Nominal	Coupon	Moody's	DBRS
Class A	€ 1,780,000,000	4.125%	Aa3(sf)	AA (low)(sf)
Class B	€ 220,000,000	5.00%	B3(sf)	BB (low)(sf)

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#### FUND ESTABLISHED AND MANAGED BY



CaixaBank Titulización, S.G.F.T., S.A.U.

Prospectus recorded in the registers of CNMV on 6 June 2023.

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This document is the information memorandum (the "**Prospectus**") for the securitisation fund **CAIXABANK CONSUMO 6, FT** approved and registered in the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, "**CNMV**"), in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 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 ("**Prospectus Regulation**") and Commission Delegated Regulation (EU) 2019/979 of March 14, 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 Delegated Regulation**"), which includes the following:

- (i) A description of the main **RISK FACTORS** related to the Issue, the securities and the assets that back the Issue;
- (ii) A **REGISTRATION DOCUMENT** for the securities, drafted in accordance with the framework set out in Annex 9 of Prospectus Delegated Regulation;
- (iii) A **SECURITIES NOTE**, drafted in accordance with the framework set out in Annex 15 of Prospectus Delegated Regulation;
- (iv) A document containing **ADDITIONAL INFORMATION** on the Securities Note drafted in accordance with the framework set out in Annex 19 of Prospectus Delegated Regulation; and
- (v) A **DEFINITIONS SCHEDULE** compiling the terms used in this Prospectus.

In accordance with Article 10.1 of Commission Delegated Regulation (EU) 2019/979, of March 14, 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, website information does not form part of the Prospectus and has not been examined or approved by the CNMV. This requirement does not apply to hyperlinks directing to information incorporated by reference.

This Prospectus has been registered in the registers of CNMV on 6 June, 2023. As a Prospectus for admission to trading on a regulated market, the period of validity of this Prospectus is up to (and including) the admission to trading of the notes on that regulated market (in this case, the AIAF Market), in accordance with Regulation (EU) 2017/1129. Accordingly, it is hereby expressly recorded that the obligation to supplement the Prospectus in the case of significant new factors, material errors or material inaccuracies does not apply after the date on which the Notes are admitted to trading on the AIAF Market.

## RISK FACTORS

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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 ARTICLE 16 OF THE PROSPECTUS REGULATION. 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 ASSESSMENT AND INQUIRY OF THE GENERIC RISKS DERIVED FROM THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE NATURE OF THE ISSUER.

### **1 RISKS ARISING FROM THE ASSETS BACKING THE ISSUE**

#### **1.1. Risk of payment default of the Borrowers**

Noteholders and the creditors of the Fund shall bear the risk of payment default by the Borrowers of the Receivables pooled in the Fund. In particular, in the event that the losses of the Receivables pooled in the Fund were higher than the credit enhancements described in section 3.4.2.1 of the Additional Information, this circumstance could potentially jeopardise the payment of principal and/or interest under the Notes. This risk may be additionally impacted by, amongst others, a significant deterioration of the Spanish economy, as further explained in Risk Factor 1.1.2 (*Risk resulting from the macroeconomic situation*) below.

The Seller does not assume the risk of payment default of the Receivables and, therefore, shall accept no liability whatsoever for the Borrowers' default of principal, interest or any other amount due under the Loans. Pursuant to article 348 of the Commercial Code and article 1,529 of the Spanish Civil Code, the Seller will only be responsible to the Fund for the existence and lawfulness of the Receivables, in the terms and conditions set forth in this Prospectus and the Deed of Incorporation, as well as for the legal status under which the transfer of the Receivables is performed.

The Seller assumes no responsibility for or in any way warrants the successful outcome of the transaction and no guarantees will be granted by any public or private entity, including the Management Company, the Seller or any of their affiliate or investee companies. Moreover, the Seller does not undertake to repurchase the Receivables except for the repurchase obligation foreseen in section 2.2.9 of the Additional Information.

This risk may be additionally impacted by, amongst others, fluctuations in general economic conditions and other factors linked to household income, which may have an impact on the ability of the Borrowers to meet their payment obligations under the Loans. A deterioration of global, national or local economic conditions resulting in increased unemployment rates, consumer and commercial insolvency filings, inflation and other factors such as losses of subsidies negatively impacting household incomes could have an adverse effect on the ability of Borrowers to meet their payment

obligations under the Loans and, ultimately, the ability of the Fund to make payments under the Notes.

Unemployment, loss of earnings, illness, divorce and other similar factors may also lead to an increase in delinquencies and insolvency filings by the Borrowers, which may in turn have an adverse effect on the ability of the Borrowers to meet their payment obligations under the Loans and could ultimately reduce the ability of the Fund to make payments under the Notes.

For further information on the risk arising from a deterioration of the economic conditions, please refer to Risk Factor 1.1.2 (*Risk resulting from the macroeconomic situation*) below.

In this regard, according to section 4.10 of the Securities Note, it is assumed that the annualised default rate of the Loan portfolio during the life of the Fund is 3.50%. Under this assumption, a cumulative gross default rate of 3.50% with a Constant Prepayment Rate ("CPR") of 10%, 3.50% with a CPR of 12%; and 3.50% with a CPR of 14% is expected. These rates are consistent with historical delinquency and default information for portfolios of a similar nature originated by the Seller as of 31 December, 2022.

Prospective investors in the Notes should be aware that higher annual default and/or delinquency rates than those considered in section 4.10 of the Securities Note could result in higher cumulative loss ratio that may not be absorbed by the credit enhancements described in section 3.4.2.1 and could potentially negatively impact on the Fund's capacity to service the Notes.

## **1.2. Risk resulting from the macroeconomic situation**

Numerous factors are currently affecting or may continue to affect the economy and the financial markets in the coming months or years, having economic and financial repercussions. The cost-of-living crisis, tightening financial conditions in most regions, the lingering COVID-19 pandemic and Russia's invasion of Ukraine, which, among other effects, has exacerbated inflationary pressures that had previously affected commodity markets, are all dragging down economic activity.

In this regard, Euro area economic growth slowed markedly during the second half of 2022, eventually stalling in the fourth quarter. However, with energy supplies becoming more secure, energy prices have eased significantly, confidence has improved and activity should pick-up somewhat in the short-term. Lower energy prices are now providing some cost relief, particularly for energy-intensive industries, and global supply bottlenecks have largely dispersed. The energy market is expected to continue rebalancing and real incomes are expected to improve. With foreign demand also strengthening, and provided current financial market tensions subside, output growth is expected to rebound as of mid-2023. Nevertheless, the European Central Bank's ("ECB") ongoing policy normalisation and further rate hikes expected by markets will increasingly feed through to the real economy, with additional dampening effects stemming from a recent tightening in credit supply conditions. This, together with the gradual withdrawal of fiscal support and some remaining concerns about risks to the energy supply next winter, will weigh on economic growth in the medium term. According to the last report "*ECB staff macroeconomic projections for the Euro area – March 2023*", annual average real GDP growth is expected to slow to 1.0% in 2023 (from 3.6% in 2022), before rebounding to 1.6% in 2024 and 2025. As for Spain,

Spanish GDP is projected to grow by 1.6%, 2.3% and 2.1% in 2023, 2024 and 2025, respectively (*Bank of Spain's Macroeconomic projections for the Spanish economy - March 2023*).

The sharp adjustment in energy markets has led to a significant decline in price pressures, and inflation is now expected to fall at a faster pace. Energy inflation, which peaked above 40% last autumn, should turn negative in the second half of 2023 on the back of commodity prices, which have fallen below levels last seen before Russia's invasion of Ukraine, strong base effects and the stronger euro exchange rate. Inflation rates for other components of the Harmonised Index of Consumer Prices (HICP) are expected to start unwinding slightly later, as pipeline pressures related to cost pass-through, especially for food inflation, as well as lingering effects from past supply bottlenecks and the reopening of the economy, will still be present in the near term. Headline inflation is projected to average 5.3% in 2023 and to stabilise at 2.9% in 2024, before moderating further to the inflation target of 2.0% in the third quarter of 2025 while averaging 2.1% for the year. In contrast to headline inflation, core inflation as measured by HICP inflation excluding energy and food will, on average, be higher in 2023 than in 2022, reflecting lagged effects related to indirect effects both from past high energy prices and from the past strong depreciation of the euro, which will dominate in the short term. The effects on core inflation from the more recent energy price declines and the euro's recent appreciation will be felt only later in the projection horizon.

The expected decline in inflation in the medium term also reflects the gradual impact of monetary policy normalisation. The significant increase in inflation rates translated into a rise in market interest rates at the various maturities and a high degree of volatility in the markets. In July 2022 the ECB announced the first increase in rates in the last eleven (11) years, raising them by zero point fifty (0.50%) per cent. Just a couple months after, in September 2022, rates rose again by zero point seventy-five (0.75%) per cent., and, after the latest increases in the past few months, the current ECB rate is 3.75%. However, further increases are not ruled out at forthcoming meetings of the Governing Council of the ECB, given its determination to fulfil its mandate to control the inflation rate. A continued rise in interest rates could severely affect the capacity of Borrowers to make timely payments on the Loans, thereby materially adversely affecting the Fund's capacity to make payments under the Notes.

In particular, in Spain, according to the "*Bank of Spain's Macroeconomic projections for the Spanish economy - March 2023*", HICP inflation rate (which averaged 8.3% in 2022) will decrease to 3.7% in 2023, remain broadly steady at 3.6% in 2024 and decrease to 1.8% in 2025.

Moreover, although the effects of the crisis caused by the Covid-19 pandemic have been mitigated in recent months by the liberalisation of mobility and the World Health Organization has declared that Covid-19 is no longer a global health emergency, new variations may emerge and affect the global economy. Whilst as of the date of this Prospectus no Covid-19 Moratoriums (as this term is defined in section 3.7.2.1 of the Additional Information) are being applied to the Loans at the time of their assignment to the Fund, it cannot be discarded that further extensions or new Covid-19 Moratoriums or Moratoriums (as this term is defined in section 3.7.2.1 below) in general are approved after the Date of Incorporation of the Fund. If that is the case, the Borrowers (and eventually their guarantors) could request such extended or new Covid-19 Moratoriums or in general Moratoriums. This could entail a temporary reduction and/or postponement of cash flows under the Loans and, ultimately, the



Available Funds 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. This risk will be borne by the Fund and, consequently, the Noteholders, since, in accordance with sections 2.2.9 and 3.7.2.1 of the Additional Information, the Seller will neither replace nor repurchase such Receivables affected after the effective date of their assignment to the Fund by any further extensions or new Covid-19 Moratoriums or in general any Moratoriums.

Whilst as of the date of this Prospectus it is not possible to foresee the full impact of the above factors in the global, national or local economy, and consequently the effects they may have on the Fund and the Notes, the continuation of the Russia-Ukraine conflict, the continued increase in interest rates and the remaining effects of the COVID-19 outbreak may affect in particular (i) the ability of Borrowers to make full and timely payments of principal and/or interests under the Loans; (ii) the cashflows from the Receivables in the event of moratoriums or relief measures whether imposed by the competent government authorities, applicable legislation, adopted at industry level or otherwise affecting payments to be made by the Borrowers under the Loans; (iii) the market value of the Notes, considering the current scenario of increasing rates, which has resulted in an increase in market interest risks and which could lead to a fall in the price of the Notes if the Noteholders decide to sell the Notes before redemption; and (iv) third parties ability to perform their obligations under the Transaction Documents to which they are a party (including any failure to perform arising from circumstances beyond their control).

### **1.3. Risk of prepayment of the Receivables**

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 a number of hypotheses, *inter alia*, estimates of prepayment rates that may not be fulfilled.

In this regard, Borrowers may prepay the Loans, in the terms set out in the relevant Loan agreement from which the Receivables arise.

Upon termination of the Revolving Period, this prepayment risk shall pass quarterly on each Payment Date onto the Noteholders by the partial redemption of the Notes, to the extent applicable in accordance with the provisions of section 4.9.2 et seq. of the Securities Note.

Prepayment of the Receivables in rates higher than expected will cause the Fund to make payments of principal on the Notes earlier than expected and will shorten the maturity of the Notes. If principal is paid on the Notes earlier than expected due to prepayments on the Receivables (such prepayments occurring at a time when interest rates are lower than interest rates that would otherwise be applied if such prepayments had not been made or made at a different time), 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 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 earlier or later than expected.

The rate of prepayment of the Loans cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the availability of alternative financing and local and regional economic conditions.

#### 1.4. Geographical concentration risk

As detailed in section 2.2.2 of the Additional Information, the Spanish Autonomous Communities (*Comunidades Autónomas*) having the largest concentrations of Borrowers of the Loans from which the Receivables selected to be assigned to the Fund arise are, as a percentage of the Outstanding Balance of the Receivables, as follows:

- (a) *Cataluña*: 26.96% of the outstanding principal amount of the Receivables that has not yet fallen due (equivalent to €708,691,879.5 €€);
- (b) *Madrid*: 15.42% of the outstanding principal amount of the Receivables that has not yet fallen due (equivalent to €405,311,639.17 €€); and
- (c) *Andalucía*: 15.32% of the outstanding principal amount of the Receivables that has not yet fallen due (equivalent to €402,677,394.59 € €)),

altogether representing 57.71% of the outstanding principal amount of the Receivables that has not yet fallen due (equivalent to €1,516,680,913.26 € €).

To the extent that these Autonomous Communities experience a deterioration of their respective regional economic conditions and housing markets in the future, particularly in comparison to other regions in Spain, a concentration of the Loans in such regions may exacerbate the risks relating to the Loans described in this section. In addition, any downturn in the local economy of these Autonomous Communities may adversely affect the employment levels and, consequently, the repayment ability of the Borrowers located in these Autonomous Communities.

#### 1.5. Enforcement risk

The Loan agreements may be formalised by means of (i) a notarial deed (*póliza notarial*) or (ii) a private contract, depending on the date of origination, the nominal amount of the Loan and other factors considered by the Originator. In addition, the Loans might be secured by a personal guarantee.

There are two court proceedings available to the Servicer in case of Borrower's default under the Loan agreement, depending on whether the loan was formalised in a public or in a private document, which are the following:

- (a) If the Loan agreement has been formalised as a notarial deed (*póliza notarial*), the Servicer may also initiate an enforcement court proceeding (*acción ejecutiva*) and foreclose on the security or even attach (*embargar*) other assets of the Borrower. In this case, the Servicer will decide on the type of action to be taken against the Borrower considering the specific circumstances of each case and whether, in view of these circumstances, a foreclosure proceeding can be considered the most efficient way to recover the amounts owed under the Receivables.
- (b) If the Loan agreement has been formalised as a private document, the Servicer will have to commence declarative proceedings (*acción declarativa*) for the recognition of the amounts that are due and payable under the Loan agreement

in order to subsequently be able to commence enforcement (*acción ejecutiva*) action of the potential ruling against the assets of the Borrower.

The above options imply differences in terms of proceedings and time invested in the court proceeding; in particular, option (a) may be quicker than option (b), as it provides for direct enforcement. In this regard, the delay in the recovery procedures of the Loans formalised in private contract as opposed to the Loans formalised in notarial deed (*póliza notarial*) could entail a temporary reduction and/or postponement of cash flows under the Loans and, ultimately, the Available Funds to pay the amounts due under the Notes, without it being possible to know in advance the timing of such procedures.

For illustrative purposes:

- (a) As of 8 May 2023, 84.76% of the outstanding principal of the Receivables in the Preliminary Portfolio corresponds to Loans formalised as a private document.
- (b) As of 22 May 2023, 15.24% of the outstanding principal of the Receivables in the Preliminary Portfolio corresponds to Loans formalised as a public document (in the form of a "*póliza notarial*").

## 2 RISKS ARISING FROM THE SECURITIES

### 2.1. Current inflation rate, interest rates and their impact on the price and internal rate of return (IRR) of the Notes

As described in Risk Factor 1.1.2 (*Risk resulting from the macroeconomic situation*), inflation rates, both in Spain and in the rest of the European Union, are reaching levels not seen since 1993. According to the last report "*ECB staff macroeconomic projections for the Euro area – March 2023*", headline inflation is expected to fall below 3.0% by the end of 2023 and to stabilise at 2.9% in 2024, before moderating further to the inflation target of 2.0% in the third quarter of 2025 while averaging 2.1% for the year. In particular, in Spain, according to the "*Bank of Spain's Macroeconomic projections for the Spanish economy – March 2023*", HICP inflation rate will decrease to 3.7% in 2023, remain broadly steady at 3.6% in 2024 and decrease to 1.8% in 2025.

Against this background of higher and more persistent inflation rates than estimated a few months ago, the world's main central banks have maintained or intensified their process of normalisation or tightening of monetary policies. Specifically, as already mentioned in Risk Factor 1.1.2 (*Risk resulting from the macroeconomic situation*), the ECB decided to raise its benchmark interest rates in the past few months, leaving the reference interest rate at 3.75%. However, further increases are not ruled out at forthcoming meetings of the Governing Council of the ECB, given its determination to fulfil its mandate to control the inflation rate.

The Notes are negotiable fixed-income securities which will accrue an annual nominal fixed interest, as further described in section 4.8.1 of the Securities Note. In this regard, if the current scenario of inflation and, therefore, rising interest rates persists, new issues of securities with similar characteristics to the Notes will pay higher interest rates than the Notes, which will cause the market price of the Notes to fall. Therefore, the market value of the Notes would be affected inversely proportional to increases in interest rates, i.e., rising interest rates mean that new issues of securities will be paying higher interest rates than the Notes and, therefore, the Notes tend to be sold

at discount in the market. In this regard, it should be noted that, as of the date of the Prospectus, the inflation rates are higher than the return on the Notes.

Taking into account the evolution of the variables mentioned in the preceding paragraphs (inflation rate, level of interest rates, etc.), among others, the internal rate of return (IRR) of the Notes could differ from those detailed in section 4.10 of the Securities Note of this Prospectus.

In addition, it is important to highlight the effect that the current level of inflation rate mentioned above may have on the real return for the investor, given that, with inflation rates higher than the return on the Notes, the real gain for the investor is diluted.

## 2.2. Subordination of the Notes

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

Upon the end of the Revolving Period, each Class of Notes will be redeemed sequentially in accordance with the relevant Priority of Payments (set forth in section 3.4.7 of the Additional Information).

As a result of the above, Class A Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class B Notes and shall benefit from 11.00% of subordination of the Class B Notes. Therefore, the payment of interest and the reimbursement of principal for Class B Notes are subordinated to those for Class A Notes.

Class B Notes will rank *pari passu and pro rata* without preference or priority amongst themselves and shall not benefit from the subordination of any other class of Notes.

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

## 2.3. Notes Euroeligibility risk

Class A Notes are intended to be held in a manner which will allow them to be recognised as eligible collateral for Eurosystem monetary policy and Intraday credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**"). This means that the Class A Notes are intended upon issue to be deposited with SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A.U. ("**IBERCLEAR**") but it does not necessarily mean that the Class A Notes shall be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will, inter alia, depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guidelines of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) (as amended and applicable from time to time, the "**Guideline**") including compliance with loan-by-loan reporting in a prescribed format and manner. It should be noted that, with effect from 1 October 2021 (but subject to certain transitional provisions), amended Eurosystem rules apply to loan-by-loan reporting whereby loan-level reporting via an ESMA authorised securitisation repository in compliance with article 7 of the EU Securitisation Regulation applies.

If the Class A Notes do not satisfy the criteria specified by the ECB, or if the Management Company (based on the information provided by the Servicer) fails to

submit the information required by the ECB to comply with the Euroelegibility criteria, the Class A Notes will not be eligible collateral for the Eurosystem, which could adversely affect the market value of the Class A Notes.

None of the Issuer, the Seller, the Management Company and the Lead Manager 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 any or at all times during its term, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral for any reason whatever. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral.

#### **2.4. Note Issue price and liquidity**

CaixaBank, in its capacity as Subscriber, has undertaken to fully subscribe for the Note Issue. Consequently, the economic conditions of the Notes may not correspond to the prices and economic conditions at which these securities could be traded on the secondary market, if an active placement process were to be carried out in the market.

There is no guarantee that trading of the Notes will occur in the market with a minimum frequency or volume. Nor is there any commitment that any entity will intervene in the secondary trading, providing liquidity to the Notes by offering a counterparty.

Furthermore, under no circumstances may the Fund repurchase the Notes from the Noteholders, without prejudice to the Management Company redeeming the issue of the Notes prior to the Legal Maturity Date of the Fund in accordance with section 4.4.3 of the Registration Document.

### **3 RISKS ARISING FROM THE LEGAL NATURE AND BUSINESS ACTIVITY OF THE ISSUER**

#### **3.1. Related to the Issuer's nature, financial situation or activity**

##### **3.1.1. Mandatory replacement of the Management Company**

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

If four months have elapsed from the occurrence of the event determining the substitution and no new management company has been found willing to take over the management of the Fund, the Management Company shall early liquidate, and the Notes may be subject to Early Redemption in accordance with section 4.4.3 of the Registration Document.

##### **3.1.2. Limitation of actions**

Noteholders and other creditors of the Fund shall have no recourse whatsoever against Borrowers who have defaulted on their payment obligations under the Loans or against the Seller. Any such rights shall lie with the Management Company, representing the

Fund.

In this regard, Noteholders and all other creditors of the Fund shall have no recourse whatsoever against the Management Company other than in the event of breach of the Management Company's obligations or failure to comply with the provisions of this Prospectus, the Deed of Incorporation, the other Transaction Documents, and the applicable laws and regulations. Those actions shall be resolved in the relevant ordinary declaratory proceedings depending on the amount claimed.

In particular, Noteholders and all other creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company in the following scenarios:

- (a) payment default of amounts due by the Fund resulting from defaults or prepayments under the Receivables,
- (b) breach by the Seller or by any other counterparty of its obligations under the corresponding Transaction Documents entered into by the Management Company for and on behalf of the Fund, or
- (c) shortfall of the credit enhancements to cover payments of the Notes.

### **3.1.3. Inexistence of meeting of creditors**

Article 21(10) of EU Securitisation Regulation provides that transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors.

Whilst the Deed of Incorporation does not contemplate Noteholders having voting rights or the ability to call creditors' meetings in the terms of article 37 of Law 5/2015 of 27 April on the promotion of business financing (as amended from time to time, "**Law 5/2015**"), pursuant to article 26.1.a) the Management Company, as legal representative of the Fund, is legally required to protect the interest of the Noteholders and Other Creditors of the Fund and to ensure that the Fund is operated in accordance with the provisions of the Deed of Incorporation. The Management Company is not responsible for any of the Fund's liabilities. Under Law 5/2015, and general principles of Spanish law, in case of conflicts between different classes of Noteholders, the Management Company, where appropriate, will decide on the relevant issue to ensure timely resolution of such conflict.

The ability to defend the Noteholders' interests depends on the resources of the Management Company, which, under article 26 of Law 5/2015, shall act with maximum due diligence and transparency in the defence of the interests of the Noteholders and the Other Creditors, and manage the Receivables.

## **3.2. Related to legal and regulatory risks**

### **3.2.1. EU Securitisation Regulation: simple, transparent and standardised securitisation**

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 Originator will submit, on or about the Date of Incorporation (and in any case within fifteen (15) calendar

days from the Date of Incorporation), an STS notification to ESMA (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 in order to request that the securitisation transaction described in this Prospectus is included in the relevant ESMA register within the meaning of article 27(5) of the EU Securitisation Regulation. The Management Company, by virtue of a delegation by the Seller, shall notify the competent authority, of the submission of such mandatory STS Notification from the Seller to ESMA, and attaching such notification.

For these purposes, the Management Company, on behalf of the Fund, has appointed Prime Collateralised Securities (PCS) EU SAS ("**PCS**"), as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with an assessment of the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (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 (either before the issue of the Notes 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 Seller 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 Management Company, the Lead Manager or any other party to the Transaction Documents makes any representation or accepts any liability for (i) the inclusion of the securitisation transaction in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation, or (ii) the transaction to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time. 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 Fund 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.

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## REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES

(Annex 9 of Prospectus Delegated Regulation)

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

#### 1.1. Persons responsible for the information contained in the Registration Document

Mr. Ivan Lorente Navarro, acting for and on behalf of CAIXABANK TITULIZACIÓN, S.G.F.T., S.A.U. (the "**Management Company**"), assumes responsibility for the information contained in this Registration Document.

Mr. Ivan Lorente Navarro acts in his capacity as Chief Executive Officer of the Management Company, according to the powers granted by the Board of Directors at its meeting held on 13 December, 2018, and the powers that were expressly conferred to him for the incorporation of the Fund by virtue of the powers granted by the Board of Directors at its meeting of 30 March, 2023.

The Management Company is the promoter of the Fund and will be in charge of its legal administration and representation and the management and administration of the assets pooled in it pursuant to Article 26.1 b) of Law 5/2015, without prejudice to the delegation of the servicing duties to the Servicer.

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

Mr. Ivan Lorente Navarro, on behalf of the Management Company, declares that, to the best of his knowledge, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect its content.

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

Not applicable.

#### 1.4. Information provided by third parties

No information sourced from any third party has been included in this Registration Document.

#### 1.5. Competent authority approval

- (a) This Prospectus has been approved by the CNMV, as the competent authority under Prospectus Regulation.



- (b) The CNMV has only approved this Prospectus insofar as it meets the levels of completeness, consistency and comprehensibility required by Prospectus Regulation.
- (c) The abovementioned approval should not be considered as an endorsement of the Fund that is the subject of this Prospectus.

## **2. STATUTORY AUDITORS**

### **2.1. Fund's auditors**

The Fund has no historical financial information since its activity will begin on the date of execution of the Deed of Incorporation.

Throughout the duration of the transaction, the Fund's annual financial statements will be audited and reviewed annually by its statutory auditors. The annual report referred to in Article 35 of Law 5/2015, containing the annual financial statements of the Fund and the audit report relating to those financial statements, will be filed with the CNMV within four months of the close of each financial year of the Fund.

The Management Company has appointed PRICEWATERHOUSECOOPERS AUDITORES, S.L., with registered office in Madrid, Torre PwC, Paseo de la Castellana 259B and Tax Identification Number (CIF) B-79031290, registered in the Spanish Official Register of Account Auditors (ROAC, according to its Spanish initials) under number S0242, and in the Commercial Registry of Madrid, in Volume 9,267, Page 75, Section 3, Sheet number 87,250-1, to act as the auditors of the Fund for a period of three years, i.e., for financial years 2023, 2024 and 2025.

The Management Company will inform CNMV and the Rating Agencies of any change that might take place in the future as regards the appointment of the auditors of the Fund in accordance with the procedure set out in section 4.1.3 of the Additional Information.

The Fund's income and expenses will be reported in accordance with the accounting principle on an accrual basis, i.e., on the basis of the actual flow of income and expense, regardless of when they are collected and paid. Additionally, the Fund applies the accounting criteria of CNMV Circular 2/2016.

The financial year of the Fund will coincide with the calendar year, starting on 1 January and ending on 31 December. However, as an exception, the first financial year will start on the Date of Incorporation, and the last financial year of the Fund will end on the date on which the Fund is scheduled to expire.

The Fund's annual financial statements and the corresponding auditors' report will not be filed with the Commercial Registry.

## **3. RISK FACTORS**

The risk factors related to the Issuer are described in section III of the "Risk Factors" section of this Prospectus.

#### 4. INFORMATION ABOUT THE ISSUER

##### 4.1. Statement that the Issuer has been established as a securitisation fund

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

The net equity of the Fund will be made up of open-end revolving assets and closed-end liabilities. Its assets shall comprise the Initial Receivables to be acquired on the Date of Incorporation and the Additional Receivables which may be acquired on each Purchase Date during the Revolving Period.

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

The Fund will be incorporated under the name "**CAIXABANK CONSUMO 6, FONDO DE TITULIZACIÓN**" and, in order to identify it, the following names may also be used, without distinction:

(a) CAIXABANK CONSUMO 6, F.T.

(b) F.T. CAIXABANK CONSUMO 6.

The Fund's LEI code is 959800CN0G1240L4UB76.

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

The Fund is registered in Spain with the CNMV. The Fund was registered with the Official Registers of the CNMV on 6 June 2023.

Once it has been incorporated, the Fund will be registered with the official registers of CNMV pursuant to Article 244 of the Securities Market Law.

The incorporation of the Fund nor the issuance of the Notes will be registered with the Commercial Registry, in accordance with the exemption foreseen in Article 22.5 of Law 5/2015.

##### 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 Fund

It is expected that public deed (*escritura pública*) recording the incorporation of the Fund (the "**Deed of Incorporation**") (as well as the sale and purchase agreement by which CaixaBank will assign to the Fund the Receivables arising from the Loans) will be granted on and, thus the date of incorporation of the Fund will be, 13 June 2023 (the "**Date of Incorporation**"). The Deed of Incorporation will be drafted in Spanish.

The Deed of Incorporation may be amended in accordance with the provisions of Article 24 of Law 5/2015, i.e., if the Management Company has obtained the consent of the Noteholders and Other Creditors (excluding non-financial creditors). However, these consents will not be necessary if in the opinion of the CNMV the proposed amendment is of minor relevance, which the Management Company will be responsible for documenting and evidencing.

Once the CNMV verifies the compliance with the legal requirements for the amendment of the Deed of Incorporation, the Management Company will execute the corresponding public deed (*escritura pública*) of amendment of the Deed of Incorporation and will provide an authorised copy to the CNMV for incorporation into the relevant public register. If applicable, the Management Company will communicate the amendment of the Deed of Incorporation to the Rating Agencies and it will be published by the Management Company in accordance with the provisions of section 4.1.2 of the Additional Information.

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

The Management Company represents that the content of the Deed of Incorporation will coincide with the draft Deed of Incorporation delivered to the CNMV, and that under no circumstances will the terms of the Deed of Incorporation contradict the terms contained in this Prospectus.

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

The Fund's activity will begin on the date of execution of the Deed of Incorporation and will terminate on the Legal Maturity Date of the Fund.

The duration of the Fund will be until 21 September 2036 (the "**Legal Maturity Date**"), unless the Early Liquidation referred to in section 4.4.3 of this Registration Document has previously been triggered or any of the events referred to in section 4.4.4 of this Registration Document occurs.

#### **4.4.3. Early liquidation of the Fund**

The Management Company, after notifying the CNMV and the Rating Agencies, will be entitled to proceed on a given Payment Date to the Early Liquidation of the Fund and, hence, the Early Redemption of the whole (but not part) of the Notes and the cancellation of the Fund, upon the occurrence of any of the following events (the "**Early Liquidation Events**"):

- (a) Where the amount of the Outstanding Balance of the Receivables is less than ten (10%) per cent of the Initial Balance of the Receivables as of the Date of Incorporation, and provided that the sale of the outstanding Receivables together with the balance of the Treasury Account allow the full cancellation of the outstanding obligations of the Fund to the Noteholders while complying with the prior payments to be satisfied according to the Post-Enforcement Priority of Payments, as well as the necessary authorisations have been obtained from the competent authorities.
- (b) Where, due to any event or circumstance of any kind, whether or not related to the Fund's own performance, there is a substantial change or permanent distortion of the financial balance of the Fund. The foregoing includes circumstances such as the existence of a change in regulations or supplementary legislative developments, the implementation of withholding obligations or other situations that could permanently affect the financial balance of the Fund. In this case, the Management Company, upon reporting the CNMV, will proceed to the orderly liquidation of the Fund in accordance with the rules set forth in the Deed of Incorporation and in this Registration Document.

- (c) Mandatorily, where it fails to appoint a new management company within the period established in the applicable regulation for that purpose (or if no such provision exists, after four (4) months have elapsed) following the declaration of insolvency of the Management Company or the revocation by the CNMV of its authorisation to act as a securitisation fund management company, in accordance with the provisions of section 3.7.1.2 of the Additional Information.
- (d) Where the Management Company has the express consent and acceptance of all the Noteholders and any counterparty of the agreements entered into by the Fund. Such consent and acceptance shall be given in relation to (i) the amounts that the Early Liquidation will entail, and (ii) the procedure to be implemented (including the date on which the Early Liquidation will become effective). In this particular case, and always with the express consent and acceptance mentioned in this paragraph, the Management Company may proceed to the Early Liquidation of the Fund on any date without being necessarily a Payment Date.
- (e) On the following Payment Date once thirty-six (36) months have elapsed from the date of the last maturity of the Loans, even if there are still pending to collect from the Borrowers any amount due and payable. However, the Legal Maturity Date of the Fund will be on the following Payment Date once forty-two (42) months have elapsed from the date of the last maturity of the Loans, i.e., 21 September 2036.

For the purposes of this section, the Principal Amount Outstanding of the Notes on a date together with the interest accrued and not paid up to that date, excluding, if applicable, any tax withholding, will be considered as payment obligations arising from the Notes on the early Liquidation Date of the Fund. Such amounts will be considered to be due and payable on that date for all legal purposes.

To proceed with the Early Liquidation of the Fund, the following must be fulfilled:

- (a) The necessary authorisations shall be obtained, if applicable, from the competent authorities or administrative bodies.
- (b) The Noteholders shall be notified as set forth below, at the latest within ten (10) Business Days following the relevant resolution of the Management Company approving the Early Liquidation of the Fund. This communication, shall be previously sent to:
  - (i) the CNMV by submitting the mandatory Insider Information Notice (*Comunicación de Información Privilegiada* - CIP) and/or Other Relevant Information Notice (*Otra Información Relevante* - OIR), pursuant to Articles 226 to 228 of the Securities Market Law, and in accordance with sections 4.1.2 and 4.1.3 of the Additional Information; and
  - (ii) the Rating Agencies, which shall be notified following the procedure set forth in section 4.1.3 of the Additional Information.

This communication must contain a description (i) of the event or events based on which the Early Liquidation of the Fund will be implemented, (ii) the procedure that will be followed and (iii) how the payment obligations arising from the Notes will be met and cancelled in accordance with the Post-Enforcement Priority of Payments, as provided in section 3.4.7 of the Additional Information.

In order to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes, the Management Company on behalf of the Fund shall proceed to:

- (a) Sell the Receivables for a price that may not be less than the sum of the Outstanding Balance of the Receivables plus any accrued and uncollected ordinary interest on the Non-Defaulted Receivables.
- (b) Cancel those contracts that are not necessary for the liquidation process of the Fund.

Where the above actions are not sufficient or should Receivables or other assets remain in the Fund, the Management Company will proceed to sell them by seeking offers from at least five (5) entities selected among the most active entities in the sale and purchase of assets such as the Receivables which, in the opinion of the Management Company, can inform about the market value of the Receivables. The Management Company must accept the best offer received which, in its opinion, meets the market value of the assets. In order to determine the market value, the Management Company may seek any valuation reports that it may deem necessary.

In the relevant sale procedure (i.e., both where the sale has been carried out according to the procedure provided for in paragraph (a) above and where it has been necessary to apply the procedure provided for in the preceding paragraph, i.e., it has been necessary to seek at least five offers), the Seller will have a right of first refusal so that it may acquire with preference to such third parties the Receivables and/or other assets deriving from them that remain in the assets of the Fund. To this end, the Management Company will send the Seller a list of the assets and the relevant offers received from third parties and the Seller may exercise this right with respect to all the assets offered by the Management Company, within ten (10) Business Days following receipt of that communication and provided that its offer is at least equal to the best of those made by third parties.

The abovementioned right of first refusal does not imply, in any case, a covenant or representation of the Seller regarding the repurchase of the Receivables or other assets. In order to exercise that right of first refusal, the Seller will have a period of ten (10) Business Days from the date on which the Management Company informs it of the conditions under which the Receivables will be sold.

Once the relevant reserve for the liquidation and cancellation expenses has been funded (which will in first place first place in the Post-Enforcement Priority of Payments), the Management Company will immediately apply all the proceeds obtained from the disposal of the Receivables or other assets of the Fund to the payment of the relevant items, in the manner, amount and according to the Post-Enforcement Priority of Payments set forth in section 3.4.7 of the Additional Information.

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. Cancellation of the Fund**

The Fund will be terminated due to the following circumstances:

- (a) upon full repayment of the Receivables pooled therein;

- (b) upon full redemption of the Notes issued;
- (c) upon completion of the Early Liquidation process;
- (d) when reaching the Legal Maturity Date – i.e., on the following Payment Date once forty-two (42) months have elapsed from the date of the last maturity of the Loans (even where past due debits are still pending to be collected); or
- (e) in case the provisional credit ratings of the Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior to the Subscription Date - in this case, the Management Company will terminate the incorporation of the Fund, the purchase of the Receivables, the issuance of the Notes and the subscription of the relevant Transaction Documents executed by the Management Company on behalf of the Fund.

Upon the occurrence of any of the events described above, the Management Company shall inform the CNMV and the Rating Agencies and shall initiate the relevant formalities for the cancellation of the Fund.

In any event, the Management Company, acting for and on behalf of the Fund, will not terminate the Fund and cancel its registration in the relevant registries until it has liquidated any remaining asset of the Fund and distributed any Post-Enforcement Available Funds according to the Post-Enforcement Priority of Payments set forth in section 3.4.7 of the Additional Information, except for the appropriate reserve necessary to meet the final tax, administrative or publication expenses of the termination and liquidation process. Any remaining balance from the liquidation of the assets will be paid to the Seller.

If the Fund has been terminated for the reasons set forth in sections (a) to (d) above, within a maximum period of six (6) months from the liquidation of the remaining assets of the Fund and the distribution of the Post-Enforcement Available Funds, but prior to the Legal Maturity Date, the Management Company will execute a deed (*acta*) before a notary public declaring (i) the cancellation of the Fund as well as the grounds for such termination, (ii) the procedure followed for notifying the Noteholders and the CNMV, and (iii) the terms of the distribution of the Post-Enforcement Available Funds following the Post-Enforcement Priority of Payments. In addition, the Fund will comply with any such further administrative steps as may be applicable at that time. The Management Company will submit such deed (*acta*) to the CNMV.

If the Fund has been terminated for the reasons set forth in paragraph (e) above and, therefore, all the Transaction Documents are terminated, within a maximum period of one (1) month from the occurrence of the event that led to the termination, the Management Company will grant a deed (*acta notarial*) declaring the liquidation and termination of any obligations of the Fund, as well as the cancellation of the Fund. Likewise, the Seller will pay all the start-up expenses incurred for the incorporation of the Fund.

#### **4.5. Domicile and legal personality of the Issuer; legislation applicable to its operation**

##### **4.5.1. Domicile of the Fund**

The domicile of the Fund, insofar as it has no legal personality, will be the same as the domicile of the Management Company (CaixaBank Titulización, Sociedad Gestora de Fondos de Titulización, S.A.U.), incorporated in Spain and domiciled at Paseo de la Castellana 189, 28046 Madrid.

The Management Company's website is [www.caixabanktitulizacion.com](http://www.caixabanktitulizacion.com)

The contact telephone number is 606 387 873. The email address is [info-titulizacion@caixabanktitulizacion.com](mailto:info-titulizacion@caixabanktitulizacion.com).

The Legal Entity Identifier (LEI Code) of the Fund is 959800CN0G1240L4UB76.

#### 4.5.2. Legal personality of the Fund

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

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

The Fund will have no independent and separate compartments.

#### 4.5.3. Applicable legislation and country of incorporation

The Fund 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:

- (a) EU Securitisation Regulation;
- (b) Law 5/2015,
- (c) Law 6/2023 of 17 March on Securities Markets and Investment Services (the "**Securities Market Law**");
- (d) Royal Legislative Decree 4/2015, of 23 October, approving the revised text of the securities market law, as applicable (the "**Former Securities Market Law**");
- (e) Royal Decree 878/2015 (as amended by Royal Decree 827/2017, of September 1);
- (f) Royal Decree 1310/2005; and
- (g) other applicable laws and regulations in force from time to time.

This Prospectus has been prepared in accordance with the Prospectus Regulation, and following the forms established in the Prospectus Delegated Regulation.

#### 4.5.4. Tax regime of the Fund

Pursuant to the provisions of Article 15.1 of Law 5/2015; Article 7.1.h) of Law 27/2014, of November 27, on Corporate Income Tax ("**Law 27/2014**"); Article 20.One.18 of Law 37/1992, of December 28, on Value Added Tax ("**Law 37/1992**"); in Article 61.k) of the Corporate Income Tax Regulations, approved by Royal Decree 634/2015, of July 10 ("**Royal Decree 634/2015**"); and Article 45.I. of the Consolidated Text of the Transfer Tax and Stamp Duty Act, approved by Legislative Royal Decree 1/1993, of September 24 ("**Legislative Royal Decree 1/1993**"), the specific characteristics of the Fund's tax regime are as follows:

- (a) The incorporation of the Fund and all transactions subject to taxation under the "*Corporate Transactions*" heading of Transfer Tax/Stamp Duty (Article 45.I.B).20.4 of Legislative Royal Decree 1/1993) are exempt from this tax.

The incorporation and wind-up of the Fund are transactions that are not subject to taxation under the "*Stamp Duty*" heading of Transfer Tax/Stamp Duty.

- (b) The issue, subscription, transfer, redemption and repayment of the Notes are subject to and exempt, or not subject, as appropriate, to Value Added Tax (Article 20.One.18.l) of Law 37/1992) and Transfer Tax and Stamp Duty (Article 45.I.B).15 of Legislative Royal Decree 1/1993).
- (c) The Fund is subject to Corporate Income Tax, at the general rate in force from time to time, which is currently set at 25%, and subject to the common rules on tax credits, tax loss carryforwards and other material elements relating to tax structure.

Article 13.1 of Law 27/2014 states that regulations will establish the rules regarding the circumstances that give rise to the deductibility of allowances for impairment losses on debt instruments valued at their amortised cost held by securitisation funds. This regulatory implementation is contained in Articles 8 and 9 of Royal Decree 634/2015.

The original wording of these Articles was amended by Royal Decree 683/2017, of June 30, amending the Corporate Income Tax Regulations, approved by Royal Decree 634/2015, of July 10, in relation to the hedging of credit risk in financial institutions ("**Royal Decree 683/2017**").

However, as long as the original wording of Circular 2/2016 remains in force, with regard to impairment losses on debt instruments valued at amortised cost of the securitisation funds referred to in Title III of Law 5/2015, the deductibility of the endowments related to them will be determined by applying the criteria established in Article 9 of Royal Decree 634/2015 in its current wording at December 31, 2015 (Transitional Provision Seven of Royal Decree 634/2015, added by Royal Decree 683/2017).

Additionally, in accordance with Article 16.6 of Law 27/2014, the Fund will not be subject to limitation on the deductibility of financial expenses under the legislation currently in force. However, such limitation shall apply to the Fund in tax years beginning from January 1, 2024 onward, according to the amendment introduced in article 16.6 of Law 27/2014 by the Fifth Final Provision of Law 13/2023.



- (d) The management services provided to the Fund by the Management Company are subject to and exempt from Value Added Tax (Article 20.One.18.n) of Law 37/1992).
- (e) The transfer to the Fund of the receivables arising from the Loans is a transaction subject to and exempt from Value Added Tax (Article 20.One.18 of Law 37/1992).

The transfer to the Fund of the receivables arising from the Loans will not be subject to taxation under the "*Transfers for Consideration*" heading of Transfer Tax/Stamp Duty in accordance with the provisions of Article 7.5 of Legislative Royal Decree 1/1993.

The transfer to the Fund of the receivables arising from the Loans will not be subject to taxation under the "*Stamp Duty, Notarially-Recorded Instruments*" heading of Transfer Tax/Stamp Duty if the requirements established in Article 31.2 of Legislative Royal Decree 1/1993 are not met.

The creation and assignment of security/guarantees is subject to the general tax regime, with no special provisions being applicable for securitisation funds.

- (f) The reporting obligations established by the First Additional Provision of Law 10/2014, of June 26, on the regulation, supervision and solvency of credit institutions, will apply.

The procedure for complying with these reporting obligations is established in Royal Decree 1065/2007, of July 27, which approves the General Regulations on tax management and inspection actions and procedures and the implementation of common rules for tax enforcement procedures, as amended.

#### 4.5.5. EU Securitisation Regulation

The EU Securitisation Regulation creates a general framework with a single set of common rules for European institutional investors, originators, sponsors, "original lenders and the and the securitisation special purpose entity (the "**SSPE**") as regards (i) due diligence, (ii) risk retention, (iii) transparency, and (iv) underwriting criteria for loans to be comprised in securitisation pools. The EU Securitisation Regulation also creates a European framework for STS-securitisations.

- (1) **Due Diligence.** The EU Securitisation Regulation imposes certain due-diligence requirements on institutional investors other than the originator, sponsor or original lender (as defined in the EU Securitisation Regulation) aimed at allowing them to properly assess the risks arising from securitisations. Particularly, each such investor and potential investor in the Notes shall comply with the due-diligence requirements established by article 5 of the EU Securitisation Regulation. Such due-diligence requirements include duties that apply both prior to purchasing and holding any Notes as well as after purchasing and while holding them.
- (2) **Risk Retention.** CaixaBank, as Originator, will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least five per cent (5%) in the securitisation transaction described in this Prospectus in accordance with:

- (i) article 6(3)(d) of the EU Securitisation Regulation (“the retention of the first loss tranche and, where such retention does not amount to 5 % of the nominal value of the securitised exposures, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total not less than 5 % of the nominal value of the securitised exposures”); and
  - (ii) article 8 of the Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR Regulation by way of regulatory technical standards specifying the requirements for investors, sponsors, original lenders and originator institutions relating to exposures to transferred credit risk (the “**Delegated Regulation 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. Please refer to section 3.4.3 of the Additional Information for further details.
- (3) **Transparency.** Pursuant to the obligations set out in article 7(2) of the EU Securitisation Regulation, the originator and the 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.

Pursuant to article 22.5 of the EU Securitisation Regulation, the Originator shall be responsible for compliance with Article 7 and, for such purposes, the Management Company, acting on behalf of the Fund, has been designated as the “**Reporting Entity**” for the purposes of article 7.2 of the EU Securitisation Regulation (as set forth in section 4.2 of the Additional Information).

- (4) **STS.** 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 Date of Incorporation (and in any case within fifteen (15) calendar days from the Date of Incorporation), the Originator will submit an STS notification to ESMA in accordance with article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to the ESMA register of STS notifications in order to request that the securitisation transaction described in this Prospectus is included in the ESMA register of STS notifications for the purposes of article 27(5) of the EU Securitisation Regulation. The Originator has used the services of PCS, as a Third Party Verification Agent (STS) in connection with the STS Verification determined to assess the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (as further described and qualified in section 1.3 of the Additional Information).

Please refer to sections 1.1 to 1.3 of the Additional Information for further details. Please see also risk factor 3.2.1 (*EU Securitisation Regulation: simple, transparent and standardised securitisation*).

**4.6. Description of the amount of the Issuer's authorised and issued capital and of the amount of any capital agreed to be issued, the number and classes of securities comprising it**

Not applicable.

**5. DESCRIPTION OF THE BUSINESS**

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

The Fund's main activity is: (i) acquiring certain receivables (the "**Receivables**") owned by CaixaBank, arising from loans granted by CaixaBank to individuals resident in Spain at the time of execution of the relevant loan agreement (the "**Borrowers**") for consumer financing (these consumer activities being construed in broad terms and including, among others, the financing of the borrower's general expenses and/or the purchase of goods, including cars or services) (the "**Loans**"), and (ii) issuing asset-backed notes (the "**Notes**") the subscription proceeds of which will finance the acquisition of the Initial Receivables.

The Notes will be subscribed entirely by the Subscriber, without prejudice that they may be transferred afterwards to other investors according to the applicable law and fulfilling the conditions of transferability of notes set forth in sections 4.4 and 5.1 of the Securities Note.

The Fund has been established for the purpose of transforming the Receivables pooled in it into homogeneous, standardised, fixed-income debt securities and, therefore, capable of being used as collateral before the European Central Bank, as described below and for the purposes of the provisions of Article 18.1 of the Statute of the European System of Central Banks, which allows the European Central Bank and national central banks to operate in the financial markets, acquiring and selling collateral by means of outright transactions or repurchase agreements, and requires all Eurosystem credit operations to be performed with adequate collateral. Consequently, all Eurosystem liquidity-providing operations require collateral provided by counterparties, either by transferring ownership of the assets (in the case of outright transactions or repurchase agreements) or by pledging the corresponding monetary flows arising from them (in the case of secured loans).

The proceeds from interest (both ordinary and default interest) and payments of principal paid by the Borrowers under the Receivables pooled in the Fund will be allocated on each Payment Date towards, amongst others, the payment of interest due under the Notes, the acquisition of Additional Receivables during the Revolving Period, and the repayment of principal of the Notes in accordance as from the end of the Revolving Period, subject to the Priority of Payments set out in the Additional Information.

In addition, in order to strengthen the financial structure of the Fund and 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 Transaction Documents and the transactions described in this Prospectus in accordance with the Deed of Incorporation and all applicable legal provisions.

## 6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

### 6.1. The Management Company

The Management Company is entrusted with the management and legal representation of the Fund, under the terms set forth in Law 5/2015 to the extent it is applicable, and any other applicable regulations, as well as under the terms of the Deed of Incorporation.

#### 6.1.1. Corporate name and business address

Corporate name:	CAIXABANK TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.U.
Registered office:	Paseo de la Castellana 189, 28046 Madrid
Tax Identification Number (NIF):	A-58481227
C.N.A.E. number	6630 (Fund management activities).
LEI Code	959800R8CQLEK6JWF651

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

CaixaBank Titulización, Sociedad Gestora de Fondos de Titulización, S.A.U., is a Spanish public limited company (sociedad anónima), with Tax Identification Number (CIF) A-58481227, organised by means of a public deed (*escritura pública*) authorised by the Notary Public of Barcelona, Mr. Wladimiro Gutiérrez Álvarez, on November 6, 1987, under the corporate name "Caixa 92, S.A."; it changed its formerly corporate name to GestiCaixa, Sociedad Gestora de Fondos de Titulización Hipotecaria, S.A. and was transformed into a mortgage-backed securitisation fund management company on September 6, 1993, in a public deed (*escritura pública*) authorised by the Notary Public of Barcelona, Mr. Roberto Follia Camps, under number 2,129 of his official records, in accordance with the provisions of Article 6 of Law 19/1992, by virtue of the authorisation granted by the Ministerial Order of August 24, 1994.

It was registered in the Official Register of the CNMV under number 7 and in the Commercial Registry of Barcelona, on Sheet number 110,165, Page 141, Volume 9,173, Book 8,385, Section 2, Entry 1, and was adapted to the Public Limited Companies Act in a public deed (*escritura pública*) authorised by the Notary of Barcelona Mr. Wladimiro Gutiérrez Álvarez, which gave rise to Entry 3 on Sheet number B-50,432, Page 143, Volume 9,173.

Furthermore:

1. On June 10, 2002, it was transformed into a management company of securitisation funds by means of a public deed (*escritura pública*) authorised by the Notary Public of Barcelona, Mr. Joaquín Viola Tarragona, under number 424 of his official records, in accordance with the Sole Transitional Provision of Royal Decree 926/1998 and by virtue of the authorisation of the Ministry of Economy in the Ministerial Order of May 9, 2002, adopting as its new corporate name

"GestiCaixa, Sociedad Gestora de Fondos de Titulización, S.A.". This deed is registered in the Commercial Registry of Barcelona, in Volume 34,187, Page 192, Sheet number B-50,432, Entry 14.

2. The Management Company amended its bylaws in order to include within its corporate purpose the incorporation, management and legal representation of banking assets funds, all by means of a public deed (*escritura pública*) of amendment to bylaws, dated November 13, 2013, authorised by the Notary of Barcelona Mr. Agustín Iranzo Reig, under number 1,254 of his official records.
3. On January 27, 2017, the Management Company changed its corporate name to "CaixaBank Titulización, Sociedad Gestora de Fondos de Titulización, S.A.U.", by means of a public deed (*escritura pública*) authorised by the Notary Public of Barcelona, Mr. Vicente Pons Llacer, under number 156 of his official records. This deed is registered in the Commercial Registry of Barcelona, in Volume 43,774, Page 218, Sheet number 50,432, Entry 68.
4. On October 6, 2017, the Management Company agreed to transfer its registered office to Paseo de la Castellana 51, 28046 Madrid, by means of a deed (*escritura pública*) executed on October 9, 2017 authorised by the Notary of Barcelona, Mr. Javier Martínez Lehmann, under number 1,568 of his official records. This deed is registered in the Commercial Registry of Madrid, in Volume 36,588, Page 153, Sheet number M-656743, Entry 2.
5. On November 15, 2022, the Management Company agreed to transfer its registered office to Paseo de la Castellana 189, 28046 Madrid, by means of a deed (*escritura pública*) executed on November 29, 2022 authorised by the Notary of Barcelona, Mr. Valero Soler Martín-Javato, under number 2,845. This deed is registered in the Commercial Registry of Madrid, in Volume 36588, Page 169, Sheet number M-656743, Entry 25.

The duration of the Management Company is indefinite, in the absence of grounds for the dissolution thereof under the applicable laws or its bylaws.

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

The Management Company's sole corporate purpose is the incorporation, management and legal representation of both asset-backed securitisation funds and mortgage-backed securitisation funds, as well as the legal representation of banking assets funds, in accordance with the provisions of Article 25 of Law 5/2015, Law 9/2012, of November 14, on the restructuring and resolution of credit institutions, and Royal Decree 1559/2012, of November 15, establishing the legal regime for asset management companies.

As of 30 April, 2023, the Management Company has assumed the management of 11 securitisation funds:

*(Remainder of page left intentionally blank).*

Funds	Issue Date	Initial Balance (€)	Principal Amount Outstanding (€)
FONCAIXA FTGENCAT 5, FTA	27/11/2007	1.026.500.000	121.645.032
FONCAIXA FTGENCAT 6, FTA	10/07/2008	768.800.000	93.785.276
CAIXABANK RMBS 1, F.T.	24/02/2016	14.200.000.000	7.938.785.899
CAIXABANK RMBS 2, F.T.	22/03/2017	2.720.000.000	1.632.153.843
CAIXABANK RMBS 3, F.T.	13/12/2017	2.550.000.000	1.485.184.260
CAIXABANK PYMES 10, F.T.	22/11/2018	3.325.000.000	726.165.729
CAIXABANK LEASINGS 3, F.T.	20/06/2019	1.830.000.000	375.606.881
CAIXABANK PYMES 11, F.T.	26/11/2019	2.450.000.000	852.853.622
CAIXABANK CONSUMO 5, F.T.	19/06/2020	3.550.000.000	827.216.041
CAIXABANK PYMES 12, F.T.	17/11/2020	2.550.000.000	1.199.903.892
CAIXABANK CORPORATES 1, F.T.	15/09/2021	2.301.500.000	832.636.496
<b>TOTAL</b>		<b>37.271.800.000</b>	<b>16.085.936.972</b>

#### 6.1.4. Audits of Financial Statements

The latest available annual financial statements of the Management Company, for the years ended 2020, 2021 and 2022 has been audited by the PRICEWATERHOUSECOOPERS AUDITORES, S.L., which is registered in the Spanish Official Register of Account Auditors (ROAC) under number S0242.

The abovementioned audit reports do not contain any qualifications.

#### 6.1.5. Share capital

##### Share capital

The share capital of the Management Company at the time of the incorporation of the Fund is one million five hundred two thousand five hundred euros (€1,502,500), represented by two hundred fifty thousand (250,000) registered shares, each with a par value of six euros and one cents (€6.01).

##### Share classes

All shares issued by the Management Company up to the date of this Registration Document are ordinary registered shares belonging to a single class and grant identical voting and dividend rights.

#### 6.1.6. Directors

The governance and administration of the Management Company are entrusted in the bylaws to the General Shareholders' Meeting and to the Board of Directors. Their competences and powers with respect to the corporate purpose are those attributed to such bodies under the provisions of the Companies Law and Law 5/2015.

The Board of Directors is made up of the following persons, all of whom are domiciled for professional purposes at Paseo de la Castellana 189, 28046 Madrid:

<b>Chair:</b>	Mr. Àlex Valencia Baeza
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<b>Directors:</b>	Mr. Ivan Lorente Navarro Mr. Juan Morgado Cruz Mr. Álvaro Hernández Martínez
<b>Secretary (non-director):</b>	Mr. Eduardo Peribáñez Bertrán
<b>Vice-secretary (non-director):</b>	Ms. María del Camino Montero Sainz

#### 6.1.6.1. General Management

The Chief Executive Officer of the Management Company is Mr. Ivan Lorente Navarro.

#### 6.1.6.2. Main activities of the persons referred to in section 6.1.6 above which are performed outside of the Management Company if such activities are significant in relation to the Fund

All abovementioned members of the Board of Directors, with the exception of Mr. Ivan Lorente Navarro, are currently employees of CaixaBank. CaixaBank is the Seller of the Receivables that are pooled in the Fund, as well as the Lead Manager and Subscriber of the Notes. The following positions are held at CaixaBank by members of the Board of Directors who are CaixaBank employees:

- (a) Mr. Àlex Valencia Baeza - Area Manager - Balance Sheet Analysis and Monitoring.
- (b) Mr. Juan Morgado Cruz – Accounting Information and Control.
- (c) Mr. Álvaro Hernández Martínez – Area Manager – Policies and Information of Credit Risk.
- (d) Mr. Eduardo Peribáñez Bertrán - Department Manager – Accounting.

The members of the Board of Directors of the Management Company listed in this section 6.1.6. are not direct or indirect holders of any shares, debentures or other securities giving the holder thereof the right to acquire shares of the Management Company.

#### 6.1.7. Entities from which the Management Company has borrowed more than ten percent (10%)

There are no persons nor entities that are lenders to the Management Company or that have a participation in the liabilities of the Management Company exceeding 10%.

#### 6.1.8. Significant litigations and conflicts

As at the date of registration of this Prospectus, the Management Company is not involved in any situation of insolvency and there is no significant litigation or dispute that may affect its financial-economic situation or hereafter affect its ability to carry out the duties of management and administration of the Fund, as established in this Prospectus.

## 7. PRINCIPAL SHAREHOLDERS OF THE MANAGEMENT COMPANY

### Statement on the direct or indirect ownership of the Management Company or whether it is directly or indirectly controlled by a third party

- (a) As of the date of registration of this Prospectus, one hundred percent (100%) of the shares of the Management Company are owned by CaixaBank.

CaixaBank is owned by Criteria CaixaHolding (32,24% at 31 March 2023) which, in turn, is wholly owned by Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "La Caixa".

- (b) Description of the nature of such control and measures taken in order to ensure that such control is not abused.

For the purposes of Article 4 of the Securities Market Law, the Management Company is part of the CaixaBank Group.

- (c) In accordance with article 29.1.j) of Law 5/2015, the Management Company has approved internal rules of conduct regulating the actions of directors, officers, employees, legal representatives and persons or entities to whom the Management Company may delegate functions.

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

### 8.1. Statement regarding the commencement of operations and financial statements of the Issuer prior to the date of the Registration Document

In accordance with the provisions of section 4.4.2 of this Registration Document, the Fund will commence its activity on the date of execution of the Deed of Incorporation, and therefore, no financial statement has been drawn up as of the date of this Registration Document.

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

#### Historical financial information on issues of asset-backed securities having a denomination per unit of at least €100,000

Not applicable.

### 8.3. Legal and arbitration proceedings

Not applicable since there is no historical data on the Fund's litigiousness; the Fund's activity will commence on the date of execution of the Deed of Incorporation as described in section 8.1 above of this Registration Document.

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

Not applicable since there is no historical financial information; the Fund's activity will begin on the date of execution of the Deed of Incorporation as described in section 8.1 above of this Registration Document.



## 9. DOCUMENTS AVAILABLE

### Documents available for consultation

Without prejudice to the information published from time to time in accordance with section 4 of the Additional Information and through the means established in that document, the following documents or copies of them may be consulted throughout the life of the Fund on the website of the Management Company ([www.caixabanktitulizacion.com](http://www.caixabanktitulizacion.com)): (i) the Deed of Incorporation of the Fund and (ii) this Prospectus.

In addition, a copy of the Prospectus may be consulted on the website of CNMV ([www.cnmv.es](http://www.cnmv.es)) and the website of AIAF ([www.aiaf.es](http://www.aiaf.es)).

Information and reports required under the EU Securitisation Regulation and their reporting processes are described in section 4.2 of the Additional Information.

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## SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES

(Annex 15 of Delegated Regulation (EU) 2019/980)

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

#### 1.1. Persons responsible for the information contained in the Securities Note

Mr. Ivan Lorente Navarro, acting for and on behalf of the Management Company, assumes responsibility for the contents of this securities note (the "**Securities Note**") including its Additional Information.

Mr. Ivan Lorente Navarro acts in his capacity as Chief Executive Officer of the Management Company, according to the powers granted by the Board of Directors at its meeting held on 13 December, 2018, and the powers that were expressly conferred to him for the incorporation of the Fund by virtue of the powers granted by the Board of Directors at its meeting of 30 March, 2023.

In accordance with the provisions of the certificate issued by it and sent to CNMV for this purpose, CaixaBank is responsible for the information provided to the Management Company for the preparation of sections 4.10 of the Securities Note and 2.2.2 of the Additional Information. In addition, CaixaBank is responsible for the information contained in sections 2.1, 2.2 (as regards to section 2.2.2 only as set forth above), 3.3, 3.4.3, 3.5, 3.7.2 and 4.2 of the Additional Information.

#### 1.2. Statement by the persons responsible for the contents of the Securities Note and Additional Information

Mr. Ivan Lorente Navarro, on behalf of the Management Company, having taken all reasonable care to ensure that such is the case, declares that the information contained in this Securities Note, as well as in the Additional Information document, is, to the best of his knowledge, in accordance with the facts and does not omit anything likely to affect its content.

Furthermore, CaixaBank, having taken all reasonable care to ensure that such is the case, declares that the information contained in the sections of the Prospectus referred to in the preceding section 1.1 is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its content.

#### 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 has been approved by the CNMV, as the competent authority under Prospectus Regulation.
- (b) The CNMV has only approved this Prospectus insofar as it meets the levels of completeness, consistency and comprehensibility required by Prospectus Regulation.
- (c) The abovementioned approval should not be considered as an endorsement of the Fund that is 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 risk factors, linked both to the assets backing the Notes Issue and to the securities themselves, are described in sections I and II, respectively, of the previous section "Risk Factors" of this Prospectus.

**3. ESSENTIAL INFORMATION****3.1. Interest of the natural and legal persons involved in the issue****3.1.1. CAIXABANK TITULIZACIÓN, S.G.F.T., S.A.U., as the Management Company:**

Participation:

- (a) Has designed and structured the transaction, jointly with CAIXABANK, S.A.
- (b) Management company of the Fund.
- (c) Administrator of the assets pooled in the Fund pursuant to Article 26.1 b) of Law 5/2015 (notwithstanding any delegation or subcontracting of such functions to the Servicer in the terms foreseen in this Prospectus and in the Servicing Agreement).
- (d) Provides, on behalf of the Originator, the cash flow models to be made available to potential investors before pricing, in compliance with article 22.3 of the EU Securitisation Regulation.
- (e) 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, as set forth in section 4.2 of this Additional Information.

**Additional information**

Type of company	Securitisation fund management company ( <i>sociedad gestora de fondos de titulización</i> ) incorporated in Spain.
Registered office	Paseo de la Castellana 189, 28046 Madrid (Spain).
Tax Identification Number (NIF)	A-58481227.
Spanish National Classification of Economic Activities Code (CNAE)	6630 (Fund management activities).

Registration	With the Commercial Registry of Madrid, Volume 36,588, Page 153, Sheet number M-656743. Likewise, it is also registered in the special register of the CNMV, under number 7.
Credit rating	Has not been assigned any credit rating by rating agencies.
LEI Code	959800R8CQLEK6JWF651.
Other information	A brief description of this company and of its duties is provided in section 6 of the Registration Document and section 3.7.2 of the Additional Information.

### 3.1.2. **CAIXABANK, S.A. ("CaixaBank"):**

Participation:

- (a) Has designed and structured the transaction, jointly with CAIXABANK TITULIZACIÓN, S.G.F.T., S.A.U.
- (b) Seller of the Receivables that will be pooled in the Fund.
- (c) Servicer with respect to the Loans.
- (d) Paying Agent and depository of the Notes Issue.
- (e) Entity granting the Start-up Expenses Subordinated Loan and the Reserve Fund Subordinated Loan.
- (f) Entity holding the Treasury Account and the Principal Account.
- (g) Counterparty of the Financial Intermediation Agreement.
- (h) Lead Manager of the Notes Issue for the purposes of Article 35.1 of Royal Decree 1310/2005, having designed jointly with the Management Company the financial conditions of the Fund and the Notes Issue.
- (i) Subscriber of the Notes Issue.
- (j) Risk retainer - CaixaBank, as originator, will retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent of the securitised exposures in the Securitisation, in accordance with option (d) of article 6(3) of the EU Securitisation Regulation, as described in section 3.4.3 of the Additional Information.

#### **Additional information**

Type of company	Credit institution incorporated in Spain, subject to the supervision of the Bank of Spain and the CNMV.
Business address	Calle Pintor Sorolla, 2-4, 46002 Valencia (Spain).
Tax Identification Number (NIF)	A-08663619.
Spanish National Classification of Economic Activities Code (CNAE)	6419
Registration	It is registered with the Commercial Registry of Valencia, in Volume 10,370, Page 1, Sheet number V-178351. Likewise, it is registered with Bank of Spain's Registry of Credit Institutions under Code 2,100.
LEI Code	7CUNS533WID6K7DGF187.

CaixaBank's ratings may change throughout the life of the Fund. The ratings of CaixaBank's short- and long-term non-subordinated and unsecured debt, as confirmed by the rating agencies Fitch Ratings España on June 30, 2022, Moody's Investors Service España on January 25, 2023, S&P Global Ratings Europe Limited on April 25, 2023 and DBRS Ratings GmbH on March 14, 2023, are as follows:

RATINGS	FITCH	MOODY'S	S&P	DBRS
Short-term	F2	P-2	A-2	R-1 (low)
Long-term	BBB+	Baa1	A-	A COR: AA(low)
Outlook	Stable	Stable	Stable	Stable

For information purposes and in connection with the triggers established for minimum credit rating purposes with respect to the Fund Accounts Provider and the Paying Agent, it is also necessary to take into account Moody's long-term deposit rating, which is A3, and the DBRS long-term Critical Obligation Rating (COR), which is AA (low).

Fitch, Moody's, S&P and DBRS are registered and authorised as credit rating agencies with ESMA in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, on credit rating agencies. Fitch, Moody's and S&P were registered and authorised on October 31, 2011, and DBRS on December 14, 2018.

### 3.1.3. PRICEWATERHOUSECOOPERS AUDITORES, S.L. ("PwC"):

Participation:

- (a) Auditor of the Fund, in compliance with the provisions of Law 5/2015.

#### Additional information

Type of company	Limited liability company incorporated in Spain.
Business address	Paseo de la Castellana 259B (Torre PwC), 28046 Madrid (Spain).
Tax Identification Number (NIF)	B-79031290.
Spanish National Classification of Economic Activities Code (CNAE)	6920 (Accounting, bookkeeping and auditing activities; tax consultancy)
Registration	With the Commercial Registry of Madrid, in Volume 3,805, Page 233, Section 0, Sheet number M-63,988, 1st entry. Likewise, it is also registered with the Official Register of Auditors of Accounts (R.O.A.C.) under the number S0242.

### 3.1.4. DELOITTE, S.L. ("Deloitte"):

Participation:

- (a) Independent company for the verification of a series of attributes of the assignable portfolio of Loans of the Fund and the fulfilment of the Eligibility Criteria, for the purposes of complying with the provisions of EU Securitisation Regulation.
- (b) In addition, Deloitte has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2. of the Additional Information.

**Additional information**

Type of company	Limited liability company incorporated in Spain.
Business address	Plaza Pablo Ruiz Picasso 1 (Torre Picasso), 28020, Madrid (Spain).
Tax Identification Number (NIF)	B-79104469.
Spanish National Classification of Economic Activities Code (CNAE)	of6920 (Accounting, bookkeeping and auditing activities; tax consultancy)
Registration	With the Commercial Registry of Madrid, in Volume 13,650, Page 188, Section 8, Sheet number M-54414. Likewise, it is also registered with the Official Register of Auditors of Accounts (R.O.A.C.) under the number S0692.

**3.1.5. MOODY'S INVESTORS SERVICE ESPAÑA, S.A. ("Moody's"):**

Participation:

- (b) One of the Rating Agencies assigning credit ratings to the Notes.

**Additional information**

Business address	Calle Príncipe de Vergara, 131, 6th floor, 28002 Madrid (Spain).
Tax Identification Number (NIF)	A-80448475.
Spanish National Classification of Economic Activities Code (CNAE)	of 6619 (Other activities auxiliary to financial services, except insurance and pension funding)
ESMA registration	Registered and authorised by ESMA on 31 October 2011 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation. Likewise, it is also registered with the Commercial Registry of Madrid in Volume 4,384, Page 216, Section 8, Sheet number 72,712.
LEI Code	5493005X59ILY4BGJK90.

**3.1.6. DBRS RATINGS GmbH ("DBRS Morningstar"):**

Participation:

- (a) One of the Rating Agencies assigning credit ratings to the Notes.

**Additional information**

Business address	Neue Mainzer Straße 75, 60311 Frankfurt am Main Deutschland. Amtsgericht Frankfurt am Main, HRB 110259, Germany. The Spanish Branch is domiciled at Paseo de la Castellana 81, 28046, Madrid (Spain).
ESMA registration	Registered and authorised by ESMA on 14 December 2018 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation.
LEI Code	54930033N1HPUEY7I370.

**3.1.7. CUATRECASAS, GONÇALVES PEREIRA S.L.P. ("Cuatrecasas"):**

Participation:

- (a) Legal advisor to the Notes Issue.
- (b) Legal adviser in respect of the transaction structure and has revised the tax regime of the Fund established in section 4.5.4 of the Registration Document.
- (c) Issuer of the legal opinion required under article 20.1 of the EU Securitisation Regulation.

**Additional information**

Business address	Avinguda Diagonal, 191, 08018 Barcelona (Spain)
Tax Identification Number (NIF)	B-59942110.
Registration	Limited liability professional company incorporated in Spain, with Tax Identification Number B-59942110, registered office at Paseo de Gracia, 111 - 08008 Barcelona and registered in the Commercial Registry of Barcelona at Volume 40,693, folio 168, sheet number B-23,850.

### 3.1.8. PRIME COLLATERALISED SECURITIES (PCS) EU SAS ("PCS" or the "Third Party Verification Agent (STS)"):

Participation:

- (a) Acts as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with the STS Verification.
- (b) Prepares an assessment of compliance of the Notes with the relevant provisions of article 243 and article 270 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 ("**CRR Regulation**") (the "**CRR Assessment**" and together with the STS Verification, the "**PCS Assessments**").

#### Additional information

Business address	4 Place de l'Opéra, Paris, 75002.
Registration	Has obtained authorisation as a third-party verification agent as contemplated in article 28 of EU Securitisation Regulation.
NCA	French Autorité des Marchés Financiers

### 3.1.9. EUROPEAN DATA WAREHOUSE ("EDW"):

Participation:

- (a) EDW acts as EU Securitisation Repository to satisfy the reporting obligations under articles 7 and 22 of the EU Securitisation Regulation.

EDW provides information to investors in asset-backed securities; is a service company created with the support of the European Central Bank, founded and governed by market participants.

#### Additional information

Business address	Cronbert, Platz 2, 60593 Frankfurt am Main (Germany).
Tax Identification Number	045 232 57900.
LEI Code	529900IUR3CZBV87LI37.
Regulatory registration	Registered by ESMA as securitisation repository with effects from 30 June 2021.

"**EU Securitisation Repository**" means European Datawarehouse GmbH appointed by the Management Company, on behalf of the Fund, as ESMA-registered securitisation repository, or its substitute, successor or replacement that is registered with ESMA under the EU Securitisation Regulation.

### 3.1.10. Additional information:

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.

Nothing in the Transaction Documents shall prevent any of the Transaction Parties from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Transaction Documents.

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 proceeds of the issue of the Notes will be used by the Fund to pay the purchase price of the Initial Receivables on the Disbursement Date.

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

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

The aggregate principal amount of the Notes to be issued will be TWO BILLION EUROS (€ 2,000,000,000) represented by TWENTY THOUSAND (20,000) Notes, each with a face value of one hundred thousand euros (€100,000). The Notes issued will be distributed into two Classes (Class A and Class B), as indicated in section 4.2 below.

### **4.2. Description of the type and the class of the securities**

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

The Notes will have the legal nature of negotiable fixed-income securities (*valores negociables de renta fija*) with an explicit yield and are subject to the rules established in the Securities Market Law and its implementing and developing regulations 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**, made up of SEVENTEEN THOUSAND, EIGHT HUNDRED (17,800) Notes represented by means of book-entries, for a total amount of ONE BILLION, SEVEN HUNDRED AND EIGHTY MILLION EUROS (€1,780,000,000) and with ISIN code ES0305713002.
- (b) **Class B**, made up of TWO THOUSAND, TWO HUNDRED (2,200) Notes represented by means of book-entries, for a total amount of TWO HUNDRED



AND TWENTY MILLION EUROS (€220,000,000) and with ISIN code ES0305713010.

#### **4.2.2. Notes Issue price**

The issue price of each Class shall be at par, equal to ONE HUNDRED THOUSAND EUROS (€ 100,000.00) per Note, free of taxes and subscription costs for the noteholder.

The expenses and taxes arising from the Notes issue shall be borne by the Fund.

Since the Notes will be fully subscribed by CaixaBank without performing an open market transaction, the price of the Notes will not be subject to comparison with any other market transaction, and therefore, it is not possible to state that the economic conditions of the Notes correspond to the conditions applicable in the secondary market on the Date of Incorporation. The preceding consideration as to the valuation of the Notes is made for information of third parties, and in particular investors or holders of collateralised notes (as is the case with the Eurosystem credit transactions of the European Central Bank).

#### **4.2.3. Underwriting and Placement of the Notes**

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

The underwriting of the Notes Issue will be performed by CaixaBank in its capacity as Subscriber of the Notes, in accordance with the Management and Subscription Agreement of the Notes to be entered into by the Management Company on behalf of the Fund, whereby the Subscriber will undertake to subscribe the 100% of the Notes Issue, without prejudice to the possibility that they may be transferred afterwards to other investors under the customary conditions of transferability of Notes described in sections 4.4 and 5.1 of the Securities Note, pursuant to the legislation in force from time to time.

The Management and Subscription Agreement will be terminated in case the provisional credit ratings of the Notes were not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior to the Subscription Date.

CaixaBank will not receive any commission as consideration for the commitment assumed in its capacity as Lead Manager and Subscriber of the Notes. CaixaBank acts as Lead Manager for the purposes of Article 35.1 of Royal Decree 1310/2005 in the terms stated in section 3.1 of the Securities Note.

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

The Notes will be issued in accordance with the laws of Spain, and particularly in accordance with the legal provisions set out in:

- (a) Law 5/2015;
- (b) Securities Market Law;
- (c) Former Securities Market Law, as applicable;

- (d) Royal Decree 1310/2005;
- (e) Royal Decree 878/2015 (as amended by Royal Decree 827/2017, of September 1); and
- (f) any such other legal and regulatory provisions as may be in force and applicable from time to time.

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

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

The Notes will have the legal nature of homogeneous, standardised, fixed-income securities, and therefore, can be traded on an organised securities market.

#### **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 book-entries (*anotaciones en cuenta*).

The Notes will be created as such by virtue of their corresponding book-entry and will be made out to the bearer. The Deed of Incorporation shall have the effects provided for in article 7 of the Securities Market Law.

In accordance with article 7 of the Securities Market Law, the denomination, number of units, face 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.

The Noteholders will be identified as such, as recorded in the book-entry register maintained by IBERCLEAR (and its participant entities), with registered office in Madrid, at Calle Plaza de la Lealtad 1, 28014, which has been appointed as the entity in charge of the book-entry registry (*entidad encargada del registro contable*) of the Notes.

For these purposes, “**Noteholders**” means any and all holders of any of the Notes in accordance with the applicable laws and regulations (including, without limitation, Royal Decree 878/2015 and the relevant regulations of IBERCLEAR).

Clearing and settlement of the Notes will be performed in accordance with the rules of operation that are or may hereafter be established by Iberclear regarding securities admitted to trading in the AIAF Fixed-Income Market (“**AIAF**”) and represented by the book-entries.

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

The Notes will be denominated in euros (EUR / €).

#### **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 Directive 2014/59/EU****4.6.1. Order of priority of securities and extent of subordination**

**Interest:** Class B Notes interest payment is subordinated to Class A Notes interest payment.

**Principal:**

1. During the Revolving Period the Noteholders will not receive any principal payment.
2. As from the date on which the Revolving Period has terminated according to the provisions of sections 3.3.2.3 and 3.3.2.4 of the Additional Information, the Notes will be redeemed on a sequential basis until the liquidation of the Fund as follows: firstly, to the redemption of the Class A Notes; and secondly, to the redemption of the Class B Notes.

**4.6.2. Summary of the priority of the payment of interest on the Notes in the priority of payments of the Fund**

The payment of interest accrued on the Class A Notes holds the second (2<sup>nd</sup>) place in the Priority of Payments set forth in section 3.4.7.2 of the Additional Information and holds the third (3<sup>rd</sup>) place in the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information.

The payment of interest accrued on the Class B Notes holds the fifth (5<sup>th</sup>) place in the Priority of Payments set forth in section 3.4.7.2 of the Additional Information and holds the in the fifth (5<sup>th</sup>) place in the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information.

<i>Payment of interest</i>		
	<b>Priority of Payments</b>	<b>Post-Enforcement Priority of Payments</b>
<b>CLASS A</b>	2 <sup>nd</sup>	3 <sup>rd</sup>
<b>CLASS B</b>	5 <sup>th</sup>	5 <sup>th</sup>

**4.6.3. Summary of the priority of the payments of principal on the Notes in the priority of payments of the Fund****The redemption of the principal of the Class A Notes:**

- (a) during the Revolving Period, the Noteholders will not receive any principal payment of the Class A Notes; and
- (b) after the Revolving Period, the payment of principal of the Class A Notes holds the third (3<sup>rd</sup>) place in the Priority of Payments set forth in section 3.4.7.2 of the Additional Information and holds the fourth (4<sup>th</sup>) place in the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information.

**The redemption of the principal of the Class B Notes:**

- (a) during the Revolving Period, the Noteholders will not receive any principal payment of the Class B Notes; and
- (b) after the Revolving Period, the payment of principal of the Class B Notes holds the sixth (6<sup>th</sup>) place in the Priority of Payments set forth in section 3.4.7.2 of the Additional Information and holds the sixth (6<sup>th</sup>) place in the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information.

<i>Payment of principal</i>			
	Priority of Payments		Post-Enforcement Priority of Payments
	Revolving Period	After Revolving Period	
<b>Class A</b>	n/a	3 <sup>rd</sup>	4 <sup>th</sup>
<b>Class B</b>	n/a	6 <sup>th</sup>	6 <sup>th</sup>

#### **4.6.4. Potential impact on the investment in the event of a resolution under Directive 2014/59/EU**

Directive 2014/59/EU, of May 15 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council ("BRRD") does not apply to the Fund, as Issuer of the Notes.

#### **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 economic rights of the investor associated with the acquisition and holding of the Notes will be those deriving from the interest rates, yields and redemption prices with which the Notes are issued as set forth in sections 4.8 and 4.9 below.

The Fund (which is a separate estate devoid of legal personality) will only be liable for its obligations to its creditors with its equity.

The Noteholders 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 Prospectus and the applicable laws and regulations. The Management Company is the sole authorised representative of the Fund before third parties and in any legal proceedings, pursuant to the applicable legislation.

The Noteholders will have no recourse whatsoever against the Borrowers of the Loans that have defaulted on their payment obligations- in this regard, pursuant to applicable law, the Management Company is the only authorised representative of the Fund as regards third parties and in any legal proceedings.

The obligations of the Seller and of the rest of the entities participating in the transaction are limited to those set forth in the corresponding agreements entered into with the Fund, being the most relevant described in this Prospectus and in the Deed of Incorporation.

All matters, disputes, actions and claims concerning the Fund or the Notes issued and that may arise during the operation or liquidation thereof, whether among the Noteholders or between the Noteholders and the Management Company, will be submitted to the courts of Spain, waiving any other forum to which the parties may be entitled.

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

##### **4.8.1. Nominal interest**

Each of the Classes of Notes will accrue the following fixed annual Nominal Interest Rate during each Interest Accrual Period:

- (a) Class A: 4.125% coupon.
- (b) Class B: 5.00% coupon.

The Nominal Interest Rate referred above for each Class of Notes does not constitute an estimate of the prices at which these instruments could be sold in the secondary market nor an estimate of the valuations that may be made by the Eurosystem for the purposes of using them as collateral in credit transaction.

##### **4.8.2. Interest accrual date**

All Notes issued will accrue, from the Disbursement Date until their full redemption, a fixed annual nominal interest rate (the "**Nominal Interest Rate**") on its Principal Amount Outstanding, payable quarterly on each Payment Date (as defined below) according to the waterfall established in the Priority of Payments. The determination date (the "**Determination Date**") will be no later than the third Business Day prior to the current Payment Date.

A "**Payment Date**" will be the 21<sup>st</sup> of March, June, September and December of each year (or, if those dates are not Business Days, on the following Business Day).

The accrual of interest in respect of each Class of Notes will be divided into interest accrual periods (the "**Interest Accrual Periods**") comprised between two Payment Dates (including the initial Payment Date and excluding the final one). The First Interest Accrual Period will commence on the Disbursement Date (inclusive) and end on the first Payment Date (exclusive), i.e., on 21 September, 2023, and therefore, is exceptionally longer than a quarter.

##### **4.8.3. Provisions relating to interest payable**

The Management Company will calculate the interest accrued on the Notes of each Class during each Interest Accrual Period, in accordance with the following formula:

$$I = P * r * \frac{n}{360}$$

Where:

- $I$  = Total amount of interest accrued by the Notes in the Interest Accrual Period.  
 $P$  = Principal Amount Outstanding of the Notes at the beginning of the Interest Accrual Period.  
 $r$  = Nominal annual Interest Rate of the Notes in accordance with section 4.8.1 above, on an annual basis and expressed as a decimal.  
 $n$  = number of days of the Interest Accrual Period.

#### **4.8.4. Interest due date**

Interest on the Notes will be set for each Interest Accrual Period on the second Business Day prior to the Payment Date in which the relevant Interest Accrual Period begins. For the first Interest Accrual Period interest on the Notes will be set on the second Business Day prior to the Disbursement Date.

Interest on the Notes, regardless of its Class, will be paid quarterly in arrears, on the 21<sup>st</sup> of March, June, September and December of each year until full maturity of the Notes. If any of those days is not a Business Day, the relevant interest will be paid on the following Business Day. The first Payment Date will be the 21<sup>st</sup> of September 2023.

#### **4.8.5. Time limit for the validity of claims to interest and repayment of principal**

If on a given Payment Date, and despite the existence of the mechanisms established for the protection of the Noteholders' rights, the Available Funds are not sufficient to meet the interest payment obligations of the Fund as specified in section 3.4.7 of the Additional Information, the amount available for the payment of interest will be distributed according to the Priority of Payments set forth in that section; where the Available Funds are only sufficient to partially meet obligations that have the same order of priority, the available amount will be distributed among the affected Notes, independently for each of them and proportionally to the Principal Amount Outstanding of those Notes. Any proceeds that the Noteholders have not received will be considered to be outstanding and will be paid on the next Payment Date where possible, subject to the Priority of Payments specified in section 3.4.7 of the Additional Information, without accruing additional interest.

In the event that, on a Payment Date, the Fund is totally or partially unable to pay the interest accrued on the Notes in accordance with the Priority of Payments or the Post-Enforcement Priority of Payments set forth in sections 3.4.7.2 or 3.4.7.3 of the Additional Information, respectively, the unpaid amounts will be paid on the following Payment Date on which the Fund has sufficient Available Funds to do so immediately before the payment of the same Class for the new period and without accruing additional or default interest in accordance with the aforementioned Priority of Payments or Post-Enforcement Priority of Payments.

In any case, the Fund cannot defer the payment of interest on the Notes beyond the Legal Maturity Date.

The Priority of Payments is set forth in section 3.4.7 of the Additional Information.

Withholding, contributions or taxes now or hereafter applicable to the principal, interest or returns on the Notes will be the sole responsibility of the Noteholders, and 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.

Payment will be made through the Paying Agent, using IBERCLEAR to distribute the amounts.

If the payment date of a regular coupon is not a Business Day for purposes of the schedule, its payment will be carried forward to the immediately following Business Day. For these purposes and throughout the life of the Notes, all days other than the following will be considered Business Days:

- (a) Public holiday in Barcelona; or
- (b) Public holiday in Madrid; or
- (c) Non-business day according to the schedule of TARGET2-Securities (*Trans European Automated Real-Time Gross Settlement Express Transfer System 2*).

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

##### **4.9.1. Maturity of the Notes issued**

The final maturity of the Notes will occur on the date on which they are fully redeemed or on the Legal Maturity Date, i.e., on 21 September, 2036 or the following Business Day, without prejudice to the Management Company redeeming the issue of the Notes prior to the Legal Maturity Date of the Fund in accordance with section 4.4.3 of the Registration Document.

The last ordinary repayment date of the Loans pooled in the securitised portfolio is 1 March, 2033.

##### **4.9.2. Redemption of the Notes and redemption price**

- (a) During the Revolving Period, the Noteholders will only receive payments of interest on the Notes on each Payment Date and will not receive any principal payment.
- (b) Upon the end of the Revolving Period, the redemption of the Notes will be made on each Payment Date of each year (or, if those dates are not Business Days, on the following Business Day), as set forth in this document and subject to the Priority of Payments set forth in section 3.4.7 of the Additional Information (i.e. firstly, to the redemption of the Class A Notes; and secondly, to the redemption of the Class B Notes).

The redemption price of the Notes will be one hundred thousand euros (€100,000) per Note, equivalent to their face value, free of expenses and indirect taxes for the Noteholder, payable progressively on each Payment Date, as set out in the following sections.

Each 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.

##### **4.9.3. Features common to the Redemption of the Notes of all Classes**

#### 4.9.3.1. Principal Amount Outstanding

Principal Amount Outstanding (the "**Principal Amount Outstanding**") of the Notes of a given Class on a Payment Date will mean the balance of principal pending repayment for that Class of Notes.

The aggregate Principal Amount Outstanding of all the Notes will be the sum of the Principal Amount Outstanding of each of the Classes comprising the Notes Issue.

#### 4.9.3.2. Outstanding Balance of the Receivables

The outstanding balance of the Loans from which the Receivables arise (the "**Outstanding Balance**") as of a given date will be the sum of the principal amount that has not yet fallen due and the principal amount that has fallen due and has not yet been paid into the Fund for each of the Non-Defaulted Receivables at a given date.

#### 4.9.3.3. Defaulted Receivables

The sum of the principal amount that has not yet fallen due and the principal amount that has fallen due and has not yet been paid of those Receivables that meet the following criteria will be considered to be Defaulted Receivables (the "**Defaulted Receivables**"):

- (a) the Borrower has been declared insolvent, or
- (b) they are classified as defaulted by the Seller, or
- (c) the Management Company considers, based on the information provided by the creditor, that there is no reasonable expectation of recovery or repayment, or in any case, when,
- (d) non-payment of the unpaid due amounts continues for an uninterrupted period of six (6) months (assuming each month to be 30 days).

#### 4.9.3.4. Available Redemption Amount and Available Redemption Funds

##### **I. Available Redemption Amount**

As from the termination of the Revolving Period, the Available Redemption Amount shall be allocated to the redemption of the Notes.

During the Revolving Period, the Available Redemption Amount shall be allocated to the acquisition of Additional Receivables (subject to the Priority of Payments), being part of the Available Redemptions Funds as described in paragraph II below (*II. Available Redemptions Funds*).

The "**Available Redemption Amount**" means an amount equal to the minimum of:

- (a) The "**Target Redemption Amount**", which is the difference between:
  - (i) the Principal Amount Outstanding of the Notes, minus



- (ii) the aggregate of the Outstanding Balance of the Receivables on the last day of the month immediately prior to the current Determination Date, minus
- (iii) during the Revolving Period, the funds deposited in the Principal Account; and
- (b) The Available Funds deposited from time to time in the Treasury Account, following the fulfilment of items (i) to (ii) of the Priority of Payments until Class A Notes are fully redeemed and, upon full redemption of Class A Notes, items (i) to (v) of the Priority of Payments.

## **II. Available Redemption Funds**

During the Revolving Period, the Available Redemption Funds standing on each Determination Date shall be allocated to pay the acquisition of Additional Receivables.

**"Available Redemption Funds"** means an amount equal to the sum of the following amounts:

- (a) The Available Redemption Amount on the current Payment Date, and
- (b) the balance of the Principal Account on the Offer Request Dates immediately previous to the current Determination Date.

During the Revolving Period, any remaining Available Redemption Funds that could not be used for the acquisition of Additional Receivables will remain deposited in the Principal Account.

As from the Payment Date immediately following the end of the Revolving Period, (i) the Available Redemption Funds will be applied in accordance with the redemption rules of the Notes, as described in section 4.9 of the Securities Note, and (ii) as from such date onwards the Available Redemption Amount will be deposited in the Treasury Account, and (iii) any balance standing in the Principal Account will be deposited to the Treasury Account.

### **4.9.3.5. Redemption Shortfall**

The Redemption Shortfall (the **"Redemption Shortfall"**) on a Payment Date will be the positive difference, if any, between:

- (a) the Target Redemption Amount; and
- (b) the Available Redemption Amount.

### **4.9.4. Specific features of the Redemption of each of the Classes of Notes**

The Distribution of the Available Redemption Funds will be performed on each Payment Date in accordance with the following rules (the **"Distribution of the Available Redemption Funds"**).

As from the date on which the Revolving Period has terminated according to the provisions of sections 3.3.2.3 of the Additional Information, the Available Redemption Funds will be applied sequentially: firstly, to the redemption of the Class A Notes; and

secondly, to the redemption of the Class B Notes. Redemption of the Class A Notes will commence on the first Payment Date upon the end of the Revolving Period.

- (i) **Redemption of the Class A Notes** will be performed by means of partial redemptions on each of the Payment Dates, as from the Payment Date immediately following the end of the Revolving Period, and until the total nominal amount is reached.
- (ii) **Redemption of the Class B Notes** will be performed by means of partial redemptions on each of the Payment Dates once the Class A Notes have been redeemed in full, and until the total nominal amount is reached.

On the Fund's Liquidation Date, the redemption of the different Classes of Notes will take place through the distribution of the Post-Enforcement Available Funds through the Post-Enforcement Priority of Payments provided in section 3.4.7 of the Additional Information.

The Management Company will inform the Noteholders of each Class of the Principal Amount Outstanding for each Class, as well as the actual early repayment rates of the Loans and the estimated average remaining life of the Notes of each Class.

#### **4.10. Indication of investor yield**

The average yield, duration and final maturity of the Notes depend on various factors, the most significant of which are the following:

- (a) The repayment schedule for each of the Loans established in the corresponding Loan Agreements.
- (b) The ability of the Borrowers to redeem in advance, totally or partially, the Loans and the speed with which this redemption takes place during the duration of the Fund. Thus, the redemption of the Loans by the Borrowers, subject to ongoing changes, and estimated in this Prospectus through the use of several assumptions regarding the future prepayment or early repayment rate (Constant Prepayment Rate, "**CPR**"), which will directly affect the speed of the redemption of the Notes, and, therefore, the average life and duration of the Notes.
- (c) A payment default by the Borrowers regarding payment of the Loan instalments.

The information provided in this section is based on calculations made by the Management Company using the information provided by CaixaBank relating to the selected portfolio as of 8 May, 2023 and with respect to the historical performance of portfolios of a similar nature originated by the Seller.

To calculate the tables shown in this section, the Priority of Payments established in section 3.4.7 of the Additional Information has been taken into account and the following hypothetical values have been assumed for the factors indicated:

- (a) it is assumed that the Fund will acquire Additional Receivables during the Revolving Period;

- (b) the amortisation schedule of the Receivables is established in the corresponding Loan agreement;
- (c) there has been no early termination of the Revolving Period;
- (d) the first Payment Date on which the principal of the Fixed Rate Notes is repaid will be the Payment Date falling on September 2024 (i.e., 23 September 2024);
- (e) The average interest rate of the Notes as of the Date of Incorporation is 4.22%;
- (f) interest rate of the Loans: 6.82% weighted average interest rate at 8 May, 2023 of the portfolio of selected Loans which has been used for the calculation of the principal instalments and interest instalments of each of the selected Loans;
- (g) lifetime cumulative default rate: 3.50% of the Initial Balance of the Receivables with an average recovery rate of 15.00% after 6 months. The recovery rate is the proportion of the Defaulted Receivables recovered after 6 months.
- (h) The resulting cumulative default rate (gross of any recoveries) of the loan portfolio since the incorporation of the fund is 3.50% (assuming a CPR of 10%); 3.50% (assuming a CPR of 12%); and 3.50% (assuming a CPR of 14%).
- (i) the CPRs of the Loans (10%, 12% and 14% in each of the three scenarios considered) hold constant over the life of the Notes;
- (j) the Disbursement Date of the Notes takes place on the 16<sup>th</sup> of June 2023;
- (k) there is no Redemption Shortfall;
- (l) the Management Company will exercise the option for the Early Liquidation of the Fund, and thus the Early Redemption of the Notes, where the Outstanding Balance of the Receivables is -at a given date- less than 10% of the Initial Balance of the Receivables existing on the Date of Incorporation; and
- (m) No interest is received in respect of the Fund Accounts on behalf of the Fund and no negative interest is charged.
- (n) No Defaulted Receivables and/or Doubtful Receivables will be repurchased by the Seller.

The values corresponding to the proposed cumulative default rate and recovery rates, as indicated in paragraphs (g) and (h) above, and the values for CPRs 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 CaixaBank equivalent loan portfolio as shown in section 2.2.2 of the Additional Information.

The Internal Rate of Return (*Tasa Interna de Rentabilidad* - "**IRR**") for the noteholder shall take into account the date and purchase price of the Note, the quarterly coupon payment and redemptions subject to the foreseen schedule.

The average life of the Notes considering different CPR's, assuming the cases described above, would be as follows:

CAIXABANK CONSUMO 6 FT		TAA 10%	TAA 12%	TAA 14%
Class A Notes	Weighted average life (in years)	2.77	2.71	2.65
	Internal rate of return (%)	4.19%	4.19%	4.19%
	Expected maturity (date)	21-Jun-28	21-Jun-28	21-Jun-28
Class B Notes	Weighted average life (in years)	5.54	5.32	5.30
	Internal rate of return (%)	5.09%	5.09%	5.09%
	Expected maturity (date)	21-Dec-28	21-Sep-28	21-Sep-28

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CPR (10%)	Class A			Class B		
Payment Date	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
Sep-23	-	1,111	1,111	-	1,347	1,347
Dec-23	-	1,043	1,043	-	1,264	1,264
Mar-24	-	1,043	1,043	-	1,264	1,264
Jun-24	-	1,054	1,054	-	1,278	1,278
Sep-24	9,919	1,054	10,973	-	1,278	1,278
Dec-24	9,400	939	10,340	-	1,264	1,264
Mar-25	8,934	832	9,766	-	1,250	1,250
Jun-25	8,433	756	9,189	-	1,278	1,278
Sep-25	7,900	667	8,568	-	1,278	1,278
Dec-25	7,384	578	7,962	-	1,264	1,264
Mar-26	6,879	495	7,375	-	1,250	1,250
Jun-26	6,400	434	6,834	-	1,278	1,278
Sep-26	5,942	366	6,309	-	1,278	1,278
Dec-26	5,499	300	5,799	-	1,264	1,264
Mar-27	5,035	240	5,276	-	1,250	1,250
Jun-27	4,576	193	4,769	-	1,278	1,278
Sep-27	4,158	144	4,302	-	1,278	1,278
Dec-27	3,699	99	3,798	-	1,264	1,264
Mar-28	3,220	61	3,281	-	1,264	1,264
Jun-28	2,621	28	2,648	1,451	1,278	2,729
Sep-28	-	-	-	19,635	1,259	20,894
Dec-28	-	-	-	78,914	997	79,911

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CPR (12%)	Class A			Class B		
Payment Date	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
Sep-23	-	1,111	1,111	-	1,347	1,347
Dec-23	-	1,043	1,043	-	1,264	1,264
Mar-24	-	1,043	1,043	-	1,264	1,264
Jun-24	-	1,054	1,054	-	1,278	1,278
Sep-24	10,493	1,054	11,547	-	1,278	1,278
Dec-24	9,868	933	10,802	-	1,264	1,264
Mar-25	9,304	821	10,125	-	1,250	1,250
Jun-25	8,713	741	9,455	-	1,278	1,278
Sep-25	8,101	650	8,750	-	1,278	1,278
Dec-25	7,513	558	8,071	-	1,264	1,264
Mar-26	6,945	474	7,420	-	1,250	1,250
Jun-26	6,410	412	6,822	-	1,278	1,278
Sep-26	5,904	344	6,248	-	1,278	1,278
Dec-26	5,419	279	5,698	-	1,264	1,264
Mar-27	4,923	220	5,143	-	1,250	1,250
Jun-27	4,438	173	4,611	-	1,278	1,278
Sep-27	4,001	126	4,127	-	1,278	1,278
Dec-27	3,533	83	3,616	-	1,264	1,264
Mar-28	3,051	46	3,097	-	1,264	1,264
Jun-28	1,384	15	1,399	10,108	1,278	11,386
Sep-28	-	-	-	89,892	1,149	91,041

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CPR (14%)	Class A			Class B		
Payment Date	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
Sep-23	-	1,111	1,111	-	1,347	1,347
Dec-23	-	1,043	1,043	-	1,264	1,264
Mar-24	-	1,043	1,043	-	1,264	1,264
Jun-24	-	1,054	1,054	-	1,278	1,278
Sep-24	11,077	1,054	12,131	-	1,278	1,278
Dec-24	10,338	927	11,265	-	1,264	1,264
Mar-25	9,670	810	10,480	-	1,250	1,250
Jun-25	8,986	726	9,712	-	1,278	1,278
Sep-25	8,290	632	8,922	-	1,278	1,278
Dec-25	7,630	538	8,169	-	1,264	1,264
Mar-26	6,999	454	7,452	-	1,250	1,250
Jun-26	6,408	390	6,798	-	1,278	1,278
Sep-26	5,855	323	6,177	-	1,278	1,278
Dec-26	5,331	258	5,589	-	1,264	1,264
Mar-27	4,803	200	5,004	-	1,250	1,250
Jun-27	4,296	154	4,451	-	1,278	1,278
Sep-27	3,842	109	3,951	-	1,278	1,278
Dec-27	3,367	68	3,435	-	1,264	1,264
Mar-28	2,885	32	2,917	-	1,264	1,264
Jun-28	223	2	226	18,187	1,278	19,465
Sep-28	-	-	-	81,813	1,045	82,858

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#### 4.11. Representation of the security holders

Pursuant to the provision set forth under Article 26.1 a) of Law 5/2015, the Management Company shall act with utmost diligence and transparency in defence of the best interests of the Noteholders and creditors of the Fund. In addition, in accordance with article 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and other creditors of the Fund for all losses caused to them by a breach of its duties.

No meeting of Noteholders and Other Creditors of the Fund shall be established in the Deed of Incorporation.

#### 4.12. Statement on the resolutions, authorisations and approvals by virtue of which the securities have been created or issued

##### 4.12.1. Corporate resolutions

##### (i) Resolutions to create the Fund, assign the Receivables arising from the Loans and issue the Notes:

The Board of Directors of the Management Company at its meeting held on 30 March, 2023, resolved, amongst others:

- (a) To create the fund **CAIXABANK CONSUMO 6, FT** pursuant to the legal procedure provided for in Law 5/2015 and in the other statutory and regulatory provisions in force that may be applicable from time to time.
- (b) To approve the incorporation of **CAIXABANK CONSUMO 6, FT** by pooling the Receivables originated by CaixaBank arising from Loans granted by the latter to individuals resident in Spain for consumer financing (these consumer activities being construed in broad terms and including, among others, the financing of the borrower's general expenses and/or the purchase of goods, including cars or services).
- (c) To issue the Notes under the Fund.

##### (ii) Resolution to assign the Receivables

The Executive Committee of the Board of Directors of CaixaBank, at its meeting held on 11 May 2023, resolved to authorise the assignment of (i) the Initial Receivables on the Date of Incorporation, by means of the Master Sale and Purchase Agreement, and (ii) during the Revolving Period, the Additional Receivables in accordance with the terms set forth in the Master Sale and Purchase Agreement.

##### 4.12.2. Registration by the CNMV

In accordance with the provisions of article 22.1.d) of Law 5/2015, as a condition precedent for the incorporation of the Fund this Prospectus must be approved by and registered with the CNMV.

The Management Company has requested the waiver of submission of the reports on the assets of the Fund, pursuant to the second paragraph of Article 22.1.c) of Law 5/2015 and, therefore, no attribute report will be submitted to the CNMV in respect of the Receivables.



This Prospectus was registered in the Official Registers of the CNMV on 6 June, 2023.

#### **4.12.3. Deed of Incorporation of the Fund**

Once this Prospectus has been registered with the CNMV, the Management Company, together with CaixaBank, as Seller of the Receivables, will execute on 13 June 2023 the public deed of incorporation of **CAIXABANK CONSUMO 6, FONDO DE TITULIZACIÓN** and the corresponding Master Sale and Purchase Agreement, under the terms provided for in Article 22.1.b) of Law 5/2015.

The Management Company represents that the content of the Deed of Incorporation will coincide with the draft Deed of Incorporation delivered to the CNMV and that the terms of the Deed of Incorporation will not, in any case, contradict the rules contained in this Prospectus.

The Management Company will send a copy of the Deed of Incorporation (in PDF format file) to the CNMV for their inclusion in the Official Registers prior to the Subscription Date of the Notes.

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

The effective date of the Notes Issue will be 13 June 2023.

##### **4.13.1. Subscriber**

CaixaBank (as Subscriber), which is a qualified investor as defined in Article 39 of Royal Decree 1310/2005, will subscribe all Notes on the Subscription Date; however, in the future, CaixaBank may dispose of all or part of the Notes.

##### **4.13.2. Subscription Date**

The Subscription Date will be 15 June 2023, the Business Day prior to the Disbursement Date.

##### **4.13.3. Disbursement date and form**

The Subscriber will subscribe for its own account the Notes without prejudice to the possibility of transferring such Notes afterwards to other investors, complying with the legislation in force from time to time and under the customary conditions of transferability of notes described in sections 4.4 and 5.1 of the Securities Note.

On the Disbursement Date, the Subscriber must pay to the Fund, into the Treasury Account held in the name of the Fund with the Fund Accounts Provider, the issue price (100% of the nominal value) with value date on that same day before 3:00 p.m. (C.E.T.).

The Disbursement Date will be 16 June 2023.

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

The new regulatory framework established by Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MIFID II**") and by 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 (“**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 out their own analysis on the risks and costs which MIFID II/MIFIR or their future technical standards may imply for the investment in Notes.

Therefore, the Notes shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or the United Kingdom. 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 2002/92/EC (the Insurance Mediation 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 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.

For the above purposes, the term “offer” includes communication in any form and by any means, of enough 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.

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

The Notes shall be freely transferred by any means allowed by law and in accordance with AIAF standards. The ownership of each Note will be transferred by book-entry transfer. The registration of the transfer in favor of the acquirer in the book-entry register will have the same effects as the transfer (*entrega*) of the Notes and, as from such time, the transfer may be challenged by third parties.

In this regard, a third party that acquires the Notes (which are represented by book-entries) by paying (*a título oneroso*) to a person who, according to the book-entry register, appears to be the holder of such Notes, will not be subject to claim (*reivindicación*), unless at the time of acquisition the third party acted in bad faith or wilfully.

#### **4.15. If different from the Issuer, identification of the offeror or applicant for admission to trading**

Not applicable.

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

#### **5.1. Indication of the market where the securities will be traded**

On Disbursement Date, the Management Company will request the admission of all the Notes issued to trading on the AIAF, which is a regulated market pursuant to article 42.2.a) of the Securities Market Law. It is expected that the final admission to trading on AIAF will occur no later than thirty (30) days after the Disbursement Date.

The Management Company will also, on behalf of the Fund, request the inclusion of the issue in IBERCLEAR so that clearance and settlement may be carried out under the

operating rules established or that may be approved in the future by IBERCLEAR regarding the securities admitted to trading on the AIAF and represented by book-entries.

The Management Company, in the name and on behalf of the Fund, confirms that it is aware of the requirements and conditions for the listing, maintenance and de-listing of securities with AIAF in accordance with applicable regulations as well as the requirements of its governing bodies, and the Management Company undertakes to comply with them.

If the admission to trading of the Notes on AIAF does not occur within the thirty (30) days deadline indicated above, the Management Company undertakes to:

- (a) publish an insider information (*información privilegiada*) or other relevant information (*otra información relevante*), as applicable, with CNMV;
- (b) make the corresponding announcement in the EU Securitisation Repository for the purposes of article 7 of the EU Securitisation Regulation;
- (c) make the corresponding announcement in the Daily Bulletin of the AIAF or in any other media generally accepted by the market which guarantees adequate dissemination of the information, in time and content,

where it shall communicate the reasons for such breach and the new expected date for the admission of the Notes to trading without prejudice to the Management Company possibly incurring in liability if the breach is due to reasons attributable to it.

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 Agent and depository institutions**

### **5.2.1. Paying Agent**

The Management Company, for and on behalf of the Fund, will appoint CaixaBank as Paying Agent.

The Management Company, in the name and on behalf of the Fund, will enter into a paying agent agreement (the "**Paying Agent Agreement**") with CaixaBank to service the issuance of the Notes, the most significant terms of which are summarised in section 3.4.8.2 of the Additional Information.

### **5.2.2. Depository Institutions**

Any of the entities participating in IBERCLEAR may be depositories.

## **6. EXPENSES OF THE ADMISSION TO TRADING**

The expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes amount to € 750,000. These expenses include, inter alia, the registration of the prospectus with the CNMV, AIAF and Iberclear, Rating Agencies, legal advisors, auditor of the Fund (i.e., PwC), issuer of the Special Securitisation Reports on the Preliminary Portfolio (i.e., Deloitte), Management Company, Third Party

Verification Agent's initial fee, the EU Securitisation Repository, notarial services and translation fees (the "**Start-up Expenses**").

The Start-up Expenses will be paid out of the Start-up Expenses Subordinated Loan (further developed in section 3.4.4.1 of the Additional Information).

## **7. ADDITIONAL INFORMATION**

### **7.1. Statement of the capacity in which the advisors have acted**

- (a) CaixaBank and the Management Company designed the financial structure of the transaction.
- (b) Cuatrecasas participates as legal advisor with respect to the structure of the transaction, has reviewed the legal regime and tax rules applicable to the Fund set forth in section 4.5.4 of the Registration Document of the Registration Document in its capacity as an independent third party, and shall issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.
- (c) PCS has been designated as the Third Party Verification Agent (STS) and shall prepare the PCS Assessments.
- (d) Deloitte has issued the Special Securitisation Reports on the Preliminary Portfolio for the purposes of complying with the provisions of article 22 of the EU Securitisation Regulation, on the fulfilment of the Eligibility Criteria set forth in section 3.3.2.6 of the Additional Information. In addition, Deloitte has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2 of the Additional Information.

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

Not applicable.

### **7.3. Credit ratings assigned to the securities on request by the Rating Agencies**

#### **7.3.1. Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process**

The Management Company, acting as legal representative of the Fund, and the Seller, acting as seller of the Receivables, have agreed to apply for the obtention of credit ratings to be assigned by the Rating Agencies to each Class of Notes.

On the registration date of this Prospectus, the Notes included in this Securities Note were given the following provisional ratings by the Rating Agencies:

<b>Class</b>	<b>Moody's</b>	<b>DBRS Morningstar</b>
Class A	Aa3(sf)	AA(low)(sf)
Class B	B3(sf)	BB(low)(sf)

DBRS Morningstar and Moody's have assigned, as of the date of registration of this Prospectus, the provisional ratings detailed above and it is expected that these ratings will be confirmed (or upgraded) on or before the Subscription Date.

The meaning of the ratings assigned to the Notes can be consulted on the web pages of the Rating Agencies, which can be found at: [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com) and [www.moody's.com](http://www.moody's.com).

The ratings assigned by the Rating Agencies do not constitute an evaluation of the capability of the Borrowers to early repay the principal of the Loans, nor to the fact that the payments to be made by the Borrowers under the Loans may vary from what has been assumed and foreseen under this Prospectus. Therefore, any potential investor in the Notes must conduct its own analysis of the Notes to be acquired, irrespective of the ratings assigned by the Rating Agencies.

If the provisional credit ratings of the Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior to the Subscription Date will be immediately reported to the CNMV and made public as provided in section 4 of the Additional Information. This circumstance will result in termination of the incorporation of the Fund, the Notes issue and all agreements (except for the Start-up Expenses Loan Agreement in relation to the expenses of incorporation of the Fund), and the assignment of the Receivables.

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

On 31 October 2011, Moody's was registered and authorised by ESMA as European Union Credit Rating Agencies in accordance with the provisions of CRA Regulation. On 14 December 2018, DBRS Morningstar was registered and authorised by ESMA as European Union Credit Rating Agencies in accordance with the provisions of CRA Regulation

### 7.3.2. DBRS Morningstar

The DBRS Morningstar long-term rating scale provides an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" and "(low)" designation indicates the rating is in middle of the category. Descriptions on the meaning of each individual relevant rating is as follows:

- (a) **AAA(sf)**: Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.
- (b) **AA(sf)**: Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significant vulnerable to future events.

- (c) **A(sf)**: Good Credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.
- (d) **BBB(sf)**: Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.
- (e) **BB(sf)**: Speculative, non-investment-grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.
- (f) **B(sf)**: Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.
- (g) **CCC / CC / C (sf)**: Very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although CC and C ratings are normally applied to obligations that are seen as highly likely to default or subordinated to obligations rated in the CCC to B range. Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the C category.
- (h) **D(sf)**: When the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to D may occur. DBRS® may also use SD (*Selective Default*) in cases where only some securities are impacted, such as the case of a “distressed exchange”. See Default Definition for more information.

### 7.3.3. Moody's

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.

- (a) **Aaa(sf)**: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
- (b) **Aa(sf)**: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.
- (c) **A(sf)**: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
- (d) **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.
- (e) **Ba(sf)**: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.
- (f) **B(sf)**: Obligations rated B are considered speculative and are subject to high credit risk.

- (g) **Caa(sf)**: Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.
- (h) **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.
- (i) **C(sf)**: Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

#### 7.3.4. Final rating considerations

The Rating Agencies differentiate 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.

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

(Annex 19 of Delegated Regulation (EU) 2019/980)

### 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 Date of Incorporation (and in any case within fifteen (15) calendar days from the Date of Incorporation), the Originator will submit the STS Notification to ESMA in accordance with article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to the ESMA register of STS notifications in order to request that the securitisation transaction described in this Prospectus is included in the ESMA register of STS notifications for the purposes 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 Seller shall notify the CNMV -in its capacity as competent authority- of the submission of such mandatory STS Notification to ESMA, attaching such notification.

#### 1.2. **Statements regarding the STS status of the transaction**

None of the Management Company, on behalf of the Fund, the Seller, the 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 this securitisation transaction in the list administered by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation, and (ii) whether this securitisation transaction shall be recognised or designated as "STS" or "simple, transparent and standardised" within the meaning of article 18 of the EU Securitisation Regulation after the date of notification to ESMA.

The status of the STS Notification is not static and 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>).

The Originator shall be responsible for the fulfilment of the requirements of articles 19 to 22 of the EU Securitisation Regulation and shall immediately notify ESMA and inform its competent authority (when duly appointed) when the transaction no longer meets the requirements of articles 19 to 22 of the EU Securitisation Regulation.



### 1.3. Third-party verification

The Originator has used the services of PCS, as a Third Party Verification Agent (STS) in connection with the STS Verification. It is expected that the STS Verification prepared by PCS (i) will be issued on or prior to the Disbursement Date, and (ii) will be available for investors on the PCS website (<https://www.pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope at <https://www.PCSmarket.org/disclaimer>.

The STS Verification is not a recommendation to buy, sell or hold securities, is not investment advice whether generally or as defined under MiFID II 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.

There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification by PCS 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 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. Having said that, since PCS has prepared draft versions of the STS Verification during the process leading to registration of this Prospectus, it is expected that the final STS Verification will be positive.

Investors should conduct their own research regarding the nature of the STS Verification and must read the information available in <http://pcsmarket.org>. In the provision of STS Verification, PCS bases its decision on information provided directly and indirectly by the Originator. For the avoidance of doubt, the PCS website and the contents thereof do not form part of this Prospectus.

### 1.4. The minimum denomination of the issue

The Fund, represented by the Management Company, will be incorporated with the Receivables that CaixaBank will assign to it on its incorporation, with the Outstanding Balance of the Receivables being equal to or slightly less than TWO BILLION euros (€2,000,000,000), i.e., the “**Initial Balance**”.

Based on the information provided by the Seller regarding the repayment rate and default rate of the Loans, as well as the representations of the Seller set forth in section 2.2.8 below, the Management Company estimates that the Outstanding Balance of the Receivables of the portfolio of Loans under the securitisation transaction, as of the date of registration of this Prospectus, is sufficient to create the Fund with the initial assets foreseen.

### 1.5. 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 UNDERLYING ASSETS

### 2.1. Confirmation that the securitised assets backing the issue have

### **characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the securities**

The Seller and the Management Company confirm that the flows of principal, ordinary interest, default interest, fees and any other amounts generated by the Receivables are sufficient to meet the payments due and payable under the Notes in accordance with the contractual nature thereof.

However, in order to cover any eventual payment defaults of the Borrowers, credit enhancement will be put in place in order to increase the security or regularity of the payments of the Notes and mitigate or neutralise differences in interest rates on the Loans, and which are described in section 3.4.2 of this Additional Information. Such enhancements, however, may prove to be insufficient in exceptional circumstances.

Not all the Notes issued have the same risk of default, which is reflected in the credit ratings assigned by the Rating Agencies to the Notes of each Class as detailed in section 7.3 of the Securities Note.

If, in the opinion of the Management Company, circumstances of any kind arise and those lead to a material change or permanent distortion of the financial balance of the Fund, the Management Company may proceed to the Early Liquidation of the Fund, and thus to the Early Redemption of the Notes according to the terms set forth in section 4.4.3 of the Registration Document.

## **2.2. Assets backing the notes issue**

The Receivables arise from the Loans that CaixaBank has granted to the Borrowers for consumer financing (these consumer activities being construed in broad terms and including, among others, the financing of the borrower's general expenses and/or the purchase of goods, including cars or services).

The Loans from which the Receivables arise are not secured by a real estate mortgage.

The Receivables comprise both the Initial Receivables assigned to the Fund on the Date of Incorporation, as well as the Additional Receivables to be assigned to the Fund during the Revolving Period.

In the event of enforcement, the Fund, as assignee of the Receivables, will be entitled to all the proceeds that CaixaBank, as the Originator granting the Loans, would be entitled to receive for the Receivables and any accessory rights assigned to the Fund together with the Receivables.

In accordance with Articles 1,172 et seq. of the Civil Code, if a Borrower is a debtor under more than one financial instrument entered into with CaixaBank, whether it is securitised or not, such Borrower may decide to which of them he/she wishes the allocate a certain payment (provided that no specific provisions in this regard have been agreed under the relevant documentation).

If the Borrower does not indicate to which debt the payments should be allocated, it will be understood that the financing instrument with the highest amount will be paid first. In case of financial instruments amounting the same figure, the payment will be allocated to all of them on a pro rata basis.

In accordance with the provisions of Article 654.3 of the Civil Procedural Law, if the amount enforced is insufficient to pay the entire amount for which the enforcement was ordered (together with interests and costs accrued during the procedure), that amount will be allocated in the following order: ordinary interest, principal, default interest and costs.

In relation to the Loans, CaixaBank will keep at the disposal of the Management Company, as applicable, (i) a copy for information purposes (*copia simple*) of the relevant notarial deed (*póliza notarial*), (ii) the original of the private contract, or, (iii) regarding the Loans formalised by electronic means, the relevant legal documentation digitally signed.

#### **Attribute review report on the Receivables to be securitised through the Fund.**

The Management Company has applied to the CNMV for an exemption from application of Article 22.1 of Law 5/2015, which imposes, as a requirement for the incorporation of a fund, the obligation to provide a report reviewing certain attributes of the underlying assets.

As explained in the following section 2.2.2.1 of this Additional Information Deloitte has reviewed a sample of 461 loans randomly selected out of the Preliminary Portfolio.

#### **2.2.1. Legal jurisdiction by which the assets being securitised are to be governed**

The Receivables are governed by the Spanish laws. In particular, the securitised Receivables are governed by the Spanish banking regulations and, specifically and where applicable, by:

- (a) Law 16/2011 (and regarding the Additional Receivables, Law 16/2011 or any other relevant regulations applicable from time to time);
- (b) Circular 8/1990 of Bank of Spain, of 7 September, on transparency of transactions and protection of customers;
- (c) Order EHA/2899/2011, of 28 October, on transparency and protection for customers of banking services;
- (d) Circular 5/2012, of 27 June, of Bank of Spain, for credit entities and providers of payment services, on transparency of banking services and responsible granting of loans, where applicable;
- (e) Royal Legislative Decree 1/2007, of 16 November, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws, as amended (the "**Consumer Protection Law**"); and
- (f) Law 7/1998, of 13 April, on General Contracting Conditions ("**Law 7/1998**").

## 2.2.2. General characteristics of the Borrowers and the economic environment, as well as any global statistical data referred to the securitised assets

The following charts and statistics have been prepared by the Management Company based on the information provided by CaixaBank in relation to the Preliminary Portfolio selected at 8 May, 2023.

### (a) Information about the outstanding balance due of the Preliminary Portfolio

Outstanding principal	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year	Max.	Min.	Average
0 - 1.000	115	0,03%	109.859,37 €	0,00%	12,71%	0,95	1.000,00 €	788,77 €	955,30 €
1.001 - 5.000	164.109	49,38%	477.893.126,97 €	18,18%	9,66%	3,09	4.999,95 €	1.000,01 €	2.912,05 €
5.001 - 10.000	83.312	25,07%	600.984.829,53 €	22,87%	7,58%	4,02	9.999,87 €	5.000,01 €	7.213,66 €
10.001 - 15.000	40.395	12,15%	495.850.574,71 €	18,87%	6,49%	4,64	15.000,00 €	10.000,35 €	12.275,05 €
15.001 - 20.000	19.584	5,89%	340.554.371,42 €	12,96%	5,78%	5,11	19.998,84 €	15.001,71 €	17.389,42 €
20.001 - 25.000	11.050	3,32%	247.748.604,34 €	9,43%	5,28%	5,39	24.998,62 €	20.000,24 €	22.420,69 €
25.001 - 30.000	7.236	2,18%	196.734.043,35 €	7,49%	5,50%	5,97	29.999,42 €	25.001,11 €	27.188,23 €
30.001 - 35.000	2.145	0,65%	69.568.316,78 €	2,65%	4,67%	5,77	34.993,80 €	30.003,48 €	32.432,78 €
35.001 - 40.000	1.630	0,49%	60.823.287,75 €	2,31%	4,59%	5,94	39.981,03 €	35.000,69 €	37.314,90 €
40.001 - 45.000	965	0,29%	40.997.574,61 €	1,56%	4,27%	5,86	44.982,06 €	40.003,04 €	42.484,53 €
45.001 - 50.000	758	0,23%	35.825.255,95 €	1,36%	4,45%	6,03	49.994,35 €	45.000,76 €	47.262,87 €
> 50.001	1.048	0,32%	61.147.953,74 €	2,33%	4,12%	6,26	98.311,93 €	50.012,68 €	58.347,28 €
<b>Total</b>	<b>332.347</b>	<b>100,00%</b>	<b>2.628.237.798,52 €</b>	<b>100,00%</b>	<b>6,82%</b>	<b>4,59</b>	<b>98.311,93 €</b>	<b>788,77 €</b>	<b>7.908,11 €</b>

**(b) Information on applicable nominal interest rates**

Nominal interest rates	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year	Maximum	Minimum
0	222	0,07%	1.497.763,87 €	0,06%	0,00%	3,38	0	0
0 - 1	152	0,05%	3.180.467,31 €	0,12%	0,96%	5,26	1	0,02
1 - 2	1.886	0,57%	36.035.768,5 €	1,37%	1,85%	5,09	2	1,03
2 - 3	10.996	3,31%	166.488.438,48 €	6,33%	2,87%	4,78	3	2,013
3 - 4	38.385	11,55%	453.164.943,11 €	17,24%	3,88%	4,81	4	3,015
4 - 5	36.242	10,90%	411.166.717,13 €	15,64%	4,83%	4,84	5	4,01
5 - 6	39.870	12,00%	377.122.618,4 €	14,35%	5,89%	4,71	6	5,02
6 - 7	38.952	11,72%	375.964.994,03 €	14,30%	6,83%	5,07	7	6,02
7 - 8	13.709	4,12%	136.503.954,19 €	5,19%	7,72%	5,31	8	7,03
8 - 9	10.058	3,03%	58.483.821,73 €	2,23%	8,81%	4,12	9	8,05
9 - 10	73.718	22,18%	352.913.066,56 €	13,43%	9,68%	3,96	10	9,04
10 - 11	8.563	2,58%	32.616.831,56 €	1,24%	10,86%	3,78	11	10,01
11 - 12	1.133	0,34%	6.032.755,6 €	0,23%	11,89%	4,46	12	11,14
> 12	58.461	17,59%	217.065.658,05 €	8,26%	15,87%	3,16	20	12,1
<b>Total</b>	<b>332.347</b>	<b>100,00%</b>	<b>2.628.237.798,52 €</b>	<b>100,00%</b>	<b>6,82%</b>	<b>4,59</b>	<b>20</b>	<b>0</b>

There are no transactions with subsidies (i.e., with a portion of the ordinary interest subsidised by official bodies) applicable to them.

The portfolio contains 22,453 transactions (€110,657,735.23 €) (i.e., 4.21% of the outstanding balance due of the portfolio at 8 May, 2023) that have the possibility of interest rate discounts, of which 21,898 (€108,062,008.78 €) are currently enjoying such discount (i.e., 4.11% of the outstanding balance due of the portfolio at 8 May, 2023). If the maximum discount available for these transactions were to be applied, the weighted average interest rate of the portfolio would be 6.82%. If, on the other hand, no discount (actual or potential) were to be applied, the weighted average interest rate of the portfolio would be 6.87%.

**(c) Distribution by origination date of the Preliminary Portfolio**

Origination Year	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year	Maximum	Minimum	Weighted Average Origination Year
2020	30.395	9,15%	201.621.819,83 €	7,67%	6,84%	3,24			2,71
2021	87.784	26,41%	655.860.257, €	24,95%	5,91%	3,97			1,77
2022	183.706	55,28%	1.508.970.369,64 €	57,41%	6,90%	4,90			0,86
2023	30.462	9,17%	261.785.352,05 €	9,96%	8,69%	5,33			0,27
<b>Total</b>	<b>332.347</b>	<b>100,00%</b>	<b>2.628.237.798,52 €</b>	<b>100,00%</b>	<b>6,82%</b>	<b>4,59</b>	<b>24/02/2023</b>	<b>02/01/2020</b>	<b>1,17</b>

**(d) Distribution by final maturity date**

Maturity Year	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year	Maximum	Minimum
2023	4.018	1,21%	7.134.994,01 €	0,27%	9,18%	0,47	31/12/2023	01/08/2023
2024	37.432	11,26%	93.332.426,26 €	3,55%	9,78%	1,23	30/12/2024	01/01/2024
2025	53.775	16,18%	209.185.795,26 €	7,96%	8,37%	2,21	31/12/2025	01/01/2025
2026	73.583	22,14%	434.902.236,82 €	16,55%	8,30%	3,21	30/12/2026	01/01/2026
2027	67.600	20,34%	593.837.765,9 €	22,59%	6,37%	4,19	31/12/2027	01/01/2027
2028	64.538	19,42%	718.506.843,73 €	27,34%	6,19%	5,18	30/12/2028	01/01/2028
2029	16.864	5,07%	240.303.005,57 €	9,14%	6,74%	5,99	29/12/2029	01/01/2029
2030	12.358	3,72%	277.959.065,21 €	10,58%	5,07%	7,22	30/12/2030	01/01/2030
2031	2.175	0,65%	52.890.948,47 €	2,01%	6,46%	7,85	01/11/2031	01/01/2031
2032	3	0,00%	142.263,91 €	0,01%	2,37%	8,90	01/04/2032	01/01/2032
2033	1	0,00%	42.453,38 €	0,00%	5,50%	9,96	01/03/2033	01/03/2033
<b>Total</b>	<b>332.347</b>	<b>100,00%</b>	<b>2.628.237.798,52 €</b>	<b>100,00%</b>	<b>6,82%</b>	<b>4,59</b>	<b>01/03/2033</b>	<b>01/08/2023</b>

**(e) Table of the twenty borrowers with the highest weighting in the Preliminary Portfolio**

The following table shows the concentration of the twenty (20) borrowers with the greatest weighting in the selected Loan portfolio.

Borrower Concentration	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year
Borrower 1	2	0,00%	152.767,71 €	0,01%	1,90%	5,96
Borrower 2	3	0,00%	150.145,96 €	0,01%	1,18%	6,68
Borrower 3	2	0,00%	136.474,62 €	0,01%	1,80%	2,68
Borrower 4	2	0,00%	109.355,57 €	0,00%	5,23%	5,45
Borrower 5	3	0,00%	107.807,34 €	0,00%	4,04%	6,38
Borrower 6	2	0,00%	102.647,88 €	0,00%	2,90%	6,81
Borrower 7	2	0,00%	102.403,32 €	0,00%	5,24%	5,64
Borrower 8	2	0,00%	101.240,03 €	0,00%	3,25%	4,67
Borrower 9	2	0,00%	100.308,23 €	0,00%	4,50%	7,18
Borrower 10	2	0,00%	99.470,25 €	0,00%	5,21%	5,76
Borrower 11	1	0,00%	98.311,93 €	0,00%	5,20%	7,93
Borrower 12	3	0,00%	98.145,45 €	0,00%	8,95%	3,52
Borrower 13	1	0,00%	95.542,4 €	0,00%	4,00%	7,68
Borrower 14	1	0,00%	95.475,47 €	0,00%	4,00%	7,76
Borrower 15	2	0,00%	94.569,37 €	0,00%	4,00%	6,33
Borrower 16	1	0,00%	94.221,59 €	0,00%	4,85%	5,74
Borrower 17	1	0,00%	94.064,42 €	0,00%	4,00%	5,23
Borrower 18	1	0,00%	93.023,2 €	0,00%	3,00%	7,51
Borrower 19	1	0,00%	91.832,09 €	0,00%	5,00%	4,13
Borrower 20	1	0,00%	91.703,62 €	0,00%	3,90%	7,68
Other Borrowers	332.312	99,99%	2.626.128.288,07 €	99,92%	6,83%	4,58
<b>Total</b>	<b>332.347</b>	<b>100,00%</b>	<b>2.628.237.798,52 €</b>	<b>100,00%</b>	<b>6,82%</b>	<b>4,59</b>

**(f) Information on geographical distribution by Autonomous Community**

The following table shows the distribution by Autonomous Community of the selected Loans according to where the borrower's domicile is located.

Autonomous Community	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year
Cataluña	86.162	25,93%	708.691.879,5 €	26,96%	6,67%	4,55
Madrid	56.248	16,92%	405.311.639,17 €	15,42%	6,94%	4,40
Andalucía	50.146	15,09%	402.677.394,59 €	15,32%	6,75%	4,75
Comunidad Valenciana	37.808	11,38%	302.730.288,05 €	11,52%	6,56%	4,71
Canarias	21.127	6,36%	144.930.266,51 €	5,51%	8,17%	4,47
Islas Baleares	13.028	3,92%	111.172.680,95 €	4,23%	6,98%	4,63
Castilla y León	11.307	3,40%	99.306.449,15 €	3,78%	6,21%	4,63
Murcia	10.071	3,03%	79.688.048,53 €	3,03%	6,89%	4,80
Galicia	9.340	2,81%	76.942.463,45 €	2,93%	6,37%	4,69
Castilla la Mancha	9.327	2,81%	74.989.509,5 €	2,85%	6,77%	4,62
Euskadi	7.490	2,25%	58.583.891,2 €	2,23%	7,70%	4,48
Navarra	5.505	1,66%	47.071.901,69 €	1,79%	6,13%	4,44
Aragón	4.908	1,48%	37.164.325,4 €	1,41%	7,20%	4,33
Extremadura	2.897	0,87%	23.397.477,97 €	0,89%	7,00%	4,75
Cantabria	2.289	0,69%	18.721.828,81 €	0,71%	7,10%	4,58
Asturias	2.170	0,65%	16.876.007,9 €	0,64%	7,14%	4,46
La Rioja	1.731	0,52%	13.659.036,36 €	0,52%	7,49%	4,47
Ceuta	606	0,18%	4.813.049,49 €	0,18%	7,01%	4,42
Melilla	187	0,06%	1.509.660,3 €	0,06%	7,34%	4,29
<b>Total</b>	<b>332.347</b>	<b>100,00%</b>	<b>2.628.237.798,52 €</b>	<b>100,00%</b>	<b>6,82%</b>	<b>4,59</b>



**(g) Indication as to whether there are delays in the collection of principal or interest instalments of the Preliminary Portfolio, and if so, the current principal amount of the loans delayed by up to 30 days**

The following table shows the number of Loans, the outstanding principal amount that has not yet been fallen due and the fallen due and unpaid principal of those selected Loans of the Preliminary Portfolio.

Delinquency status	No. of Loans	No. of loans (%)	Outstanding balance due	Outstanding balance due (%)	Outstanding balance due and unpaid	Weighted Average Interest Rate (%)	Weighted Average Maturity Year
Not Delinquent	322.245	96,96%	2.566.808.666,34 €	97,66%	0,00 €	6,79%	4,59
1 - 30	10.102	3,04%	61.429.132,18 €	2,34%	1.091.875,53 €	8,13%	4,32
<b>Total</b>	<b>332.347</b>	<b>100,00%</b>	<b>2.628.237.798,52 €</b>	<b>100,00%</b>	<b>1.091.875,53 €</b>	<b>6,82%</b>	<b>4,59</b>

At the Date of Incorporation of the Fund there will be no Receivables with non-payments lasting for more than 30 days.

**(h) Classification according to loan purpose**

Loan purpose	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year
Home (furniture, decoration, equipment, etc.)	88.105	26,51%	605.463.654,95 €	23,04%	6,35%	4,15
Housing refurbishment works	39.354	11,84%	539.470.321,62 €	20,53%	5,53%	5,69
Used vehicles or repairs	53.856	16,20%	523.800.381,15 €	19,93%	5,98%	4,80
Consumption	60.178	18,11%	231.861.056,06 €	8,82%	15,00%	3,17
Family (weddings, births, deaths, etc.)	26.514	7,98%	167.002.466,65 €	6,35%	6,78%	4,17
Acquisition of other consumer goods and valuables	17.973	5,41%	155.010.731,7 €	5,90%	5,99%	4,31
New Car	7.894	2,38%	121.384.362,86 €	4,62%	5,24%	5,39
Debts, taxes and insurance	10.698	3,22%	100.284.823,05 €	3,82%	6,29%	4,27
Others purpose	4.771	1,44%	65.391.163,64 €	2,49%	4,89%	4,67
Health maintenance	11.710	3,52%	62.967.991,27 €	2,40%	7,12%	4,03
Education and culture, studies, professional development	4.881	1,47%	28.512.716,53 €	1,08%	6,62%	4,06
Leisure, tourism, sports	6.413	1,93%	27.088.129,04 €	1,03%	7,74%	3,76
<b>Total</b>	<b>332.347</b>	<b>100,00%</b>	<b>2.628.237.798,52 €</b>	<b>100,00%</b>	<b>6,82%</b>	<b>4,59</b>

None of the Loans included in the above table are classified by the Seller as refinancing or restructuring in force according to the definition contained in Bank of Spain's Circular 4/2017.

Loans granted for the purchase of a vehicle are not subject to a reservation of title. Nor do these types of loans have a "balloon" repayment method that gives the Borrower the option of keeping the vehicle or exchanging it.

**(i) Classification according to the type of document in which the Loan is formalised**

Type of document	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year
Private contract	317.825	95,63%	2.227.760.032,99 €	84,76%	7,22%	4,41
Notarial deed	14.522	4,37%	400.477.765,53 €	15,24%	4,64%	5,55
<b>Total</b>	<b>332.347</b>	<b>100,00%</b>	<b>2.628.237.798,52 €</b>	<b>100,00%</b>	<b>6,82%</b>	<b>4,59</b>

**(j) Indication of the total number of Loans that have been approved by the Seller under calculated limits**

Loans approved under calculated limits	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year
No	172.810	52,00%	1.525.267.226,49 €	58,03%	6,06%	4,84
Yes	159.537	48,00%	1.102.970.572,03 €	41,97%	7,88%	4,24
<b>Total</b>	<b>332.347</b>	<b>100,00%</b>	<b>2.628.237.798,52 €</b>	<b>100,00%</b>	<b>6,82%</b>	<b>4,59</b>

Loans approved under calculated limits (a total of 159.537 Loans) are offered only to customers who have been clients of the bank for some time and who have demonstrated good financial performance. The amount of financing made available to the Entity's customers is calculated based on their income, debts and risk profile. Based on this calculation, it is possible to determine their borrowing capacity, with this capacity then being used to establish the amount offered.

On the other hand, a total of 172.810 Loans were originated through branches, but not approved under calculated limits.

**(k) Distribution by employment status**

Type of employment status	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year
Employed or full loan is guaranteed	203.994	61,38%	1.547.231.719,99 €	58,87%	7,00%	4,62
Self-employed	31.436	9,46%	370.782.335,18 €	14,11%	6,06%	4,73
Pensioner	41.278	12,42%	273.351.589,47 €	10,40%	7,00%	4,19
Protected life-time employment (Civil/government servant)	23.960	7,21%	221.318.199,57 €	8,42%	5,89%	4,71
Unemployed	17.072	5,14%	111.685.594,22 €	4,25%	7,78%	4,53
Other	7.948	2,39%	59.701.770,59 €	2,27%	7,04%	4,49
Student	6.659	2,00%	44.166.589,5 €	1,68%	7,81%	4,44
<b>Total</b>	<b>332.347</b>	<b>100,00%</b>	<b>2.628.237.798,52 €</b>	<b>100,00%</b>	<b>6,82%</b>	<b>4,59</b>

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### **2.2.2.1. Review of the selected assets securitised through the Fund upon being established**

Deloitte has reviewed a sample of 461 randomly selected loans out of the Preliminary Portfolio from which the Initial Receivables shall be selected. The results, applying a confidence level of at least 99%, are set out in the Special Securitisation Reports on the Preliminary Portfolio prepared by Deloitte for the purposes of complying with article 22.2 of the EU Securitisation Regulation. No significant adverse findings have been detected from such review.

Additionally, Deloitte has verified the data disclosed in the following stratification tables in respect of the Preliminary Portfolio, as well as the compliance of the Preliminary Portfolio with the Eligibility Criteria.

The Management Company has requested from the CNMV the exemption to submitting the Special Securitisation Reports on the Preliminary Portfolio according to second paragraph of article 22.1 c) of Law 5/2015.

None of the Fund, the Management Company, the Arranger, the Lead Manager, the Paying Agent or any other party to the Transaction Documents other than the Seller has undertaken or will undertake any investigation, search or other action to verify the details of the Receivables and the Loans or to establish the creditworthiness of the Borrowers. The Seller will not assign to the Fund any Loans in respect of which issues are detected while carrying out the audit.

### **2.2.3. Legal nature of the assets**

The assets consist of the Receivables arising from the Loans, which are documented by the corresponding Loan agreement. The Loan agreements may be formalised by means of (i) a notarial deed executed (*póliza notarial*) or (ii) a private contract, depending on the date of origination, the nominal amount of the Loan and other factors considered by the Originator. In addition, the Loans might be secured by a personal guarantee.

The pooling of the Receivables arising from the Loans in the Fund's balance sheet assets will be carried out by means of a direct assignment (i) under the Master Sale and Purchase Agreement with regards to the Initial Receivables, and (ii) according to the procedure of sending Offer Notices and Acceptance Notices as foreseen in section 3.3.2.7 of this Additional Information and as foreseen under the Master Sale and Purchase Agreement, with regards to the Additional Receivables. The assignment is made up without the issuance of negotiable securities (*valores negociables*) by the Seller and their acquisition by the Fund, represented by the Management Company, in accordance with the provisions of the Civil Code and the Commercial Code.

Furthermore, in accordance with the provisions of Article 1,528 of the Civil Code, the assignment of the Receivables also includes the transfer of any personal guarantees that, where applicable, may have been constituted to secure the assigned loan and any accessory rights attached to it.

Additionally, the Receivables may be classified depending on the date in which they are assigned to the Fund; i.e., the Initial Receivables to be assigned on the Date of

Incorporation, and the Additional Receivables to be assigned on each Purchase Date during the Revolving Period.

#### 2.2.4. Expiration or maturity date of assets

Each of the selected Loans has a maturity date, without prejudice to the scheduled partial repayment instalments, as set forth in the individual terms and conditions of each Loan.

At any time during the life of the Loans, the Borrowers may early repay all or part of the outstanding balance, ceasing as from the date of repayment the accrual of interest on the prepaid portion as from the repayment date.

The final maturity date of the Loans:

- (a) is, with regards to the Initial Receivables, 1 March, 2033, and
- (b) will be, with regards to the Additional Receivables, 1 March, 2033 at the latest.

Section 2.2.2.(f) above contains a table showing the maturity date of the Loans from which the Initial Receivable arise.

#### 2.2.5. Amount of the Receivables

The assets of the Fund will consist of the Receivables to be assigned to the Fund until reaching an Outstanding Balance of the Receivables with an amount equal to or slightly less than TWO BILLION EUROS (€2,000,000,000) (the "**Maximum Receivables Amount**").

Section 2.2.2.(a) above contains a table showing the distribution of the selected Loans according to the outstanding balance due of each one.

#### 2.2.6. Loan-to-value ratio or level of collateralisation

The Loans comprising the Preliminary Portfolio are not secured by real estate mortgage security (*garantía hipotecaria*); therefore, the information concerning the ratio of the outstanding balance as regards the appraisal value does not apply.

#### 2.2.7. The method of origination or creation of assets

##### 2.2.7.1 Asset origination method

The Receivables selected to be assigned to the Fund arise from loans granted by CaixaBank. These loans are granted by following CaixaBank's usual credit risk analysis and assessment procedures in force at any given time for retail finance transactions.

The procedures are described below.

##### A) Introduction

The primary criteria for approving lending transactions at CaixaBank is the assessment of the borrower's repayment capacity. If this primary criteria is met, it is also important to obtain additional security—particularly in long-term transactions—and to ensure a rate of return that is appropriate to the risk assumed.

These transactions may be entered into by CaixaBank through both face-to-face and remote channels. The face-to-face channels can be accessed through the wide network of branches established throughout the country, while the remote channels—once the transaction has been approved—can be accessed through a multi-channel platform:<sup>1</sup> branches, ATMs, the Línea Abierta website or the mobile platform.

The risk function is adapted to CaixaBank's decentralised organisation and remains independent from the commercial function, thereby ensuring maximum rigour in the application of risk criteria.

The probability of breach obtained from the scoring systems plays an essential role in assessing a borrower's repayment capacity. The probability of delinquency is taken into account in the decision-making and also in determining the price, as this is a relevant factor in calculating transactions' risk premiums. Under these principles, the risk allocation model seeks to maximise the network's degree of independence while ensuring the necessary rigour in the risk criteria applied.

Uniform analysis criteria and management and monitoring tools are applied throughout the organisation. The policies and procedures relating to risk are published in the internal regulations and are available to all employees.

Risk parameters and other policies concerning the borrower's credit quality are actively involved in determining the authority level. Employees can only approve transactions for which they are authorised.

In the case of loans granted with a calculated limit, since the risk analysis will have been carried out at the company's head office, they are approved with conditions at the branch level, without the need to seek the employee's authorisation to formalise them. If any parameter is changed that triggers a requirement for approval from a higher level, the procedure will follow the same course as any other transaction.

The pricing systems are adjusted to the risk assumed in the transactions to ensure an appropriate risk-return tradeoff.

The department in charge of monitoring credit risk and recoveries acts independently from the department responsible for analysing and approving the transactions.

The Group has a preventive risk management system for retail customers which—by using risk analysis tools—enables it to detect and manage customers with a high probability of delinquency in advance.

A debt renegotiation policy is applied, the key aspects of which are the analysis of renegotiations (the characteristics of the transaction with respect to the borrower, as well as the frequency of such transactions), authority, situations that must be avoided and the treatment of exceptions.

All actions in the area of risk measurement, monitoring and management are carried out in accordance with the recommendation of the Basel Committee on Banking Supervision and the regulations established in European directives and in current Spanish legislation.

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<sup>1</sup> The Línea Abierta website/mobile channel is only available for transactions up to €30,000.

## **B) Approval processes**

### ***Documentation and analysis of the transaction***

CaixaBank maintains an electronic file that includes all the external documentation required to analyse the transaction, as well as the internal documentation prepared by the management centre.

The documentation to be supplied or filled out by applicants and guarantors depends on the transaction type and the amount. For retail customer transactions, the usual documentation required from holders and guarantors is as follows:

- (i) Loan application form, signed by all the holders; or an Offer of first-demand guarantee, if applicable.
- (ii) Identification documents: ID Cards, etc.
- (iii) Proof of income (last two payslips, rents, investments, etc.) and the nature of that income (employment agreement), except for those debtors with at least six months' salary paid by direct debit.
- (iv) Personal Income Tax Return for the last financial year.
- (v) Declaration of assets.
- (vi) Consultation of the Bank of Spain's Central Credit Register (CIRBE).

If the amount of the loan is high, proof of the loan's Purpose (*pro forma* invoice, quote, proof of investment, etc.) is also required.

Loans that have been approved by the Seller under calculated limits are exempt from the requirement for applicants to provide documentation.

### ***External references***

The holder's economic relations with third parties are assessed. The registers of the ASNEF (National Association of Financial Credit Establishments), the BADEXCUG, the RAI (Register of Unpaid Acceptances) and the CIRBE (Bank of Spain's Central Credit Register) are automatically queried to detect risk alerts, the severity of which is taken into account to automatically determine the authority level required to approve the loan application.

In the case of loans granted with a limit, the alerts are used at two points: as a variable in the approval filter and to maintain the centralised approval of the transaction, or to directly reject the transaction's formalisation at the time of application.

### ***"Internal" information***

When the transaction is studied, the customer's relationship with CaixaBank is taken into account (balances, operating profile, non-payment alerts, etc.). There is also an internal register that records all non-payment incidents that have occurred and this information is automatically included in the Risk Proposal.

### **C) Decision support systems: *Scorings***

Risk measurement and analysis is carried out using advanced tools and methods, in line with industry best practice.

The probability of breach assigned by the Scoring systems plays an essential role<sup>2</sup> in assessing the borrower's creditworthiness.

These tools are built using statistical modelling processes performed on the most significant variables and factors based on the bank's historical experience and allow us to estimate the probability that a borrower, or a given transaction, will enter delinquency (understood as non-payment for 90 days or more) within a 12-month period.

The application of these methods is subject to internal and external reviews, in line with the supervisor's recommendations.

In addition, tool calibrations are reviewed annually with the latest production data, to incorporate information from the current business cycle. Monthly monitoring is performed regarding the application of the levels, the stability of the conclusions and the percentage of transactions granted contrary to the conclusions.

The models are reviewed periodically.

The bank performs continuous monitoring of COVID's impact on the models to identify significant variations.

#### ***Scoring Models***

Different types of scoring models are available to approve lending transactions to individuals:

##### Behavioural scoring:

According to the bank's internal definition, the Scoring is automatically calculated for customers on a monthly basis at the level of the individual. This Scoring is based on internal data relating to transactions and the customer's links to our bank (including, average balance of liabilities, credit/debit card transactions, credit payment experience, operational profile, etc.), information from CIRBE, internal and external alerts, etc.

Behavioural Scorings apply to the approval of the following asset-balance transactions:

- (i) Transactions granted with a limit, without mortgage security granted by the client. The system calculates a maximum fee that the customer can pay, estimated on the basis of the bank's internal information.
- (ii) Customer credit cards.

##### Reactive admission Scorings:

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<sup>2</sup> The Scoring model has been updated periodically in accordance with the bank's operational plan.



For reactive Scorings it is necessary to correctly report a series of variables that are filled out on the capture screens depending to the assigned model. In addition to using the information obtained, these models take into account information from CIRBE, internal and external alerts, etc.

Reactive admission Scoring is applied to the approval of the following asset-balance transactions:

- (i) Transactions without mortgage security and with a non-business purpose, for customers and non-customers.
- (ii) Transactions without mortgage security and with a business purpose, for self-employed customers and non-customers.
- (iii) Transactions with mortgage security, for both customers and non-customers.
- (iv) Non-customer credit cards.

The information obtained is summarised and filtered into the following information blocks:

- (i) Details of the loan application.
- (ii) Personal data.
- (iii) Professional data.
- (iv) Cards from other banks.
- (v) Economic data, income and expenses, for the calculation of the DTI (Debt-to-Income) ratio.

The information is requested for all the holders of the transactions and refers to the date on which the data was obtained. To be able to calculate the Scoring, the system requires that the external risk query has been carried out with CIRBE, which must be accompanied by the corresponding response from the Bank of Spain.

The system calculates the Scoring automatically by analysing a series of predictive variables relating to the person and the transactions, which cannot be modified.

### **Master Scale**

The Master Scale is a uniform credit risk scale that serves as a reference for all the results of all the Scoring tools, thereby facilitating interpretation by the branch network.

CaixaBank's master scale consists of a continuous numbering system ranging from 0.0 to 9.9 and is applied to any type of risk, for any borrower.

### **Scoring Procedure Conclusions**

In addition to providing the scoring for the Master Scale, this tool provides a recommendation for action based on the calculation of the transaction's risk premium: Accepted, Justification Required and Rejected.

The conclusions of the Scoring procedure are binding, and therefore, if the conclusion is Justification Required, the branch must register the reason for continuing with the loan application process in the system. If the conclusion is Rejected, the transactions are automatically rejected and only in specifically justified cases are they submitted to a higher level for approval.

In the case of loans granted with a limit, which always start with an 'approved' Scoring, a policy is in place that defines a maximum cut-off point on the Master Scale above which no limit is offered.

### **D) Insurance**

CaixaBank offers its individual customers the possibility of contracting a life insurance policy to cover the outstanding principal pending repayment in the event of the debtor's death.

### **E) Risk Proposal**

The Risk Proposal presents the most material data regarding the applicant and the requested transaction. It is the primary document on which the decision is based.

The Risk Proposal is accompanied by a report prepared by the proposing branch itself, which comments—among other aspects—on the result of each variable involved in determining the transaction's scoring; except for the formalisation of loans granted with a limit, which do not require a branch report.

### **F) Authority to approve risks**

CaixaBank's system for delegating authority to approve asset-balance transactions is based on two pillars: Risk and Fee.

On CaixaBank's IT system, each employee within the territorial organisation that holds a position of responsibility is assigned an authority level that allows that employee to approve risks and certain financial conditions.

Integrating the authority level schema within the bank's systems facilitates decentralised decision-making, allowing these decisions to be taken as close to the customer as possible while ensuring that risks are approved at the appropriate level.

Risk-related decisions always require the approval of two employees, at least one of whom must have sufficient authority to approve all fee and risk-related items. Employees may not authorise or recommend any transaction in respect of which they could be considered a related party.

In the case of loans granted with a limit, the authority to approve risks described above does not apply, since it was agreed to delegate this function to the centralised approval process on the Risk Policy Committee.

**Risk Level**

The risk level of a transaction is provided automatically by the application that manages the entire risk approval process and takes into account the following aspects:

- (i) Amount and product requested.
- (ii) The applicant's Scoring.
- (iii) Type of security interest and/or guarantee provided.
- (iv) Other current customer risks with CaixaBank.
- (v) Coverage of the security interest and/or guarantee, in cases of mortgage security or pledge security.
- (vi) Term of the transaction.
- (vii) Alerts and policies based on the Scoring of the holders and the type of risk requested.

In addition, the pricing model establishes a price system that takes into account customer and transaction risk. This system is implemented as a policy to monitor transactions' risk and profitability and to align the authority to approve them with the risk-adjusted margin. Any price that falls outside the standard pricing—which does not cover the transaction's risk premium—will require a higher level of risk approval.

The Risk/Fee approval levels are subject to the following hierarchy, from lowest to highest:

- (i) Branch Manager and Deputy Branch Manager.
- (ii) Risk Admission Centre for Retail Customers:<sup>3</sup>
  - (a) Junior Risk Analyst.
  - (b) Senior Risk Analyst.
  - (c) Chief Risk Analyst.
  - (d) Risk Admission Manager (Risk) / Territorial Manager (Fee).
- (iii) Credit Committee.
- (iv) Board of Directors.

**Fee Level**


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<sup>3</sup> In 2014, a Centralised Risk Admission Centre for Retail Customers was created to reduce turnaround times in the resolution of risk transactions related to retail customers: transactions that cannot be approved by the branch are resolved at a single higher hierarchical level.

The system determines a transaction approval level for each of the transaction's fee conditions (interest rate, commissions, spreads, etc.). The highest of these will constitute the loan application's fee level.

## **H) Impaired assets monitoring and recovery tools and policy**

### ***Monitoring of transactions***

Monitoring the approved transactions makes it possible to determine the evolution of the holder's repayment capacity, as well as ensuring responsiveness to avoid situations of non-payment. Developments in the economic environment in recent years have made it advisable to adopt measures to prevent early delinquency; this is true even if a transaction is performing but the alert system detects a possible impairment in the lessee's ability to make repayments.

### ***Transactions affected by non-payment***

If, despite all attempts to avoid it, a non-payment occurs, the system includes the agreement in the delinquent debtor database. Subsequently, it will make daily attempts to debit the amount automatically and, if this is not possible, it will send three notices to the agreement holders and guarantors within the next one and a half months.

Recovery management is carried out at different levels (branches, Business Line Department, General Management and Territorial Management). Through the IDM (Integrated Delinquency Management) application, the system allows an exhaustive control of all the transactions that have been affected by non-payment, which are monitored by the branches on an ongoing basis.

As regards the rest of the transactions affected by non-payment, a total of 390 staff have been deployed specialising in delinquency, as well as 79 staff in Central Services and 234 staff in the branch network to supervise and assist in the recovery process on an ongoing basis. These teams have been provided with new resources and reinforced according to the needs of each Business Area Management, to exert greater pressure in the area—with very favourable results.

In parallel with the recovery actions carried out by the branch, external agencies coordinated by CaixaBank Operational Services conduct recovery activities from the fifth day of non-payment.

### ***Refinancing/Restructuring***

If the borrower's situation makes it impossible for the borrower to pay the current instalments of the outstanding debt, the Delinquency Management team in the assigned area will intervene to propose robust and lasting solutions, adapted to the needs of the customer and CaixaBank, to ensure the recovery of the debt.

### ***Filing a lawsuit***

If the above options are not possible, legal action is brought to seek the recovery of the debt. The Legal and Insolvency Managers in each territory, in conjunction with CaixaBank Operational Services, will initiate and manage the processes aimed at recovering the debt through this channel.

### ***Cancellation due to default***

Once all avenues of debt recovery or refinancing/restructuring have been exhausted without success, if there are no seizable assets—or should the low value of those assets make it advisable not to continue with the lawsuit (if seizures exist, they are maintained)—a proposal should be submitted to classify it as a default, which will involve different levels of approval depending on the amount.

Even if the agreement is cancelled due to default, the branch will continue to be responsible for managing the recovery of the debt (based on evidence of external signs, resumption of activities, balances at other CaixaBank branches, etc.). In performing its duties, the branch will be supported by the actions of external managers with expertise in recovering these types of debts.

### ***Release of debt***

In both defaulted agreements and agreements subject to non-payment or with doubtful debtor status (not defaulted), depending on the specific conditions of each case, partial repayment of the debt may be negotiated with the customer—following internal policies—by waiving the remaining part of that debt.

### ***Customers subject to insolvency proceedings***

CaixaBank receives daily information on insolvencies published in the *BOE* (Official Gazette of Spain) and in various widely-circulated newspapers in Spain, as well as through its own sources.

Once the information has been received, the agreements of the affected customers that are subject to insolvency proceedings are flagged to avoid the initiation of the usual recovery procedures, as the amounts will have to be claimed through the relevant insolvency procedures.

These insolvency proceedings have three phases:

- (i) **Common phase:** an insolvency lawyer is assigned to manage the insolvency proceedings and is sent a copy of the original documents and the corresponding debt certificates for all the asset positions held by the insolvent party with CaixaBank to be submitted during the insolvency proceedings.
- (ii) **Bankruptcy agreement (“Convenio”) phase:** once the insolvency administrator has proposed a possible bankruptcy agreement (which normally includes partial debt release and a proposed payment schedule for the remaining acknowledged debt), CaixaBank will vote either to approve or reject the bankruptcy agreement.
  - (a) If it votes to approve it, all of the insolvent party's asset positions are cancelled and a new loan is created to reflect the bankruptcy agreement's terms regarding amount and payment schedule. Any difference between the total debt and the debt acknowledged in the bankruptcy agreement is recorded as a loss.
  - (b) In the event of non-payment of this new loan, the branch will analyse the possibilities of recovery, and if no such possibilities exist, it will be proposed to classify it as a default.

- (iii) **Liquidation phase:** this phase occurs when the insolvent party has no possibility of proposing a bankruptcy agreement and it therefore becomes necessary to proceed to the orderly liquidation of the debtor's assets. In this case, the amounts obtained are distributed among the creditors according to the debt recognised for each creditor.
  - (a) Internally, in this situation the branch must propose to classify all the asset agreements in force as being in default, and this proposal must be approved at the relevant level depending on the outstanding debt.
  - (b) Once they have been cancelled due to default, any amounts recovered will be applied to reduce the debt of those agreements.

#### **Active reduction**

Commitment on the deleverage through portfolio sales or securitisation of reperforming, non-performing or written-off portfolios. Active reductions will take into account losses recognition, valuation of collateral, data quality and demand by investors, being a key player in that market.

#### **2.2.7.2 Arrears, recovery and prepayment information for consumer and financing loans originated by CaixaBank**

The following tables show the historical performance of consumer loans originated by CaixaBank with similar characteristics to the Loans included in the Preliminary Portfolio with the aim to inform potential investors of the performance of the consumer loan portfolio.

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### Delinquency ratio

The table shows the delinquency ratio of consumer loans, calculated as the balance of the relevant delinquency bucket as of the date set out in the table below divided by the balance of the total exposure of loans as of that same date.

Buckets of period in arrears up to 180 days (% of the balance of total exposure net of 180+ days in arrears)							
	Not Deliquent	0-30	30-60	60-90	90-120	120-150	150-180
<b>2015 Q4</b>	99,56%	0,07%	0,02%	0,01%	0,14%	0,10%	0,08%
<b>2016 Q4</b>	99,34%	0,06%	0,02%	0,02%	0,22%	0,19%	0,15%
<b>2017 Q4</b>	99,20%	0,09%	0,02%	0,03%	0,24%	0,22%	0,20%
<b>2018 Q4</b>	99,11%	0,14%	0,02%	0,02%	0,25%	0,24%	0,22%
<b>2019 Q4</b>	99,15%	0,14%	0,02%	0,02%	0,25%	0,22%	0,21%
<b>2020 Q4</b>	98,70%	0,22%	0,25%	0,05%	0,31%	0,24%	0,24%
<b>2021 Q4</b>	98,99%	0,26%	0,03%	0,02%	0,25%	0,22%	0,22%
<b>2022 Q4</b>	99,29%	0,13%	0,08%	0,02%	0,18%	0,15%	0,15%

The following table shows the cumulative default rate of consumer loans (more than 180 days in arrears) that have been calculated by dividing:

- | Quarter of<br>origination | 1 T   | 2 T   | 3 T   | 4 T   | 5 T   | 6 T   | 7 T   | 8 T   | 9 T   | 10 T  | 11 T  | 12 T  | 13 T  | 14 T  | 15 T  | 16 T  | 17 T  | 18 T  | 19 T  | 20 T  | 21 T  | 22 T  | 23 T  | 24 T  | 25 T  | 26 T  | 27 T  | 28 T  | 29 T  | 30 T  | 31 T  | 32 T  |       |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2015 1T                   | 0,00% | 0,00% | 0,07% | 0,27% | 0,55% | 0,79% | 1,02% | 1,21% | 1,41% | 1,55% | 1,76% | 1,86% | 1,97% | 2,03% | 2,14% | 2,21% | 2,26% | 2,28% | 2,33% | 2,34% | 2,37% | 2,39% | 2,39% | 2,39% | 2,40% | 2,40% | 2,41% | 2,41% | 2,41% | 2,41% | 2,41% | 2,41% | 2,41% |
| 2015 2T                   | 0,00% | 0,00% | 0,08% | 0,36% | 0,65% | 0,94% | 1,19% | 1,43% | 1,61% | 1,83% | 1,96% | 2,08% | 2,17% | 2,28% | 2,36% | 2,40% | 2,43% | 2,49% | 2,51% | 2,53% | 2,54% | 2,55% | 2,56% | 2,57% | 2,57% | 2,57% | 2,57% | 2,57% | 2,57% | 2,57% | 2,57% | 2,57% | 2,57% |
| 2015 3T                   | 0,00% | 0,00% | 0,15% | 0,73% | 1,37% | 1,86% | 2,33% | 2,70% | 3,09% | 3,37% | 3,61% | 3,78% | 3,95% | 4,05% | 4,11% | 4,15% | 4,22% | 4,24% | 4,27% | 4,29% | 4,29% | 4,30% | 4,31% | 4,32% | 4,32% | 4,32% | 4,32% | 4,33% | 4,33% | 4,33% | 4,33% | 4,33% | 4,33% |
| 2015 4T                   | 0,00% | 0,00% | 0,16% | 0,62% | 1,22% | 1,72% | 2,14% | 2,61% | 2,90% | 3,17% | 3,36% | 3,60% | 3,72% | 3,82% | 3,89% | 3,96% | 4,02% | 4,06% | 4,08% | 4,08% | 4,10% | 4,11% | 4,12% | 4,14% | 4,15% | 4,15% | 4,15% | 4,15% | 4,16% | 4,16% | 4,16% | 4,16% | 4,16% |
| 2016 1T                   | 0,00% | 0,00% | 0,14% | 0,61% | 1,14% | 1,64% | 2,17% | 2,51% | 2,82% | 3,08% | 3,35% | 3,55% | 3,71% | 3,81% | 4,01% | 4,09% | 4,17% | 4,24% | 4,24% | 4,25% | 4,27% | 4,28% | 4,31% | 4,32% | 4,33% | 4,33% | 4,33% | 4,33% | 4,33% | 4,33% | 4,33% | 4,33% | 4,33% |
| 2016 2T                   | 0,00% | 0,00% | 0,10% | 0,60% | 1,21% | 1,87% | 2,34% | 2,73% | 3,05% | 3,42% | 3,70% | 3,94% | 4,08% | 4,24% | 4,38% | 4,46% | 4,53% | 4,53% | 4,56% | 4,59% | 4,61% | 4,65% | 4,68% | 4,70% | 4,71% | 4,71% | 4,71% | 4,72% | 4,72% | 4,72% | 4,72% | 4,72% | 4,72% |
| 2016 3T                   | 0,00% | 0,00% | 0,20% | 0,80% | 1,62% | 2,29% | 2,88% | 3,32% | 3,89% | 4,24% | 4,53% | 4,77% | 5,02% | 5,20% | 5,40% | 5,55% | 5,55% | 5,59% | 5,65% | 5,69% | 5,76% | 5,79% | 5,81% | 5,83% | 5,84% | 5,85% | 5,85% | 5,85% | 5,85% | 5,85% | 5,85% | 5,85% | 5,85% |
| 2016 4T                   | 0,00% | 0,00% | 0,14% | 0,67% | 1,23% | 1,77% | 2,20% | 2,81% | 3,19% | 3,47% | 3,72% | 4,00% | 4,17% | 4,36% | 4,52% | 4,52% | 4,57% | 4,63% | 4,70% | 4,77% | 4,82% | 4,85% | 4,87% | 4,89% | 4,90% | 4,90% | 4,90% | 4,90% | 4,90% | 4,90% | 4,90% | 4,90% | 4,90% |
| 2017 1T                   | 0,00% | 0,00% | 0,10% | 0,54% | 1,02% | 1,44% | 2,04% | 2,50% | 2,91% | 3,21% | 3,61% | 3,90% | 4,12% | 4,35% | 4,35% | 4,41% | 4,52% | 4,63% | 4,74% | 4,81% | 4,85% | 4,88% | 4,92% | 4,94% | 4,94% | 4,94% | 4,94% | 4,94% | 4,94% | 4,94% | 4,94% | 4,94% | 4,94% |
| 2017 2T                   | 0,00% | 0,00% | 0,13% | 0,62% | 1,13% | 1,86% | 2,41% | 2,87% | 3,23% | 3,63% | 3,94% | 4,16% | 4,43% | 4,43% | 4,52% | 4,66% | 4,78% | 4,89% | 4,97% | 5,04% | 5,08% | 5,12% | 5,15% | 5,15% | 5,15% | 5,15% | 5,15% | 5,15% | 5,15% | 5,15% | 5,15% | 5,15% | 5,15% |
| 2017 3T                   | 0,00% | 0,00% | 0,10% | 0,48% | 1,15% | 1,76% | 2,29% | 2,67% | 3,11% | 3,42% | 3,73% | 3,99% | 3,99% | 4,09% | 4,22% | 4,38% | 4,54% | 4,63% | 4,70% | 4,75% | 4,81% | 4,84% | 4,84% | 4,84% | 4,84% | 4,84% | 4,84% | 4,84% | 4,84% | 4,84% | 4,84% | 4,84% | 4,84% |
| 2017 4T                   | 0,00% | 0,00% | 0,07% | 0,56% | 1,13% | 1,71% | 2,18% | 2,73% | 3,14% | 3,50% | 3,90% | 4,02% | 4,20% | 4,38% | 4,61% | 4,71% | 4,79% | 4,86% | 4,91% | 4,95% | 4,95% | 4,95% | 4,95% | 4,95% | 4,95% | 4,95% | 4,95% | 4,95% | 4,95% | 4,95% | 4,95% | 4,95% | 4,95% |
| 2018 1T                   | 0,00% | 0,00% | 0,11% | 0,57% | 1,16% | 1,62% | 2,27% |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |



**Cumulative recoveries:**

The following tables show the cumulative recovery rate of loans in the relevant quarter since they entered into default, and has been calculated by dividing:

- i) the cumulative amount recovered during the period between the quarter a loan entered into default until the month (included) set out in the table below; by
- ii) the total amount of the loans that entered into more than 180 days in arrears in such quarter.

Quarter of default	1 T	2 T	3 T	4 T	5 T	6 T	7 T	8 T	9 T	10 T	11 T	12 T	13 T	14 T	15 T	16 T	17 T	18 T	19 T	20 T	21 T	22 T	23 T	24 T	25 T	26 T	27 T	28 T	29 T	30 T	31 T	32 T
2015 1 T	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2015 2 T	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2015 3 T	0,00%	0,05%	0,16%	0,24%	0,41%	3,49%	3,53%	3,57%	3,57%	6,84%	6,84%	6,84%	6,84%	6,94%	6,94%	6,94%	6,94%	6,94%	6,94%	6,94%	6,94%	6,94%	6,94%	6,94%	6,94%	6,94%	6,94%	6,94%	6,94%	6,94%	6,94%	6,94%
2015 4 T	0,29%	1,57%	1,96%	2,45%	2,56%	2,64%	2,71%	2,96%	5,70%	5,98%	6,05%	6,06%	6,32%	6,32%	6,32%	6,32%	6,32%	6,32%	6,32%	6,32%	6,32%	6,32%	6,32%	6,32%	6,32%	6,32%	6,32%	6,32%	6,32%	6,32%	6,32%	6,32%
2016 1 T	0,28%	1,06%	1,20%	1,31%	1,36%	1,45%	1,58%	2,39%	2,49%	2,62%	2,84%	3,30%	3,54%	3,54%	3,54%	4,80%	4,80%	4,80%	4,80%	4,80%	4,80%	4,80%	4,80%	4,80%	4,80%	4,80%	4,80%	4,80%	4,80%	4,80%	4,80%	4,80%
2016 2 T	0,78%	1,73%	2,07%	2,14%	2,53%	2,58%	2,61%	2,75%	2,79%	2,82%	2,84%	2,84%	2,85%	3,32%	3,48%	3,48%	3,48%	3,48%	3,65%	3,65%	3,65%	3,65%	3,65%	3,65%	3,65%	3,65%	3,65%	3,65%	3,65%	3,65%	3,65%	3,65%
2016 3 T	0,38%	1,56%	1,95%	2,06%	2,27%	2,55%	2,64%	2,80%	2,88%	2,94%	2,94%	3,04%	3,04%	3,23%	3,23%	3,23%	3,25%	3,28%	3,28%	3,28%	3,28%	3,28%	3,28%	3,28%	3,29%	3,29%	3,29%	3,29%	3,29%	3,29%	3,29%	3,29%
2016 4 T	0,35%	1,50%	2,03%	2,26%	2,34%	2,38%	2,74%	2,80%	3,30%	3,39%	3,41%	3,55%	3,98%	4,00%	4,01%	4,04%	4,05%	4,07%	4,09%	4,10%	4,15%	4,17%	4,19%	4,20%	4,21%	4,21%	4,21%	4,21%	4,21%	4,21%	4,21%	4,21%
2017 1 T	0,84%	2,42%	2,84%	3,52%	3,64%	3,87%	4,09%	4,27%	4,40%	4,43%	4,45%	4,71%	4,75%	4,80%	4,81%	4,91%	4,93%	4,94%	4,97%	4,97%	4,98%	5,01%	5,04%	5,04%	5,04%	5,04%	5,04%	5,04%	5,04%	5,04%	5,04%	5,04%
2017 2 T	1,03%	2,23%	2,60%	2,78%	2,89%	2,96%	3,11%	3,18%	3,32%	3,46%	3,55%	3,58%	3,68%	3,68%	3,72%	3,77%	3,79%	3,79%	3,80%	3,80%	3,81%	3,81%	3,81%	3,81%	3,81%	3,81%	3,81%	3,81%	3,81%	3,81%	3,81%	3,81%
2017 3 T	0,68%	1,35%	1,65%	2,22%	2,37%	2,50%	2,65%	2,68%	2,85%	3,48%	3,49%	3,51%	3,52%	3,70%	3,70%	3,71%	3,72%	3,73%	3,78%	3,89%	3,89%	3,90%	3,90%	3,90%	3,90%	3,90%	3,90%	3,90%	3,90%	3,90%	3,90%	3,90%
2017 4 T	0,69%	1,99%	2,65%	3,00%	3,18%	3,23%	3,41%	3,51%	3,99%	4,25%	4,29%	4,37%	4,41%	4,45%	4,57%	4,61%	4,65%	4,72%	4,77%	4,87%	4,90%	4,90%	4,90%	4,90%	4,90%	4,90%	4,90%	4,90%	4,90%	4,90%	4,90%	4,90%
2018 1 T	0,66%	2,66%	3,02%	3,31%	3,45%	3,59%	4,14%	4,76%	4,80%	4,86%	4,92%	4,96%	5,01%	5,11%	5,13%	5,17%	5,26%	5,29%	5,32%	5,38%	5,38%	5,38%	5,38%	5,38%	5,38%	5,38%	5,38%	5,38%	5,38%	5,38%	5,38%	5,38%
2018 2 T	1,22%	2,56%	2,93%	3,23%	3,33%	3,39%	4,54%	4,58%	4,70%	4,77%	5,06%	5,09%	5,19%	5,22%	5,27%	5,31%	5,36%	5,39%	5,41%	5,41%	5,41%	5,41%	5,41%	5,41%	5,41%	5,41%	5,41%	5,41%	5,41%	5,41%	5,41%	5,41%
2018 3 T	0,74%	2,01%	2,48%	2,86%	2,98%	10,85%	11,07%	11,15%	11,28%	11,45%	11,52%	11,58%	11,64%	11,69%	11,76%	11,80%	11,81%	11,81%	11,81%	11,81%	11,81%	11,81%	11,81%	11,81%	11,81%	11,81%	11,81%	11,81%	11,81%	11,81%	11,81%	11,81%
2018 4 T	0,93%	2,55%	3,28%	3,61%	8,41%	8,53%	8,68%	8,80%	8,99%	9,06%	9,17%	9,23%	9,33%	9,39%	9,57%	9,58%	9,60%	9,60%	9,60%	9,60%	9,60%	9,60%	9,60%	9,60%	9,60%	9,60%	9,60%	9,60%	9,60%	9,60%	9,60%	9,60%
2019 1 T	1,19%	2,55%	2,97%	10,49%	10,68%	10,92%	10,96%	11,23%	11,32%	11,42%	11,62%	11,69%	11,73%	12,19%	12,22%	12,23%	12,23%	12,23%	12,23%	12,23%	12,23%	12,23%	12,23%	12,23%	12,23%	12,23%	12,23%	12,23%	12,23%	12,23%	12,23%	12,23%
2019 2 T	1,24%	2,25%	14,68%	15,38%	15,61%	15,74%	15,95%	16,05%	16,10%	16,21%	16,62%	16,75%	16,83%	16,83%	16,85%	16,85%	16,85%	16,85%	16,85%	16,85%	16,85%	16,85%	16,85%	16,85%	16,85%	16,85%	16,85%	16,85%	16,85%	16,85%	16,85%	16,85%
2019 3 T	0,49%	10,15%	10,64%	10,85%	10,96%	14,02%	14,17%	14,26%	14,36%	14,64%	15,08%	15,20%	15,26%	15,29%	15,29%	15,29%	15,29%	15,29%	15,29%	15,29%	15,29%	15,29%	15,29%	15,29%	15,29%	15,29%	15,29%	15,29%	15,29%	15,29%	15,29%	15,29%
2019 4 T	0,76%	1,96%	2,31%	2,73%	9,11%	9,21%	9,56%	9,61%	9,69%	9,83%	9,96%	9,97%	10,06%	10,06%	10,06%	10,06%	10,06%	10,06%	10,06%	10,06%	10,06%	10,06%	10,06%	10,06%	10,06%	10,06%	10,06%	10,06%	10,06%	10,06%	10,06%	10,06%
2020 1 T	0,50%	1,39%	1,80%	10,23%	10,34%	10,45%	10,60%	10,72%	11,12%	11,21%	11,23%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%	11,25%
2020 2 T	0,91%	2,41%	21,42%	21,76%	21,95%	22,07%	22,22%	22,35%	22,46%	22,72%	23,03%	23,03%	23,03%	23,03%	23,03%	23,03%	23,03%	23,03%	23,03%	23,03%	23,03%	23,03%	23,03%	23,03%	23,03%	23,03%	23,03%	23,03%	23,03%	23,03%	23,03%	23,03%
2020 3 T	1,79%	8,49%	9,70%	10,25%	10,45%	10,59%	10,69%	10,79%	10,81%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%	10,87%
2020 4 T	1,69%	4,08%	5,00%	5,46%	5,75%	5,83%	6,03%	6,14%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%	6,50%
2021 1 T	1,37%	3,66%	4,37%	4,67%	4,84%	5,00%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%
2021 2 T	2,40%	3,82%	4,39%	4,63%	4,88%	4,97%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%
2021 3 T	0,96%	2,70%	3,53%	4,06%	4,21%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%
2021 4 T	1,00%	2,99%	3,90%	4,04%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%	4,08%
2022 1 T	1,58%	3,82%	4,00%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%
2022 2 T	2,16%	3,11%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%	3,54%
2022 3 T	1,28%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%	2,69%
2022 4 T	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%

**Quarter constant prepayment rate (CPR) of the Seller's Consumer Loan portfolio**

The following table shows the annualized constant prepayment rate (CPR) of CaixaBank Consumer loan portfolio. The annualized quarterly CPR has been calculated by dividing

- i) the sum of all cash flows related to early prepayment made by borrowers in the relevant quarter shown in; by
- ii) the outstanding balance of the consumer loan portfolio at the end of that same quarter. The quarterly CPR is then annualized.

Quarter	Annualized CPR Total
2019 - Q1	8,00%
2019 - Q2	6,42%
2019 - Q3	4,91%
2019 - Q4	5,23%
2020 - Q1	5,21%
2020 - Q2	3,65%
2020 - Q3	9,38%
2020 - Q4	9,94%
2021 - Q1	9,92%
2021 - Q2	8,23%
2021 - Q3	7,04%
2021 - Q4	13,68%
2022 - Q1	13,70%
2022 - Q2	13,17%
2022 - Q3	11,89%
2022 - Q4	11,45%

### 2.2.8. Representations given to the issuer relating to the assets

CaixaBank as originator of the Loans from which the Receivables arise, makes the following representations and warranties to the Fund (acting through the Management Company), which will be repeated (i) in the Deed of Incorporation and the Master Sale and Purchase Agreement, and (ii) on each Purchase Date during the Revolving Period.

#### 2.2.8.1. In relation to the Seller:

- (1) The Seller is a credit institution duly incorporated in accordance with the Spanish law in force, is registered in the relevant Commercial Registry and in the Registry of Credit Institutions of the Bank of Spain.
- (2) The Seller has not been in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of Insolvency Law).
- (3) It has obtained all the necessary authorisations to assign the Receivables to the Fund and to validly execute the Deed of Incorporation and to undertake the commitments contained therein (and any other agreements related to the incorporation of the Fund).
- (4) It has audited financial statements for the years ended 2019, 2020, 2021 and 2022, and these have been filed with the CNMV and the Commercial Registry and are also available on the Seller's website. The audit report corresponding to the annual financial statements for financial year 2022 contains no qualifications.

#### 2.2.8.2. In relation to the Loans

The following representation will be made on the Date of Incorporation with regards to the Loans from which the Initial Receivables arise, and on each Purchase Date with regards to the Loans from which the Additional Receivables will arise.

- (1) Each Loan is duly formalized, depending on the date that were originated, its nominal amount and other factors took into account by the Originator by means of (i) an executed notarial deed (*póliza notarial*), or (ii) a private agreement. The Loan might be secured by a personal guarantee. CaixaBank will keep at the disposal of the Management Company, as applicable, (i) a copy for information purposes (*copia simple*) of the relevant notarial deed (*póliza notarial*), (ii) the original private agreement, or, (iii) regarding the Loans formalised by electronic means, the relevant legal documentation digitally signed.
- (2) The Seller is the legal holder of all the Receivables arising from the Loans, free of any encumbrances and liens.
- (3) The data of the Receivables (i) to be included as an Appendix to the Master Sale and Purchase Agreement with regards to the Initial Receivables, and (ii) to the data file included in each Offer Notice with regards to the Additional Receivables, correctly reflect the current situation of the relevant Receivables as documented in the corresponding documents, and that such data is correct, complete and not misleading. In addition, any other additional information on the characteristics

of the Loan portfolio of the Seller contained in this Prospectus is correct and not misleading.

- (4) Each Loan is clearly identified in its computer files and, if applicable, by the relevant notarial deed (*póliza notarial*) or private agreement, and have been subject to analysis and monitoring by the Seller from the date that they were granted in accordance with its usual procedures and as set forth in section 2.2.7 of the Additional Information.
- (5) All Loans exist, are valid and enforceable in accordance with the Spanish applicable laws. In particular, they comply with consumer legislation applicable in Spain.
- (6) From the time that the Loans were granted, all of them have been and are being serviced by the Seller in accordance with the procedures customarily employed by it in the servicing of consumer financing transactions granted to individuals resident in Spain.
- (7) The Seller is not aware of the existence of any litigation proceedings of any kind in connection with the Loans that may impair the validity or enforceability of the Loans or which may trigger the application of Article 1,535 of the Civil Code.
- (8) The Seller is not aware that any Borrower under the Loans is in a position to exercise any set-off.
- (9) None of the Borrowers may raise any exception to the Seller regarding the payment of any amount related to the Loans.
- (10) The private agreement or the notarial deeds (*pólizas notariales*) by means of which the Loans are formalised, do not contain clauses that restrict or prevent the assignment of the Receivables, or that require any authorisation or notice in order to assign the relevant Receivable (to the extent CaixaBank continues servicing the Loan), or alternatively all the requirements set forth in the relevant document to allow the assignment of the Receivables have been complied with.
- (11) As of the Date of Incorporation of the Fund, the Seller has not received any notice regarding the early repayment in full of any Loan.
- (12) The principal amount of all Loans has been fully drawn down.
- (13) The payment of interest and principal on all Loans is made by direct debit.
- (14) The Loans have been granted to individuals resident in Spain and are intended to finance consumer activities (these consumer activities being construed in broad terms and including, among others, the financing of the borrower's general expenses and/or the purchase of goods, including cars or services).
- (15) Both the origination of the Loans and the assignment of the Receivables to the Fund and all aspects related to them have been carried out at arm's length.
- (16) All Loans have a previously determined redemption schedule.
- (17) None of the Borrowers is an employee, manager or director of the Seller.

- (18) No person has a preferential right over the rights of the Fund -as assignee of the Receivables- to collect the proceeds arising from the Receivables (except for any statutory preferential rights).
- (19) All the Loans have been granted following the procedures described in the "Method of origination or creation of assets" section included as section 2.2.7 of this Additional Information.
- (20) No entities participate as lender under the Loans other than the Seller (i.e., the Loans are bilateral).
- (21) All Borrowers were domiciled in Spain at the time of execution of the relevant loan agreement.
- (22) All Loans have been granted by CaixaBank in the ordinary course of business.
- (23) The Loans constitute a valid and binding payment obligation for the Borrower and are due and payable in accordance with their own terms.
- (24) All Loans exist and are valid and enforceable in accordance with applicable Spanish law.
- (25) The Loans are governed by Spanish law.
- (26) None of the Loans is classified by the Seller, at the time of being assigned to the Fund, as refinanced or restructured financing according to the definition contained in Bank of Spain Circular 4/2017.
- (27) All Loans meet the Eligibility Criteria.
- (28) All Loans are denominated in euros and are payable exclusively in euros.
- (29) On the Date of Incorporation of the Fund, no Loan is unpaid for more than thirty (30) days.
- (30) All of the Loans have a maturity falling (i) no earlier than 1 August 2023 and (ii) no later than 1 March 2033.
- (31) Each Loan has been originated on or after 1 January 2020.
- (32) Each of the Loans accrue interest at a fixed interest rate, which is not lower than 0%.
- (33) the Outstanding Balance of the Receivables is higher than €1,000 and lower than € 100,000.
- (34) On the relevant assignment date of the Receivables to the Fund, there will not be any Loan with a grace period for interest or principal.
- (35) None of the Loans have been originated through APIs (Agente de la Propiedad Inmobiliaria) or intermediaries (*mediadores*).
- (36) On the relevant assignment date of the Receivables to the Fund, each Loan comply with art 243(2)(b) CRR.

- (37) On the relevant assignment date of the Receivables to the Fund, the corresponding Borrowers have paid at least one (1) instalment under each of the Loans.
- (38) The instalments payable under the Loans are composed by principal and interest payments and such instalments are constant and payable on a monthly basis. None of the Loans is a balloon loan.
- (39) The Loans have not been approved by an analyst on contravention to the evaluation made by the automatic assessment system (i.e., no loan has been granted under a forced approval).
- (40) The Loans are homogeneous in terms of asset type, cash flow, credit risk and early repayment 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, all Borrowers, as of the date of formalisation of each Loan, were individuals and legal persons with residence or registration in Spain only.
- (41) All Loans are (i) subject to similar approaches for underwriting standards; and (ii) serviced in accordance with procedures for monitoring, collecting and administering not less stringent to those applied to non-securitised receivables.
- (42) The assessment of the Borrower's creditworthiness of the Loans meets the requirements as set out in article 8 of Directive 2008/48/EC.
- (43) The Loans are not in default within the meaning of article 178(1) of CRR Regulation and the EBA guidelines published on 2 April 2020, as amended on 25 June 2020 and 2 December 2020, as well as any other regulations or guidelines that may replace or develop them in the future.
- (44) On the relevant assignment date of the Receivables to the Fund, the Seller is not aware of any Borrower having experienced a deterioration of its credit quality, and to the best of its knowledge, no Borrower:
  - A) 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;
  - B) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or
  - C) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised.

### **2.2.8.3. Terms of the above representations**

In accordance with the Deed of Incorporation and the Master Sale and Purchase Agreement, the representations and warranties made by the Seller in respect of itself

will be deemed to be repeated on the Date of Incorporation and on each Purchase Date.

None of the Fund, the Management Company, the Paying Agent nor any other person has undertaken or will undertake to carry out any investigations, searches or other actions to verify the information concerning the portfolio of Loans or to establish the creditworthiness of any Borrower or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Fund in the Master Sale and Purchase Agreement in respect of, among other things, itself, the portfolio of Loans, the Receivables, the Borrowers and the Loan agreements and which have been reproduced in this section 2.2.8 of the Additional Information.

Should any of the Receivables not comply with the representations and warranties made by the Seller on the Date of Incorporation or any Purchase Date (as applicable), the Seller will, if the relevant breach cannot be remedied, be required to fulfil the terms and conditions established in section 2.2.9 of the Additional Information.

## **2.2.9. Substitution of the securitised assets**

### **2.2.9.1. Substitution of Receivables non-conforming in respect of the Eligibility Criteria**

If it is observed during the life of the Receivables that any of them failed on the assignment date to meet the Individual Eligibility Criteria or the Global Eligibility Criteria, the Seller agrees, subject to the Management Company's consent, to proceed forthwith to remedy said failure, and if said remedy is not possible, to replace or redeem the affected Receivable by automatically terminating the assignment of the affected Receivables, subject to the following rules:

- 1) Remedy the relevant circumstances within thirty (30) days from the date it becomes aware of it, or from the date on which the Management Company notifies the Seller of the existence of that circumstance.
- 2) If it is not possible to remedy the situation as described in paragraph 1) above, the Management Company will request the Seller to replace the relevant Loan with another Loan with similar financial characteristics (in terms of the outstanding balance, term, collateral, interest rate, payment frequency and internal rating of the relevant Borrower) and that meets the Eligibility Criteria, which the Management Company will approve within a maximum term of thirty (30) days provided the credit rating of the Notes assigned by the Rating Agencies is not impaired.

CaixaBank must reimburse the Fund for any unpaid amounts relating to the substituted Loan by crediting the Treasury Account. If the Outstanding Balance of the replacement Loan is slightly lower than that of the previous Loan, CaixaBank must reimburse the Fund for the difference, taking into account the nominal value, the relevant accrued and unpaid interest, as well as any unpaid amounts relating to that Loan, by crediting the Treasury Account on the corresponding date.

In particular, in case the Seller modifies the terms of a Loan without observing the limits established in the applicable special legislation or without observing

the terms agreed between the Fund and the Seller in the Deed of Incorporation and in section 3.7 of the Additional Information would entail a breach by the Seller of its obligations. In the event of such a breach, the Fund, through the Management Company, must (i) require the corresponding compensation for damages and (ii) request the replacement or reimbursement of the Receivables affected. The above procedure will not imply that the Seller guarantees the successful completion of the transaction, but will merely serve to repair the effects arising from the breach of its obligations, in accordance with Article 1,124 of the Civil Code.

The Seller, as soon as becoming aware that any assigned Receivable does not conform to the representations set forth in section 2.2.8 of this Additional Information, must notify the Management Company of this circumstance, indicating the Receivables it proposes to assign to replace the Receivables affected.

In any case, when substituting any Receivable, the Seller must prove that the substituted Loan complies with the representations contained in section 2.2.8 of this Additional Information and meets the Eligibility Criteria.

The Seller undertakes to formalise the assignment of the replacing Receivables in a notarial deed (*póliza notarial*), in the manner and within the term indicated by the Management Company, as well as to provide any information that the Management Company may deem necessary in relation to the replacing Receivable.

The replacement of the Receivables shall be communicated to the CNMV by delivering the following documents: (i) via CIFRADO, a list of Receivables that have been assigned to the Fund up to such date, and (ii) a statement by the Management Company and the Seller that such Receivables meet all the representations and warranties of section 2.2.8 of this Additional Information for their assignment to the Fund.

- 3) If any Receivable is not replaced on the terms set out in paragraph 2) of this section, the Seller will proceed to automatically terminate the assignment of the affected non-conforming Receivable not replaced. The termination will take place by means of the cash repayment to the Fund of the Outstanding Balance of the relevant Receivable, plus any accrued and unpaid interest, and any other amount that might correspond to the Fund until such date, which will be deposited in the Treasury Account.

In any of the above cases, the CNMV and the Rating Agencies will be notified of the Loan substitution.



**2.2.9.2. Repurchase by the Seller of the Defaulted Receivables and/or the Doubtful Receivables**

Paragraph (d) of subsection 5 of section 3.7.2.1 of the Additional Information summarises the main features of the repurchases by the Seller of the Defaulted Receivables and/or the Doubtful Receivables.

**2.2.10. A description of any relevant insurance policies relating to the assets. Any consultation with one insurer must be disclosed if it is material to the transaction**

The Management Company does not have up-to-date information on the life insurance policies that may exist in connection with the Loans.

**2.2.11. Information relating to the debtors in the cases where assets comprise obligations of five or fewer obligors which are 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 or 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 not significant relationships concerning the issue of the Notes as regards the Fund, the Seller, the Management Company or other persons involved in the transaction other than those included in sections 7.1 of the Registration Document and 3.1 of the Securities Note.

**2.2.13. If the assets comprise obligations that are traded on a 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 MIFID II 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 MIFID II nor any securitisation 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, a brief description of the securities, a description of the market on which they are traded and how often price information of those securities is 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**

Not applicable.

- 2.3.1. Information to allow an assessment of the type, quality, sufficiency 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.

- 2.4. Statement if the issuer intends to issue new securities backed by the same assets, a description of how the holders of that class will be informed**

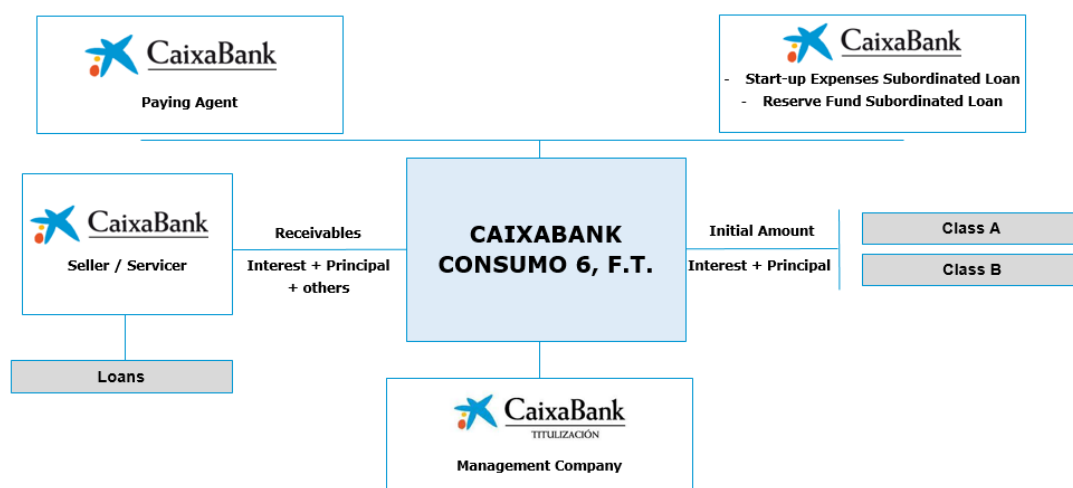
Not applicable.

*(Remainder of page left intentionally blank).*

### 3 STRUCTURE AND CASH FLOW

#### 3.1. Description of the structure of the transaction, including, if necessary, a structure diagram

##### Diagram



##### Initial Balance Sheet of the Fund

The balance sheet of the Fund, in euros, at the close of the Disbursement Date will be as follows:

Assets (EUR)		Liabilities (EUR)	
Fixed assets	Amount (EUR)	Notes Issue	Amount (EUR)
Receivables	2,000,000,000	Class A Notes	1,780,000,000
		Class B Notes	220,000,000
Current assets	Amount (EUR)	Long-term liabilities	Amount (EUR)
Treasury Account (*)	100,750,000	Start-up Expenses Subordinated Loan	750,000
		Reserve Fund Subordinated Loan	100,000,000
<b>Total</b>	<b>2,100,750,000</b>	<b>Total</b>	<b>2,100,750.000</b>

(\*) The Treasury Account includes the estimated Start-up Expenses, which are included in section 6 of the Securities Note, in addition to the Reserve Fund

#### 3.2. Description of the entities participating in the issue and description of the functions to be performed by them

- (a) **CAIXABANK TITULIZACIÓN, S.G.F.T., S.A.U.**, jointly with CaixaBank, has designed and structured the transaction. In particular, it participates as:
- (i) Management Company of the Fund, that will establish, manage and be the authorised representative of the Fund and takes responsibility for the contents of this Prospectus.

- (ii) Administrator of the assets pooled in the Fund pursuant to Article 26.1 b) of Law 5/2015 (notwithstanding any delegation or subcontracting of such functions to the Servicer in the terms foreseen in this Prospectus and in the Servicing Agreement).
  - (iii) In addition, 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 for submitting the information required by such article 7, as set forth in section 4.2 of this Additional Information.
- (b) **CAIXABANK, S.A.**, together with the Management Company, has designed and structured the transaction. In particular, CaixaBank participates as:
- (i) seller of the Receivables that will be pooled in the Fund;
  - (ii) Servicer with respect to the Loans by means of the delegation made in its favour by the Management Company (as responsible for the management and servicing of the Receivables assigned to the Fund from time to time, under the terms established in Article 26.1.b) of Law 5/2015). This delegation will be formalised by means of the subscription of the Servicing Agreement;
  - (iii) Paying Agent and depository of the Notes Issue;
  - (iv) entity granting the Start-up Expenses Subordinated Loan and the Reserve Fund Subordinated Loan;
  - (v) entity holding the Treasury Account and the Principal Account;
  - (vi) counterparty of the Financial Intermediation Agreement;
  - (vii) Lead Manager of the Notes Issue for the purposes of Article 35.1 of Royal Decree 1310/2005, having designed jointly with the Management Company the financial conditions of the Fund and the Notes Issue; and
  - (viii) Subscriber of the Notes Issue.

CaixaBank, in its capacity as Originator:

- (i) will retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent of the securitised exposures in the Securitisation, in accordance with option (d) of article 6(3) of the EU Securitisation Regulation as described in section 3.4.3 of the Additional Information; and
- (ii) according to article 22.5 of the EU Securitisation Regulation, shall be liable for the fulfilment of the disclosure obligations under article 7 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 as set forth in section 4.2 of this Additional Information.

With respect to the functions and activities that may be carried out by lead managers in accordance with Article 35.1 of Royal Decree 1310/2005, CaixaBank, together with the Management Company, has designed the financial conditions of the Fund and the Notes Issue.

- (c) **PWC** participates as auditor of the Fund, in compliance with the provisions of Law 5/2015.
- (d) **DELOITTE** has prepared the Special Securitisation Report on the Preliminary Portfolio.
- (e) **MOODY'S** and **DBRS Morningstar** participate as credit rating agencies of the Notes.
- (f) **CUATRECASAS** participates as legal advisor in respect of the Notes Issue and has reviewed the tax framework applicable to the Fund as regulated in section 4.5.4 of the Registration Document.
- (g) **PCS** shall (i) act as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with the STS Verification, and shall (ii) prepare the PCS Assessments.
- (h) **EDW** acts as EU Securitisation Repository to satisfy the reporting obligations under articles 7 and 22 of the EU Securitisation Regulation.

A description of the entities participating in the issue and the functions they perform are described in section 3.1 of the Securities Note.

#### **Modification of agreements related to the Fund**

The Management Company may extend or amend the agreements it has entered into on behalf of the Fund and replace each of the Fund's service providers under those agreements and, if necessary, it may enter into additional agreements provided that, in accordance with the statutory provisions in force from time to time, there are no circumstances preventing it from doing so. These actions will require, where applicable, prior authorisation from the CNMV or the competent administrative body. The Management Company will also notify the Rating Agencies of the execution of these amendment agreements.

#### **Participant substitution**

In the event of a breach of its contractual obligations or if a corporate, regulatory or judicial decision is adopted in relation to the liquidation, wind-up or intervention of any of the parties participating in this securitisation transaction, or if any of them requests to be declared insolvent, or if a request submitted by a third party seeking that it be declared insolvent is admitted, the Management Company may terminate the relevant agreements, insofar as that termination is permitted under the applicable legislation. Upon termination of the relevant agreement and provided that the applicable legislation permits to do so, the new participant will be appointed, where applicable, by the Management Company, after consultation with the competent administrative authorities, in such a way that the rating assigned to the Notes by the Rating Agencies is not downgraded.

Any substitution will be communicated to the CNMV, the Rating Agencies, the Seller and the Servicer.

### **Subcontracting of participants**

The participants in the securitisation transaction of the Fund will be entitled to subcontract or delegate the supply of any of the services assumed by them to third parties with recognised solvency and capacity, as well as to terminate those subcontracting or delegations, provided that (i) it is permitted by law, (ii) they have received the prior written consent of the Management Company, (iii) the rating assigned by the Rating Agencies to the Notes is not downgraded, and (iv) the subcontractor or delegate has also waived the right to initiate any action for liability against the Fund. In any case, this subcontracting or delegation may not entail any additional cost or expense for the Fund or the Management Company. Regardless of any subcontracting or delegation, the participants will not be discharged or released from any of the liabilities envisaged under the relevant agreements. Subcontractors must meet the rating requirements established by the Rating Agencies to perform this role.

The subcontracting arrangement must not imply a downgrade of the rating assigned by the Rating Agencies to the Notes. Any subcontracting arrangement will be notified by the Management Company to the CNMV and, if legally required, will be subject to its prior authorisation.

In relation to the subcontracting or delegation of the servicing duties of the Servicer, the provisions of section 3.7.1.3 of this Additional Information and its equivalent section in the Deed of Incorporation and in the Servicing Agreement will be specifically applicable.

### **3.3. Description of the method and date of the sale, transfer, novation or assignment of the assets or of rights or obligations in the assets to the issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the issuer**

#### **3.3.1. Formalisation of the assignment of the Receivables**

The assignment of the Receivables by the Seller for acquisition by the Fund is governed by Spanish law and is subject to the jurisdiction of the Spanish courts and tribunals.

The assignment of the Receivables by CaixaBank will not be communicated to the Borrowers, except in those cases where it is required by the regulations applicable from time to time (as further developed in subsection 10 (Notices) of section 3.7.2.1).

However, upon the occurrence of a Replacement Servicer Event or in case of indications thereof, or liquidation or the replacement of the Servicer, or if the Servicer is subject to wind-up proceedings in accordance with the provisions of Law 11/2015, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers (and, if applicable, any 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 Treasury Account opened in the name of the Fund.

However, if the Servicer has not served the notice to the Borrowers within ten (10) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers and the Insurance Companies. For those purposes, the Management Company may request the PDR (as this term is defined in section 3.7.2.2.(b) of the Additional Information) from the relevant Notary Public.

**“Servicer”** will mean CaixaBank in its capacity as servicer (or any entity that may replace it as Servicer) of the Loans, further to the delegation made in its favour by the Management Company, with the latter being responsible for the management and servicing of the Receivables assigned to the Fund from time to time, under the terms established in Article 26.1.b) of Law 5/2015. This delegation will be carried out by means of the subscription of the Servicing Agreement.

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 clawback 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 centre 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 3.4.2.1 of the Additional Information.

### **3.3.2. Assignment of the Receivables**

#### **3.3.2.1. Assignment of the Initial Receivables**

The assignment of the Initial Receivables by the Seller to the Fund will be provided on the Date of Incorporation by means of the Master Sale and Purchase Agreement executed simultaneously with the Deed of Incorporation and upon incorporation of the Fund.

### 3.3.2.2. Assignment of the Additional Receivables

As from the Date of Incorporation, on each Purchase Date during the Revolving Period, the Fund, represented by the Management Company, will purchase Additional Receivables to compensate the reduction in the Outstanding Balance of the Receivables pooled in the Fund up to the Maximum Receivables Amount, provided that the Seller has sufficient Additional Receivables to be assigned to the Fund meeting the Eligibility Criteria on such assignment date.

Additional Receivables will be assigned to the Fund by means of the Offer Notices and the Acceptance Notices, in compliance with the provisions of section 3.3.2.7 of this Additional Information and the provisions of the Master Sale and Purchase Agreement.

For each acquisition of Additional Receivables, the Management Company will deliver the following documents to the CNMV following the relevant Payment Date:

- (a) Via CIFRADO, the list of Additional Receivables assigned to the Fund and their main characteristics.
- (b) Statement by the Management Company and the Seller that such Additional Receivables meet all the Eligibility Criteria.

The Fund will bear any fees and expenses incurred for the formalisation of the successive purchases of Additional Receivables.

### 3.3.2.3. Revolving Period

The revolving period (the "**Revolving Period**") will start on the Date of Incorporation (excluded) and will end on the Payment Date falling on the earlier of the following dates:

- (a) The fourth (4th) Payment Date (i.e. 21 June 2024) (included); or
- (b) The date on which a Revolving Period Early Termination Event occurs; or
- (c) The date specified in a termination notice sent by the Seller to the Management Company determining the termination date of the Revolving Period.

### 3.3.2.4. Early termination of the Revolving Period

The Revolving Period will be early terminated on the date on which any of the following events occur (each, a "**Revolving Period Early Termination Event**"):

- (a) On the preceding two Payment Dates, the balance of the Principal Account after application is greater than 15% of the Principal Amount Outstanding of the Notes.
- (b) The aggregated amount of the Defaulted Receivables between the Date of Incorporation until the end of the corresponding Determination Day (until the end of the preceding quarter), without taking into account any recoveries, is greater than 3% of the sum of (i) the Initial Balance, and (ii) the Outstanding Balance of all the Additional Receivables on the date of their respective assignment.



- (c) On the preceding Payment Date, the Reserve Fund is not funded up to the Minimum Reserve Fund Level.
- (d) On the Offer Request Date there is Redemption Shortfall.

To this end "**Redemption Shortfall**" means the positive difference, if any, between the Target Redemption Amount and the Available Redemption Amount.

- (e) Tax regulations are amended in such a way that the assignment of Additional Receivables proves to be excessively onerous to the Seller.
- (f) The Seller ceases to perform or is replaced as Servicer of the Receivables, or it fails to comply with any of its obligations established in the Deed of Incorporation or under the Prospectus.
- (g) The Seller is in a situation of insolvency (*declaración de concurso*), suspension of payments, bankruptcy or loses its ability to grant Loans.
- (h) The Servicer is in a situation of insolvency (*declaración de concurso*), suspension of payments or bankruptcy.
- (i) The audit reports on the Seller's annual financial statements show qualifications, which in the opinion of the CNMV, could affect the Additional Receivables.

### 3.3.2.5. Acquisition Amount of the Additional Receivables

The maximum amount that the Management Company, on behalf of the Fund, will allocate on each Purchase Date to the acquisition of Additional Receivables will be the amount of the Available Redemption Funds (as defined in section 4.9.3.4 of the Securities Note) on the corresponding Determination Date (the "**Maximum Acquisition Amount**").

During the Revolving Period, any remaining Available Redemption Funds that could not be used for the acquisition of Additional Receivables will remain deposited in the Principal Account.

In case any amounts are standing in the Principal Account at the end of the Revolving Period, such amounts will be used for the redemption of the Notes according to section 4.9.3 of the Securities Note.

### 3.3.2.6. Eligibility Criteria

In order to be assigned to, and acquired by, the Fund, the Initial Receivables (on the Date of Incorporation) and the Additional Receivables (on their respective Purchase Date), must meet both the Individual Eligibility Criteria and the Global Eligibility Criteria (jointly, the "**Eligibility Criteria**") set forth below.

#### (a) Individual Eligibility Criteria

Each Receivable shall, on the Date of Incorporation (regarding the Initial Receivables) or its respective Purchase Date (regarding the Additional Receivables), as applicable, individually satisfy all the representations and warranties established in section 2.2.8.2 (the "**Individual Eligibility Criteria**").

**(b) Global Eligibility Criteria**

In addition to the Individual Eligibility Criteria, the Additional Receivables assigned to the Fund as a whole (assuming for these purposes that the relevant Additional Receivables to be purchased on the relevant Purchase Date have been assigned to the Fund), must satisfy the following global eligibility criteria (the "**Global Eligibility Criteria**").

On each Offer Date:

- (i) the weighted average interest rate of the Non-Defaulted Receivables is not lower than 6.50%;
- (ii) the average maturity of the Non-Defaulted Receivables does not exceed 6.00 years.

For the calculation of the estimation indicated in section (ii) above, a calendar year composed of three hundred and sixty (360) days will be assumed.

- (iii) the Outstanding Balance of the Receivables corresponding to the Borrower with the most significant representation does not exceed 0.01% of the total Outstanding Balance of the Receivables;
- (iv) the percentage of the Outstanding Balance of the Receivables which corresponds to Loans that have been approved by the Seller under calculated limits does not exceed 52.00% of the total Outstanding Balance of the Receivables; and
- (v) the Outstanding Balance of the Receivables corresponding to Borrowers domiciled in the three (3) Autonomous Regions with the highest representation does not exceed 63.00% of the total Outstanding Balance of the Receivables.

**3.3.2.7. Procedure for the acquisition of Additional Receivables**

The assignment of the Additional Receivables will take place according to the following terms and the terms set forth in the Master Sale and Purchase Agreement and the Deed of Incorporation:

- (a) **Offer Request Dates.** During the Revolving Period, no later than on the seventh (7<sup>th</sup>) Business Day preceding the relevant Payment Date, the Management Company, by means of written notice, may request the Seller the assignment of Additional Receivables to the Fund, specifying (i) the Purchase Date on which the assignment to the Fund will take place, (ii) the Payment Date on which the purchase price of the Additional Receivables will be paid and (iii) the Maximum Acquisition Amount on that Determination Date (an "**Offer Request**").
- (b) **Offer Dates.** Upon reception by the Seller of an Offer Request, and no later than 08:00 CET on the sixth (6<sup>th</sup>) Business Day preceding the relevant Payment Date, the Seller will send to the Management Company (i) a written offer for the assignment of Additional Receivables, along with (ii) a data file detailing the selected Loans and their characteristics included in the assignment offer and which must meet the Eligibility Criteria (an "**Offer Notice**").
- (c) **Purchase Date.** No later than 18:00 CET on the fifth (5<sup>th</sup>) Business Day preceding the relevant Payment Date, the Management Company will send a

written notice to the Seller accepting the assignment of all or part of the Additional Receivables, along with a data file with the details of the Additional Receivables accepted and their characteristics, as reported by the Seller in the Offer Notice (an “**Acceptance Notice**”).

The Outstanding Balance of the Additional Receivables accepted for assignment to the Fund will not exceed the Maximum Acquisition Amount. In case the Additional Receivables accepted for assignment to the Fund are less than such Maximum Acquisition Amount, the excess thereof will remain deposited to the Principal Account.

### **3.3.3. Effectiveness of the assignment**

#### **3.3.3.1. Effectiveness of the assignment of the Initial Receivables**

The assignment of the Initial Receivables will be effective from the Date of Incorporation and will be documented by means of the Master Sale and Purchase Agreement (which will include a list of the Initial Receivables assigned to the Fund).

#### **3.3.3.2. Effectiveness of the assignment of the Additional Receivables**

The assignment of the Additional Receivables will be effective from the relevant Purchase Date and will be made for the entire remaining term until the total maturity of the Receivables, in accordance with section 3.3.2 of this Additional Information.

### **3.3.4. Price of the assignment**

#### **3.3.4.1. Price of the assignment of the Initial Receivables**

The assignment price of the Initial Receivables will be equal to the sum, on the Date of Incorporation, of the Outstanding Balance of the Initial Receivables arising from the Loans randomly selected out of the Preliminary Portfolio, whose amount at the Date of Incorporation will represent a sum equal to or slightly less than TWO BILLION EUROS (€2,000,000,000), which will be paid by the Management Company, on behalf of the Fund, to the Seller on the Disbursement Date, with value date that same day, once the subscription price of the Notes has been received by the Fund. The difference between the subscription price of the Class A and B Notes and the Initial Balance of the Receivables will be deposited in the Treasury Account.

For clarification purposes, the assignment price of the Initial Receivables shall not include the accrued interest (*cupón corrido*) that shall be returned by the Fund to the Seller pursuant to section 3.4.1 of the Additional Information below.

The Purchase Date of the Initial Receivables will be the Date of Incorporation.

The Seller will not receive any interest as a result of the deferral of payment of the sale price from the Date of Incorporation to the Disbursement Date.

#### **3.3.4.2. Price of the assignment of Additional Receivables**

The Additional Receivables will be assigned at a price equal to the sum of the Outstanding Balance of the Additional Receivables purchased as of the relevant Purchase Date according to section 3.3.2.5 above (*Acquisition Amount of the Additional Receivables*).

For clarification purposes, the assignment price of the Additional Receivables shall not include the accrued interest (*cupón corrido*) that shall be returned by the Fund to the Seller pursuant to section 3.4.1 of the Additional Information below.

The price must be paid in full on the corresponding Payment Date on which the assignment is effectuated, for value that same day, by crediting the Principal Account opened with the Fund Accounts Provider in the name of the Fund.

The Seller will not receive any interest as a result of the deferral of payment of the sale price of the Additional Receivables from the relevant Purchase Date.

### **3.3.5. Liability of the Seller as seller of the Receivables**

Pursuant to article 348 of the Commercial Code and article 1,529 of the Spanish Civil Code, the Seller will only be responsible to the Fund for the existence and lawfulness of the Receivables, in the terms and conditions set forth in this Prospectus, the Deed of Incorporation and the Master Sale and Purchase Agreement, as well as for the legal status under which the transfer of the Receivables is performed.

The Seller assumes no liability for the non-effectiveness of any additional collateral posted in respect of the Loans.

The above is without prejudice to the liability of CaixaBank regarding the servicing of the Loans, in accordance with the provisions of the Servicing Agreement, and those arising from the Start-up Expenses Subordinated Loan Agreement and the Reserve Fund Subordinated Loan Agreement and without prejudice to the liability arising from the representations provided by the Seller contained in section 2.2.8 of this Additional Information. Until the Date of Incorporation the Seller will continue to assume the risk of insolvency of the of the Borrowers under the Loans from which the Initial Receivables will arise; and until each Purchase Date, the Seller will continue to assume the risk of insolvency of the Borrowers under the Loans from which the Additional Receivables will arise.

The Seller will be liable to the Fund for any damages, expenses, taxes or penalties attributable to the Fund in case the Fund becomes obliged to pay any amount to third parties for the assignment of the Receivables (that has not been paid as of the relevant date of the assignment) due to the incompleteness of the information provided by the Seller regarding the Loans.

### **3.3.6. Advance of funds**

In no event will the Servicer advance any amount that has not been previously received from the Borrowers as principal or an outstanding instalment, interest or financial charge, prepayment or other item arising from the Loan.

### **3.3.7. Rights vested in the Fund by the Assignment of Receivables**

The Fund, as holder of the Receivables, will have the rights recognised to the assignee under Article 1,528 of the Civil Code. Specifically, it will be entitled to receive all payments made by the Borrowers as of the relevant date of its assignment.

In particular, and without limitation, the assignment will confer to the Fund, as of the assignment date of the relevant Receivable, the following rights with respect to each of the Receivables (the **"Assigned Proceeds"**):

- (a) To receive all the proceeds arising from the repayment of the principal of the Loans.
- (b) To receive all the proceeds that, as from the assignment date, accrue as ordinary interest and default interest on the principal of the Loans. In accordance with the provisions of sections 3.3.2 and 3.3.3 of this Additional Information to the Securities Note, ordinary and default interest corresponding to unpaid instalments prior to the relevant assignment will not be assigned to the Fund.
- (c) To receive all the proceeds accrued as fees for claiming unpaid instalments, subrogation fees, early repayment/cancellation fees, as well as any other fees or due amounts that might result in favour of CaixaBank.
- (d) To receive any other proceeds, assets or rights received the Servicer as payment of principal and ordinary and default interest, for the auction price or any amount determined by a judicial decision or notarial proceedings to enforce any collateral or guarantee securing the Loans, as well as for the sale of the assets under the enforcement proceedings.
- (e) To receive any other payment received by the Servicer for the Loans, such as any ancillary rights to the Loans (e.g., those arising from the execution of any personal guarantees securing the Loans and, if applicable, insurance payments ancillary to the Loans).

There is no obligation to make any withholding or early repayments with respect to the yields of the Loans that constitute the income of the Fund, in accordance with the provisions of Article 61 k) of Royal Decree 634/2015, of July 10, approving the Corporate Income Tax Regulations.

In the event of early repayment of the Loans due to total or partial early payment of the principal, the affected Loans will not be replaced.

The rights of the Fund resulting from the Loans are associated to the payments made by Borrowers under the Loans and, therefore, are directly affected by the evolution, delay, advances or any other situation concerning the Loans.

The Fund will be liable for any expenses or costs that might be incurred by the Servicer, arising from recovery and/or enforcing proceedings in case the Borrowers breach their obligations, including enforcing proceedings (*acción ejecutiva*), enforcement of bills of exchange (*acción cambiaria*) or declaratory judgments (*acción delclarativa*) against them, as applicable, in accordance with the provisions of section 3.7.2 of this Additional Information.

### **3.4. Explanation of the flow of funds**

#### **3.4.1. How the cash flows from the assets will meet the issuer's obligations to holders of the securities, including, if necessary, a financial service table and a description of the assumptions used in developing that table**

The Servicer will transfer to the Treasury Account all the amounts received under the Receivables. This transfer will be made on each Collection Date, with value date that same day.

The Collection Dates will be all days on which payments are made by the Borrowers as principal, interest, or any other concept under the Receivables that have been assigned to the Fund.

The accrued interest (*cupón corrido*) prior to the date from which the relevant Receivables are assigned to the Fund corresponding to each of the Loans (which will be equal to all interest accrued by each of the Loans from the last interest settlement date of each of them until the relevant date of assignment of each Receivable to the Fund), will be paid from the Fund to the Seller on the same date the payment is received from the Seller, and will not be subject to the Priority of Payments set forth in section 3.4.7 of this Additional Information.

In case the Servicer was replaced pursuant to section 3.7.2.3 (*Mandatory Replacement*), if the Management Company considers it to be reasonably justified (taking into account the interest of the Noteholders), the Management Company may request the Servicer to notify the Borrowers (and, if applicable, any 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 Treasury Account opened in the name of the Fund.

However, if the Servicer has not served the notice to the Borrowers within ten (10) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers and the Insurance Companies. For that purpose, the Management Company may request the PDR (as this term is defined in section 3.7.2.2.(b) of the Additional Information) from the relevant Notary Public.

In no case will the Servicer pay any amount to the Fund that it has not previously received from the Borrowers as payment under the Receivables.

Quarterly, on each Payment Date, the Paying Agent will pay the relevant amounts in accordance with the conditions foreseen in sections 4.8 and 4.9 of the Securities Note and subject to the Priority of Payments set forth in section 3.4.7 of this Additional Information.

### **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: (i) strengthen the financial structure of the Fund; (ii) increase the security or the regularity in the payments of the Bonds; and (iii) 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 Management Company hereby represents that the summary of the agreements contained in the relevant sections of this Prospectus, which will execute on behalf of the Fund, include the most significant and relevant information of each of those

agreements and reflects their content. It also represents that no information has been omitted that could affect the content of this Prospectus.

- (a) **Reserve Fund:** created from the disbursement of the Reserve Fund Subordinated Loan, which will allow meeting the payments of the Fund in the event of losses due to default of payments under the Loans. See section 3.4.2.2 of the Additional Information.
- (b) **Subordination and deferral of Class B:** refer to section 3.4.2.3 of the Additional Information.

The Receivables do not include derivatives and the Fund will not enter into derivative contracts, considering the following:

- (a) there is no currency risk given that both the Receivables and the Notes are denominated in the same currency (i.e., euros).
- (b) the interest rate arising from the transaction is appropriately mitigated by the presence of risk mitigation mechanisms, including, but not limited to, the following:
  - (i) The interest profile of the assets and liabilities; and
  - (ii) The credit enhancements described herein.

#### 3.4.2.2. Reserve Fund

As a guarantee mechanism to mitigate possible losses due to unpaid Loans or Defaulted Receivables and to allow the payments to be made by the Fund in accordance with the Priority of Payments described in section 3.4.7 of this Additional Information, a deposit known as the reserve fund (the "**Reserve Fund**") will be created.

The initial Reserve Fund (the "**Initial Reserve Fund**") will be created on the Disbursement Date from the Reserve Fund Subordinated Loan, for an amount equal to ONE HUNDRED MILLION EUROS (€100,000,000). This amount represents 5.00% of the Total Amount of the Notes Issue.

The Reserve Fund will be applied, on each Payment Date, to the fulfilment of the payment obligations contained in the Priority of Payments or, where applicable, the Post-Enforcement Priority of Payments, established in section 3.4.7 of this Additional Information.

On each Payment Date and in accordance with the Priority of Payments, the amounts necessary for the Reserve Fund to reach the required minimum level (the "**Minimum Reserve Fund Level**") will be deposited in accordance with the rules set forth below.

The Minimum Reserve Fund Level will be 5.00% of the Principal Amount Outstanding of Class A and B, jointly.

The Reserve Fund may be reduced on a Payment Date only in the event the following circumstances have occurred:

- (a) On the previous Payment Date, the Reserve Fund was at least equal to the Minimum Reserve Fund Level.

- (b) One year has elapsed since the date on which the Revolving Period has terminated according to the provisions of sections 3.3.2.3 and 3.3.2.4 of the Additional Information.

The amount of the Reserve Fund will remain on deposit in the Treasury Account, the terms of which are set forth in the Fund Accounts Agreement.

The Reserve Fund will be applied on each Payment Date to the fulfilment of the Fund's payment obligations in accordance with the Priority of Payments and the Post-Enforcement Priority of Payments.

#### **3.4.2.3. Subordination of the class B Notes**

The Class B Notes are deferred in the payment of interest and principal repayment with respect to the Class A Notes, in accordance with the provisions of the Priority of Payments and the Post-Enforcement Priority of Payments of the Fund provided in section 3.4.7 below.

Sections 4.6.2 and 4.6.3 of the Securities Note detail the sequential order in the Priority of Payments of the interest payments and principal repayments of the Notes of each Class.

#### **3.4.3. Risk retention requirement**

The Seller has communicated to the Management Company that it will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least 5 (five) per cent in the securitisation transaction described in this Prospectus in accordance with:

- (a) article 6(3)(d) of the EU Securitisation Regulation (by means of the retention of the Class B Notes and the Reserve Fund Subordinated Loan); and
- (b) article 8 of the Delegated Regulation 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.

For these purposes, the Seller has informed the Management Company that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation, except for the adjustments arising from the repayment of the Reserve Fund Subordinated Loan and the redemption of the Notes, and that it does not affect compliance with the retention commitment.

In addition, the Seller will undertake in the Deed of Incorporation:

- (a) to make available on its website ([www.caixabank.com](http://www.caixabank.com)) a reference to the location where all up-to date details of the net economic interest retention requirement can be found;
- (b) to communicate to the Management Company, on a quarterly basis, the maintenance of the retention commitment undertaken, so that the Management Company may, in turn, may make such confirmation public by publishing it on its website [www.caixabanktitulizacion.com](http://www.caixabanktitulizacion.com). In this regard, the Seller has



informed the Management Company that the retention option and methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances, in which case such change will be appropriately disclosed to Noteholders and published on the following website: [www.caixabanktitulizacion.com](http://www.caixabanktitulizacion.com); and

- (c) to make available materially relevant information to investors so that investors are able to verify compliance with article 6 of the EU Securitisation Regulation in accordance with article 7 of the EU Securitisation Regulation, as set out in section 4.2 of this Additional Information. In particular, the quarterly reports shall include information about the risk retained, including information on which of the modalities of retention have been applied pursuant to paragraph to 1(e)(iii) of article 7 of the EU Securitisation Regulation.

Notwithstanding the above, each prospective investor is required to independently assess and determine the sufficiency of the information described above and generally, in this Prospectus, for the purposes of complying with each of the provisions described above and any corresponding implementing measures which may be applicable. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

#### **3.4.4. Details of any financing of subordinated debt finance**

The Management Company hereby represents that the summary of the agreements contained in the corresponding sections of this Prospectus, which it will sign on behalf of the Fund, include the most significant and relevant information of each of those agreements and reflects their content. It also represents that no information has been omitted that could affect the content of this Prospectus.

All the agreements described below will be terminated in case the provisional credit ratings of the Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior to the Subscription Date.

##### **3.4.4.1. Start-up Expenses Subordinated Loan**

The Management Company will enter, on behalf of the Fund, into a subordinated loan agreement with CaixaBank for a total amount of SEVEN HUNDRED AND FIFTY THOUSAND EUROS (€750,000), which will be used by the Management Company to pay the Start-up Expenses of the incorporation of the Fund and the Notes Issue (the "**Start-up Expenses Subordinated Loan**"). An estimate of these Start-up Expenses is provided in section 6 of the Securities Note.

The amount of the Start-up Expenses Subordinated Loan will be made available into the Treasury Account on the Disbursement Date.

The remuneration of the Start-up Expenses Subordinated Loan will be an annual fixed rate of 6.25%. The payment of this interest will be subject to the Priority of Payments, or the Post-Enforcement Priority of Payments, provided for in section 3.4.7 below.

The accrued interest to be paid on a given Payment Date will be calculated on the basis of a calendar year composed of three hundred and sixty (360) days and taking into consideration the effective days existing in each Interest Accrual Period.

Interest on the Start-up Expenses Subordinated Loan will be accrued and payable at the maturity of each Interest Accrual Period, on each of the Payment Dates and until the full repayment of the Start-up Expenses Subordinated Loan. The first accrual date will coincide with the first Payment Date.

The repayment will be made in twelve (12) consecutive principal repayments of equal amount and on each Payment Date as from the Date of Incorporation. The first repayment will take place on the first Payment Date (21 September 2023) and the remaining repayments on the following Payment Dates, all in accordance with the Priority of Payments and, if applicable, subject to the Post-Enforcement Priority of Payments, both set forth in section 3.4.7 below.

All amounts payable to CaixaBank, both in respect of accrued interest and principal repayment, accrued on the Start-up Expenses Subordinated Loan, will be subject to the Priority of Payments established in section 3.4.7 below and, consequently, will only be paid to CaixaBank on a specific Payment Date, if the Available Funds on that Payment Date are sufficient to meet the obligations of the Fund listed in paragraphs (i) to (vii) of that section in the case of interest and (i) through (viii) in the case of principal.

In addition, all amounts payable to CaixaBank, both in respect of accrued interest and repayment of principal on the Start-up Expenses Subordinated Loan, will be subject to the Post-Enforcement Priority of Payments established in section 3.4.7 below and, consequently, will only be paid to CaixaBank on the Liquidation Date of the Fund, if the Post-Enforcement Available Funds on that date are sufficient to meet the obligations of the Fund listed in paragraphs (i) to (vi) of that section in the case of interest and (i) through (vii) in the case of principal.

All amounts that, pursuant to the provisions of the preceding paragraphs, have not been delivered to CaixaBank will be paid on the following Payment Dates on which the Available Funds allows the payment in accordance with the Priority of Payments established in section 3.4.7 below, or if applicable, on the Liquidation Date of the Fund, in accordance with the Post-Enforcement Priority of Payments established in section 3.4.7 below.

The amounts owed to CaixaBank and not delivered pursuant to the provisions of the preceding paragraphs will not accrue default interest in favour of CaixaBank.

#### **3.4.4.2. Reserve Fund Subordinated Loan**

The Management Company will enter, on behalf of the Fund, into a subordinated loan agreement with CaixaBank for a total amount of ONE HUNDRED MILLION EUROS (€100,000,000), which will be used to fund the Reserve Fund (the "**Reserve Fund Subordinated Loan**"). The features of the Reserve Fund are described in section 3.4.2.2 of this Additional Information.

The amount of the Reserve Fund Subordinated Loan will be made available into the Treasury Account on the Disbursement Date.

The remuneration of the Reserve Fund Subordinated Loan will be an annual fixed rate of 6.25%. The payment of this interest will be subject to the Priority of Payments, or the Post-Enforcement Priority of Payments, provided for in section 3.4.7 below.

For the calculation of interest, a year composed of three hundred and sixty (360) days will be used as a base, and the interest will be calculated on the exact number of calendar days elapsed.

The payment of interest will be subject to the Priority of Payments or the Post-Enforcement Priority of Payments described in section 3.4.7 below.

The repayment of the Reserve Fund Subordinated Loan will be made on each Payment Date for an amount equal to the amount by which the Reserve Fund Minimum Level is reduced on each Payment Date, subject to the Priority of Payments and, if applicable, subject to the Post-Enforcement Priority of Payments, both established in section 3.4.7 below.

All amounts to be paid to the Seller, both in respect of accrued interest and principal repayment, for the Reserve Fund Subordinated Loan, will be subject to the Priority of Payments established in section 3.4.7. and, consequently, they will only be paid to the Seller on a Payment Date, if the Available Funds on that Payment Date are sufficient to meet the obligations of the Fund listed in paragraphs (i) through (ix) of that section in the case of interest and (i) through (x) in the case of principal.

In addition, all amounts to be paid to the Seller, both as accrued interest and principal repayment, for the Reserve Fund Subordinated Loan, will be subject to the Post-Enforcement Priority of Payments established in section 3.4.7 below, and consequently, will only be paid to the Seller on the Fund's Liquidation Date, if the Post-Enforcement Available Funds on that date are sufficient to meet the Fund's obligations listed in paragraphs (i) through (viii) of that section in the case of interest and (i) through (ix) in the case of principal.

All amounts that, pursuant to the provisions of the preceding paragraphs, have not been delivered to CaixaBank will be paid on the following Payment Dates on which the Available Funds permit the payment in accordance with the Priority of Payments and the Post-Enforcement Priority of Payments established in section 3.4.7 below.

The amounts owed to CaixaBank and not delivered pursuant to the provisions of the preceding paragraphs will not accrue default interest in favour of CaixaBank.

The Reserve Fund Subordinated Loan Agreement will be terminated if the provisional credit ratings of the Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior to the Subscription Date.

### **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. Fund Accounts**

On the Date of Incorporation, the Management Company, in the name and on behalf of the Fund will enter into a bank accounts agreement (the "**Fund Accounts Agreement**") with CaixaBank (the "**Fund Accounts Provider**"), by virtue of which

the Fund Accounts Provider will open in its books the following bank accounts (the **"Fund Accounts"**):

- (a) the Treasury Account; and
- (b) the Principal Account.

**(A) Treasury Account**

The Management Company, on behalf of the Fund, will open a bank account at the Fund Accounts Provider in the name of the Fund so-called the **"Treasury Account"**, into which all the proceeds that the Fund must receive from the Seller in relation to the Loans will be paid on each Collection Date.

All due and payable amounts received by the Fund will be deposited into the Treasury Account, most of which will arise from the following items:

- (a) Effective amount for the disbursement of the Notes Issue.
- (b) Drawdown of the principal of the Start-up Expenses Subordinated Loan and the Reserve Fund Subordinated Loan.
- (c) The proceeds obtained from the balances deposited in the Treasury Account and in the Principal Account, if any.
- (d) The amounts of any withholding taxes that, on each Payment Date, corresponds to the interest of the Notes, until those are paid to the relevant tax authorities.
- (e) Principal repaid and interest received under the Receivables, together with any other amount arising under them.

All payments of the Fund will be made through the Treasury Account, following the instructions of the Management Company, other than payment of the purchase price of the Additional Receivables, which will be made through the Principal Account.

Furthermore, on or about the Disbursement Date, as applicable, the following will be paid out of the amounts deposited in the Treasury Account:

- (a) the purchase price of the Initial Receivables; and
- (b) the initial expenses of the incorporation of the Fund and the issuance of the Notes, as soon as each expense becomes due and payable.

The Paying Agent, in accordance with the instructions received from the Management Company, shall apply the balance existing in the Treasury Account on each Payment Date in accordance with the Priority of Payments.

The Treasury Account may not have a negative balance against the Fund. The Treasury Account balances will be held in cash.

The nominal annual interest rate of the Treasury Account will be 0%.

**(B) Principal Account**

The Management Company, on behalf of the Fund, will open a bank account at the Fund Accounts Provider in the name of the Fund so-called the "**Principal Account**".

During the Revolving Period, the Available Redemption Amount will be transferred into the Principal Account (and, together with the funds held therein from time to time, will conform the Available Redemption Funds as described in subsection II of section 4.9.3.4 of the Securities Note).

The amount standing from time to time in the Principal Account shall be used for the acquisition of Additional Receivables only. The Management Company shall apply the balance existing in the Principal Account on each Payment Date to the acquisition of Additional Receivables.

The relevant amounts will be transferred from the Treasury Account to the Principal Account prior to the relevant Payment Date, upon fulfilling the relevant payments under the Priority of Payments. Upon the termination of the Revolving Period, the Principal Account shall be closed, transferring its remaining amount previously to the Treasury Account.

The Principal Account may not have a negative balance against the Fund. The Principal Account balances will be held in cash.

The nominal annual interest rate of the Principal Account will be 0%. The proceeds obtained from the balances deposited in the Principal Account (if any) will be transferred to the Treasury Account.

**3.4.5.2. Rating Agencies' criteria****Moody's criteria**

Without prejudice to the provisions of the section "DBRS Morningstar criteria" below, if the Moody's Rating for deposits of the Fund Accounts Provider should, at any time during the life of the Notes, be downgraded below Ba2, or any other equivalent rating expressly recognised by Moody's, or if the rating is withdrawn, the Management Company must, after notifying the Rating Agencies and within a maximum period of sixty (60) calendar days from the occurrence of that situation, implement one of the options described below to allow it to maintain an adequate level of collateral with respect to the commitments arising from the Fund Accounts, provided this does not impair the rating assigned to the Notes by the Rating Agencies:

- (a) Obtain from an institution with a Moody's Rating for deposits of Ba2 or higher, an unconditional and irrevocable first demand guarantee (*aval/garantía a primer requerimiento*) securing, upon request by the Management Company, the timely performance by the Fund Accounts Provider of its obligation to repay the amounts deposited in the Fund Accounts, for as long as the Fund Accounts Provider's loss of Moody's Ba2 rating continues.
- (b) Transfer the Fund Accounts to an entity with a Moody's Rating for deposits of Ba2 or higher and contract the maximum yield possible for the balance in that accounts, which may be lower, equal or higher than the yield arranged with the substituted Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened).

If the Moody's Rating for deposits assigned to CaixaBank recovers to Ba2 at any time during the life of the Notes, the above paragraphs will no longer be required and, in particular, with respect to point (b), the Fund Accounts may be transferred back to CaixaBank.

#### **DBRS Morningstar criteria**

Without prejudice to the provisions of the section "Moody's Criteria" above, if the DBRS Morningstar Rating for the Fund Accounts Provider should, at any time during the life of the Notes, be downgraded below BBB (high), or any other equivalent rating expressly recognised by DBRS Morningstar, or if its rating is withdrawn, the Management Company must, after notifying the Rating Agencies and within a maximum period of sixty (60) calendar days from the occurrence of that situation, implement one of the options described below to allow it to maintain an adequate level of collateral with respect to the commitments arising from the Fund Accounts, provided this does not impair the rating assigned to the Notes by the Rating Agencies:

- (a) Obtain from an entity with a DBRS Morningstar Rating for the Fund Accounts Provider equal to or higher than BBB (high) (provided that the credit rating is not "Under Review (Negative)"), an unconditional and irrevocable first demand guarantee securing, upon request by the Management Company, the timely performance by the Fund Accounts Provider of its obligation to repay the amounts deposited in the Fund Accounts, for as long as the Fund Accounts Provider's loss of the BBB (high) rating from DBRS Morningstar continues (provided that the credit rating is not "Under Review Negative").
- (b) Transfer the Fund Accounts to an institution with a DBRS Morningstar Rating for the Fund Accounts Provider equal to or higher than BBB (high) (provided that the credit rating is not "Under Review Negative") and contract the maximum yield possible for the balance in that accounts, which may be lower, equal or higher than the yield arranged with the substituted Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened).

The DBRS Morningstar Rating for the Fund Accounts Provider will be the higher of:

- 1. If the Fund Accounts Provider has a long-term Critical Obligation Rating ("COR") from DBRS Morningstar, the DBRS Morningstar Rating that is one notch below that COR rating; and
- 2. The DBRS Morningstar Rating for non-subordinated long-term debt assigned to the Fund Accounts Provider.

If the DBRS Morningstar Rating for CaixaBank recovers to BBB (high) (provided that the credit rating is not "Under Review Negative") at any time during the life of the Notes, the above paragraphs will no longer be required and, in particular, with respect to point (b), the Fund Accounts may be transferred back to CaixaBank.

#### **Common provisions for Moody's Criteria and DBRS Morningstar Criteria**

All costs, expenses and taxes incurred in the execution and formalisation of the above options will be borne by the Fund.

For this purpose, the Fund Accounts Provider will irrevocably undertake to inform the Management Company, throughout the life of the Notes Issue and as soon as they occur, of any modification or withdrawal of its rating assigned by the Rating Agencies.

The Fund Accounts Provider, as soon as its credit rating is downgraded, undertakes to make reasonable commercial efforts to enable the Management Company to adopt one of the above options.

In the case of private ratings or internal valuations of the Rating Agencies (as applicable), the latter are not obliged to inform the Management Company of the occurrence of the exceptional circumstances provided for in this section. Consequently, if the ratings are not public, the period for carrying out the remedial actions provided for in this section will not begin to run until the date on which the Management Company has been notified of the occurrence of the circumstances described above.

### **3.4.6. How payments are collected in respect of the Receivables**

The Servicer will collect all amounts payable by the Borrowers arising from the Receivables, as well as any amounts corresponding to the Fund, including, if applicable, any other insurances ancillary to the Loans.

The Servicer will exercise due diligence to ensure that the payments to be made by the Borrowers are collected in accordance with the contractual terms and conditions of the Loans.

The Servicer will transfer to the Treasury Account all amounts received for any of the amounts that the Fund is entitled to receive under the Receivables. This transfer will be made on each Collection Date, with value date that same day.

The Collection Dates will be all days on which payments are made by the Borrowers in respect of principal and interest of the Loans (or any other applicable concept) and credited to the Fund's Treasury Account in respect of the Loans.

Without prejudice to the provisions of section 2.2.9 of this Additional Information, the Servicer will not pay any amount to the Fund that it has not previously received from the Borrowers in payment of the Loans.

### **3.4.7. Priority of Payments made by the Issuer**

#### **3.4.7.1. Source and application of funds on the Disbursement Date**

##### **1. Source**

On the Disbursement Date, the Fund shall receive funds for the following concepts:

- (i) Subscription price of the Notes.
- (ii) Amounts under the Start-up Expenses Subordinated Loan
- (iii) Amounts under the Reserve Fund Subordinated Loan.

##### **2. Application**

On the Disbursement Date, the Fund will apply the amounts described above to the following payments:

- (i) Payment of the purchase price of Initial Receivables pooled in the asset side of the Fund.
- (ii) Payment of the Start-up Expenses (as described in section 3.4.4.1 of this Additional Information).
- (iii) Funding of the Initial Reserve Fund (as described in section 3.4.2.2 of this Additional Information).

### **3.4.7.2. Source and application of funds from the Disbursement Date (exclusive) and until the Liquidation Date of the Fund (exclusive)**

On each Payment Date that is not the last Payment Date, nor the date on which the Early Liquidation of the Fund takes place, the Management Company will apply the Available Funds following the Priority of Payments set forth below for each of the following items.

#### **1. Source of funds**

The Available Funds on each Payment Date to meet the payment obligations listed below will be the amounts deposited into the Treasury Account during the life of the Fund, corresponding to the following concepts:

- (i) Principal and interest (ordinary and default) collections from the Receivables calculated on each Determination Date.
- (ii) Any other amount arising from the Receivables (other than principal and interest) that may correspond to the Fund (including proceeds from the sale of any foreclosed asset, if applicable).
- (iii) Returns earned on the amounts deposited in the Treasury Account and the Principal Account, if any.
- (iv) The amount of the Reserve Fund on the current Payment Date.
- (v) The proceeds from the liquidation, if any, and where applicable, of the assets of the Fund.

The Available Funds detailed in the preceding paragraphs will be collected during the three (3) calendar months prior to the current Determination Date, except for the first Determination Date, since such period will last from the Date of Incorporation (inclusive) and the last day of the calendar month prior to the first Determination Date (inclusive).

#### **2. Application of funds on each Payment Date (the Priority of Payments)**

The Available Funds will be applied on each Payment Date to the following concepts (except for the payment of concepts foreseen under item (i) below, which may be paid on their due date at any time prior to a Payment Date), in accordance with the following Priority of Payments (the "**Priority of Payments**"):

- (i) Payment of any applicable taxes and Ordinary and Extraordinary Expenses of the Fund, as well as the Management Company fee and the Paying Agent fee, and excluding the payment to the Servicer of the relevant fee for the servicing



of the Loans, except in the case of replacement as set forth in section 3.7.2.3 of this Additional Information.

- (ii) Payment of interest accrued on the Class A Notes.
- (iii) **A) During the Revolving Period:** The Available Redemption Amount to be applied to the acquisition of Additional Receivables (according to the terms set forth under section 4.9.3.4 of the Securities Note).  
  
**B) After the Revolving Period:** Redemption of principal of the Class A Notes.
- (iv) Replenishment of the Reserve Fund up to an amount equal to the Minimum Reserve Fund Level. After full redemption of the Class A Notes the necessary amount for the replenishment of the Reserve Fund up to amount equal to the Minimum Reserve Fund Level will move at limb (vii) below.
- (v) Payment of interest accrued on the class B Notes.
- (vi) Redemption of principal of the Class B Notes.
- (vii) After full redemption of the Class A Notes, replenishment of the Reserve Fund up to an amount equal to the Minimum Reserve Fund Level.
- (viii) Payment of interest accrued and payable on the Start-up Expenses Subordinated Loan.
- (ix) Repayment of the principal of the Start-up Expenses Subordinated Loan.
- (x) Payment of interest accrued and payable on the Reserve Fund Subordinated Loan.
- (xi) Repayment of the principal of the Reserve Fund Subordinated Loan.
- (xii) Payment of the servicing fee. If the Servicer is replaced by a Substitute Servicer, the payment of the servicing fee will be at limb (i) above, together with the other concepts described in that section.
- (xiii) Payment of the Financial Intermediation Margin.

As described in section 4.9.3.4 of the Securities Note, during the Revolving Period, the Available Redemption Amount will be transferred into the Principal Account (amount which, together with the funds held therein from time to time, will conform the Available Redemption Funds). The Available Redemption Funds will be applied on each Payment Date to:

- (i) the payment of the acquisition of Additional Receivables, and
- (ii) any remaining Available Redemption Funds that could not be used for the acquisition of Additional Receivables will remain deposited in the Principal Account.

As from the Payment Date immediately following the end of the Revolving Period, (i) the Available Redemption Funds will be applied in accordance with the redemption rules of the Notes, as described in section 4.9 of the Securities Note, and (ii) as from

such date onwards the Available Redemption Amount will be deposited in the Treasury Account, and (iii) any balance standing in the Principal Account will be deposited to the Treasury Account.

### 3.4.7.3. Source and application of funds on the Liquidation Date of the Fund

The Management Company will liquidate the Fund on the Payment Date following the occurrence of an Early Liquidation Events, in accordance with the provisions of section 4.4.3 of the Registration Document, by applying the Post-Enforcement Available Funds (as defined below) to the concepts indicated below:

#### 1. Source of funds

**"Post-Enforcement Available Funds"** shall mean the sum of:

- (i) the Available Funds and
- (ii) any amounts obtain from the liquidation of the remaining Receivables or any other asset that belongs to the Fund, as provided on section 4.4.3 of the Registration Document.

#### 2. Application of funds on the Liquidation Date (the Post-Enforcement Priority of Payments)

The Management Company will liquidate the Fund by applying the Post-Enforcement Available Funds to the concepts indicated below (the **"Post-Enforcement Priority of Payments"**):

- (i) Funding a reserve to satisfy any tax or administrative costs or any publication expenses related to the liquidation process.
- (ii) Payment of taxes and the Ordinary and Extraordinary Expenses of the Fund, including the fees of the Management Company fee and the Paying Agent, and excluding the payment of the fee of Servicer (except in case the Servicer is a Substitute Servicer according to section 3.7.2.3 of this Additional Information).
- (iii) Payment of interest accrued on the Class A Notes.
- (iv) Redemption of principal of the Class A Notes.
- (v) Payment of interest accrued on the Class B Notes.
- (vi) Redemption of principal of the Class B Notes.
- (vii) Payment of interest accrued and payable on the Start-up Expenses Subordinated Loan.
- (viii) Repayment of principal of the Start-up Expenses Subordinated Loan.
- (ix) Interest accrued and payable on the Reserve Fund Subordinated Loan.
- (x) Repayment of principal of the Reserve Fund Subordinated Loan.

- (xi) Payment of the Servicer fee. If the Servicer is replaced by a Substitute Servicer, the payment of the servicing fee will be at limb (ii) above, together with the other concepts described in that section.
- (xii) Financial Intermediation Margin.

Where, for a given order of priority, there are amounts payable for different items and the Post-Enforcement Available Funds are not sufficient to meet the amounts payable for all of them, the remainder of the Available Funds will be applied pro rata among the amounts payable for each of them, proceeding to distribute the amount applied to each item in the order in which the debits fall due.

#### **3.4.7.4. Expenses of the Fund**

##### **Ordinary expenses**

The following are considered “**Ordinary Expenses**” of the Fund:

- (a) Expenses arising from compulsory administrative verifications, registrations and authorisations (other than payment of the Start-up Expenses for the incorporation of the Fund and issue of the Notes), and admission expenses and the ongoing fees payable to the Securitisation Repository.
- (b) Rating Agencies fees for the monitoring and maintenance of the ratings assigned to the Notes.
- (c) Expenses relating to the keeping of the accounting records of the Notes, for their admission to trading on any organised secondary market, and for the maintenance thereof.
- (d) Expenses arising from the annual audits of the Fund’s financial statements.
- (e) Expenses derived from the redemption of the Notes.
- (f) Expenses related to any notices and announcements that, in accordance with the provisions of this Prospectus, must be given to the holders of outstanding Notes.
- (g) Expenses arising from announcements and notices related to the Fund or the Notes (or both), as well as from the information provided on the European Data Warehouse website.
- (h) Third-Party Verification Agent’s fees that are not part of the Start-up Expenses.
- (i) In general, any other expenses borne by the Management Company and derived from its duties relating to the representation and management of the Fund.
- (j) Paying Agent’s fees and the Management Company’s fees.

It is estimated that the Ordinary Expenses of the Fund, including the fee payable to the Management Company and those arising from the Paying Agent Agreement, at the close of the first year of the Fund’s life, will amount to € 666,176.41 €. Since most of those Ordinary Expenses are directly related to the Principal Amount Outstanding of the Notes and the Outstanding Balance of the Receivables – as such will be reduced

over the life of the Fund, it is expected that the Ordinary Expenses will be also reduced over time.

### **Extraordinary Expenses**

The following are considered “**Extraordinary Expenses**” of the Fund:

- (a) Expenses, if any, derived from the preparation, execution and notarisation of any amendments to the Deed of Incorporation and the Transaction Documents, and the preparation, execution and notarisation of any additional agreements (as well as possible amendments thereto), provided that they are not part of the Start-up Expenses.
- (b) Expenses necessary to request the enforcement of the Loans as well as those arising from any recovery proceedings that may be implemented.
- (c) Extraordinary expenses for audits and legal advice.
- (d) If applicable, any amounts necessary for the incorporation of the Fund and issuance of the Notes that exceed the principal of the Start-up Expenses Subordinated Loan.
- (e) In general, any other extraordinary expenses required to be borne by the Fund or by the Management Company on behalf and of the Fund.
- (f) Expenses derived from the replacement of (i) the Paying Agent; (ii) the Fund Accounts Provider; and (iii) the Servicer.

### **Other rules**

In the event the Available Funds are not sufficient to pay any of the amounts mentioned in the preceding paragraphs, the following rules will apply:

- (a) Where there are amounts payable for different concepts, the remaining Available Funds will be applied pro rata among the amounts payable for each of the concepts, distributing the amounts to each concept in the order in which the debits fall due.
- (b) The remaining Available Funds will be applied to the different concepts according to the Priority of Payments and proportionally to the amounts due and payable.
- (c) Regarding the Priority of Payments:
  - (i) The amounts that remain unpaid will be allocated, on the following Payment Date and subject to the Priority of Payments, to the concept prior to the concept that couldn't be paid.
  - (ii) Amounts due from the Fund that are not paid on their respective Payment Dates will not accrue additional interest.

### **3.4.8. Details of any other agreements affecting the payments of interest and principal made to the Noteholders**

### 3.4.8.1. Financial Intermediation Agreement

The Management Company shall, for and on behalf of the Fund, enter with the Seller into a financial intermediation agreement, on the Date of Incorporation of the Fund, in order to remunerate the Seller for the financial intermediation process carried out, enabling the financial transformation defining the Fund's activity, the assignment to the Fund of the Receivables and the ratings assigned to the Notes (the "**Financial Intermediation Agreement**").

According to the above, the Seller shall be entitled to receive from the Fund a variable subordinated remuneration (the "**Financial Intermediation Margin**") which shall be determined and shall accrue on the Determination Date, in an amount equal to the positive difference, if any, between the income and expenditure in each Determination Date, including losses, if any, brought forward from previous periods, accrued by the Fund with reference to its accounts on the Determination Date preceding every Payment Date. The settlement of the Financial Intermediation Margin accrued in each of the Determination Date will be made on the immediately following Payment Date provided that the Fund has sufficient liquidity in accordance with the Priority of Payments and/or the Post-Enforcement Priority of Payments set forth in section 3.4.7 of this Additional Information, as applicable.

If the Fund does not have sufficient liquidity on a Payment Date in the Priority of Payments to pay the full Financial Intermediation Margin, the unpaid amount accrued shall be aggregated without any penalty whatsoever with the Financial Intermediation Margin accrued, as the case may be, in the following quarterly period and shall be paid on the following Payment Dates on which the Available Funds allow payment in accordance with the Priority of Payments and/or the Post-Enforcement Priority of Payments set forth in section 3.4.7 of this Additional Information, as applicable. Financial Intermediation Margin amounts not paid on preceding Payment Dates shall be paid with priority over the amount payable on the relevant Payment Date.

Notwithstanding the above, the Financial Intermediation Margin will only be settled as established in section 5 of Rule 19 of Circular 2/2016.

The Financial Intermediation Agreement shall be fully terminated in the event that the Rating Agencies do not confirm any of the provisional ratings assigned to the Notes as final ratings (unless they are upgraded) on or prior to the Subscription Date.

### 3.4.8.2. Paying Agent Agreement

The financial service of the Notes Issue will be provided by CaixaBank, which will be designated as the Paying Agent. All payments to be made by the Fund to the Noteholders will be made through the Paying Agent.

The Management Company, on behalf of the Fund, and CaixaBank will enter into the Paying Agent Agreement on the Date of Incorporation.

The obligations assumed by CaixaBank in its condition as Paying Agent include the following:

- (a) On the Disbursement Date, pay to the Fund, before 3:00 p.m. (CET) and for value date that same day, the subscription price of the Notes paid by the

Noteholders in accordance with the provisions of the Management and Subscription Agreement, by depositing such amounts into the Treasury Account.

- (b) On each of the Payment Date, make the payment of interest and principal repayment of the Notes, after deducting any amounts of the applicable withholding taxes according to the applicable tax legislation.

In consideration for the services to be rendered by the Paying Agent, the Fund will pay to the Paying Agent on each Payment Date of the Notes during the term of the agreement, a fee equal to FIVE THOUSAND EUROS (€5,000), including taxes (if any), provided that the Fund has sufficient liquidity and in accordance with the Priority of Payments established in section 3.4.7 of the Additional Information.

If there are no sufficient Available Funds to satisfy the fee, the amounts accrued and not paid will be aggregated, without penalty, to the fee payable on the next Payment Date, unless that situation of illiquidity remains (in which case the amounts due will be accumulated until the Payment Date on which that situation ceases).

The Paying Agent Agreement will be terminated if the provisional credit ratings of the Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior to the Subscription Date.

The Paying Agent Agreement will remain in force until, as applicable, (i) all the Notes have been redeemed, (ii) all the obligations assumed by the Paying Agent in relation to the Notes have been completed, or (iii) the Fund is terminated following its liquidation, without prejudice to the right of any party to the Paying Agent Agreement to early terminate the agreement according to the provisions set forth in the following paragraphs.

#### **Replacement of the Paying Agent by the Management Company**

The Management Company is entitled to replace the Paying Agent (in all or any of its duties), both for serious breach by CaixaBank of its obligations under the Paying Agent Agreement and for any other duly justified reason, and to appoint another entity as Paying Agent as substitute of CaixaBank, provided that it notifies CaixaBank in writing and by mail in advance (except for termination due to breach), at least thirty (30) days prior to the next Payment Date. The substitution must be notified to the CNMV, the Rating Agencies and the Servicer and, if necessary, the relevant authorisations must be obtained. The new substitute entity must have the minimum credit ratings established by the Rating Agencies in order for the credit ratings assigned to the Notes remain unchanged. In the event of substitution due to breach by CaixaBank, all costs arising from the substitution process will be borne by the Fund, as well as any increase in the fee of the new Paying Agent.

#### **Moody's criteria**

Without prejudice to the provisions of the section "DBRS Morningstar Criteria" below, if the Moody's Rating for deposits of the Paying Agent should, at any time during the life of the Notes, be downgraded below Ba2, or any other equivalent rating expressly recognised by Moody's, or if the rating is withdrawn, the Management Company must, after notifying the Rating Agencies and within a maximum period of sixty (60) calendar days from the occurrence of that situation, implement one of the options described below to allow it to maintain an adequate level of collateral with respect to the

commitments arising from the Paying Agent Agreement, provided this does not impair the rating assigned to the Notes by the Rating Agencies:

- (i) Obtain from an institution with a Moody's Rating for deposits of Ba2 or higher, an unconditional and irrevocable first demand guarantee securing, upon request by the Management Company, the timely performance by the Paying Agent of its obligations and commitments assumed by the Paying Agent, for as long as the Paying Agent loss of Moody's Ba2 rating continues.
- (ii) Replace the Paying Agent with an institution that has a Moody's Rating for deposits of Ba2 or higher, to assume, on the same terms of the Paying Agent Agreement, the functions of the substituted Paying Agent.

If the Moody's Rating for deposits assigned to CaixaBank recovers to Ba2 at any time during the life of the Notes, the above paragraphs will no longer be required and, in particular, with respect to point (ii), the role of Paying Agent may be assumed again by CaixaBank.

#### **DBRS Morningstar criteria**

Without prejudice to the provisions of the section "Moody's Criteria" above, if the DBRS Morningstar Rating for the Paying Agent should, at any time during the life of the Notes, be downgraded below BBB (high), or any other equivalent rating expressly recognised by DBRS Morningstar, or if its rating is withdrawn, the Management Company must, after notifying the Rating Agencies and within a maximum period of sixty (60) calendar days from the occurrence of that situation, implement one of the options described below to allow it to maintain an adequate level of collateral with respect to the commitments arising from the Paying Agent Agreement, provided this does not impair the rating assigned to the Notes by the Rating Agencies :

- (i) Obtain from an institution with a DBRS Morningstar Rating for the Paying Agent equal to or higher than BBB (high) (provided that the credit rating is not "Under Review (Negative)"), an unconditional and irrevocable first demand guarantee securing, upon request by the Management Company, the timely performance by the Paying Agent of its obligations and commitments assumed by the Paying Agent, for as long as the Paying Agent loss of the BBB (high) rating from DBRS Morningstar continues (provided that the credit rating is not "Under Review Negative").
- (ii) Replace the Paying Agent with an institution that has a DBRS Morningstar Rating for the Paying Agent equal to or higher than BBB (high) (provided that the credit rating is not "Under Review (Negative)"), to assume, on the same terms of the Paying Agent Agreement, the functions of the substituted Paying Agent.

The DBRS Morningstar Rating for the Paying Agent will be the higher of:

- (i) If the Paying Agent has a long-term Critical Obligation Rating ("COR") from DBRS Morningstar, the DBRS Morningstar Rating that is one notch below that COR rating; and
- (ii) The DBRS Morningstar Rating for non-subordinated long-term debt assigned to the Paying Agent.

If the DBRS Morningstar Rating for CaixaBank recovers to BBB (high) (provided that the credit rating is not "Under Review Negative") at any time during the life of the Notes, the above paragraphs will no longer be required and, in particular, with respect to point (ii), the role of Paying Agent may be assumed again by CaixaBank.

**Provisions common to Moody's and DBRS Morningstar in the event of a downgrade of the Paying Agent's credit rating**

The Paying Agent undertakes to inform the Management Company of any downgrade or withdrawal of its credit rating by the Rating Agencies as soon as it becomes aware of it.

In the case of private ratings or internal valuations of the Rating Agencies (as applicable), the latter are not obliged to inform the Management Company of the occurrence of the exceptional circumstances provided for in this section. Consequently, if the ratings are not public, the period for carrying out the remedial actions provided for in this section will not begin to run until the date on which the Management Company has been notified of the occurrence of the circumstances described above.

All costs arising from any of the above actions will be borne by the Fund.

If CaixaBank is replaced as Paying Agent, the Management Company is entitled to establish the fee in favour of the substituted entity, remaining in first place in the Priority of Payments described in the section "Application of Funds" set forth in section 3.4.7 of the Additional Information.

The Paying Agent expressly and irrevocably waives any right of set-off against the Fund to which it might otherwise be entitled under any agreement it may have entered with the Fund.

**Resignation of the Paying Agent**

The Paying Agent may terminate the Paying Agent Agreement upon prior notice to the Management Company at least two (2) months in advance, in accordance with the terms set forth in the Paying Agent Agreement, as long as (i) another financial entity with a Moody's Rating for deposits of at least Ba2 and with a DBRS Morningstar Rating for the Paying Agent of at least BBB (high) (provided that the credit rating is not "Under Review Negative"), which is accepted by the Management Company, replaces the Paying Agent in the functions assumed under the Paying Agent Agreement and (ii) it is notified to the CNMV and the Rating Agencies.

In addition, termination may not occur, unless authorised by the Management Company, until the 20<sup>th</sup> day of the following month of that month in which the notice of termination has been sent. In the event of replacement due to the resignation of the substituted party, all costs arising from the replacement process will be borne by the Fund, as well as any increase in the fee of the new Paying Agent.

**Publication of the amounts to be paid and establishments through which the financial service of the Notes Issue will be provided**

The payment of interest and the repayments will be announced using the means generally accepted by the market (AIAF Market, IBERCLEAR) that ensure adequate publicity of the information, in time and content.



**Notification Dates of payments to be made by the Fund on each Payment Date:**

at least one (1) Business Day prior to 21 of March, June, September and December of each year.

The periodic information to be provided by the Fund is described in section 4 of the Additional Information.

**3.5. Name, address and significant business activities of the seller of the securitised assets**

Seller of the Receivables:	CaixaBank
Registered office:	Calle Pintor Sorolla, 2-4, 46002 Valencia, Spain
Tax Identification Number:	A-08-663619
Legal Entity Identifier (LEI Code)	7CUNS533WID6K7DGF187
Telephone:	(+34) 93 404 60 00
Fax:	(+34) 93 339 57 03
Telex:	52623-CAVEA E and 50321-CAIX E
Website:	<a href="http://www.caixabank.com">http://www.caixabank.com</a>

On June 27, 2011, by means of a deed of spin-off of a line of business, executed by the Notary Public of Barcelona Mr. Tomás Giménez Duart, under number 2,617 of his official records, Caixa d'Estalvis i Pensions de Barcelona (incorporated in 1990 from the merger of Caja de Pensiones para la Vejez y de Ahorros de Catalunya y Baleares, founded in 1904, and Caja de Ahorros y Monte de Piedad de Barcelona, founded in 1844) assigned to Microbank de la Caixa, S.A.U. (incorporated in 1973 under the name of Banco de Europa, S.A.) the assets and liabilities comprising its financial activity. By means of another deed authorised by the same Notary Public of Barcelona, Mr. Giménez Duart, on June 30, 2011 under number 2,685 of his official records, Criteria CaixaCorp, S.A. (an entity incorporated in 1980 under the name of Grupo de Servicios, S.A.) and Microbank de la Caixa, S.A.U. merged through the absorption of the latter by the former, leading to the extinguishment of the legal personality of Microbank de la Caixa, S.A.U., without liquidation, and the universal transfer *en bloc* of its assets and liabilities to Criteria CaixaCorp, S.A. Furthermore, in the merger deed itself, Criteria CaixaCorp, S.A. adopted the corporate name of CaixaBank, S.A. Further to that universal succession, CaixaBank, S.A. was subrogated to the position of Caixa d'Estalvis i Pensions de Barcelona, and therefore, CaixaBank, as the holder of the Receivables, acts as Seller of those assets.

CaixaBank is registered in the Special Administrative Register of the Bank of Spain under number 2100 and recorded in the Commercial Registry of Valencia, in Volume 10,370, Page 1, Sheet number V-178351.

The corporate purpose of CaixaBank is to engage in commercial banking activities, which correspond to code 6419 of the Spanish National Classification of Economic Activities Code (CNAE). Article 2 of the Company's bylaws sets forth the corporate purpose of the Company.

CaixaBank is a Spanish public limited company (*sociedad anónima*). Its activity is subject to the special legislation applicable to credit institutions and the Banco de España is responsible for the supervision and monitoring of its actions, without prejudice to the powers attributed to the European Central Bank by Council Regulation (EU) No. 1024/2013, of October 15, 2013, conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions.

CaixaBank, as Seller and Servicer, has the relevant expertise as an entity being active in the consumer loans market for over five (5) years.

### **CaixaBank financial information**

The following links show the consolidated financial information on CaixaBank referred to the years ended on 31 December 2021 and 2022 (audited). The information has been prepared in accordance with the International Financial Reporting Standards applicable to it under Regulation (EC) 1606/2002 and Bank of Spain Circular 4/2004, as currently worded.

- (a) Financial year 2021:  
[https://www.caixabank.com/deployedfiles/caixabank\\_com/Estaticos/PDFs/Accionistas/inversores/Informacion\\_economico\\_financiera/CCAA\\_GRUPCAIXABANK\\_2021\\_con\\_navegacion.pdf](https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Accionistas/inversores/Informacion_economico_financiera/CCAA_GRUPCAIXABANK_2021_con_navegacion.pdf)
- (b) Financial year 2022:  
[https://www.caixabank.com/deployedfiles/caixabank\\_com/Estaticos/PDFs/Accionistas/inversores/Informacion\\_economico\\_financiera/MEM\\_GRUP\\_CAIXABANK\\_2022\\_CNMV.pdf](https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Accionistas/inversores/Informacion_economico_financiera/MEM_GRUP_CAIXABANK_2022_CNMV.pdf)

### **3.6. Return on and repayment of the securities linked to the performance or credit of other assets or underlying which are not assets of the issuer**

Not applicable.

### **3.7. Servicer, calculation agent or equivalent**

#### **3.7.1. Management, administration and representation of the Fund and of the Noteholders**

The Management Company will be responsible for the management and legal representation of the Fund, under the terms set forth in Law 5/2015, and other applicable regulations, as well as under the terms of the Deed of Incorporation and this Prospectus.

The Management Company must perform its activities with the utmost diligence required thereof in accordance with Law 5/2015, representing the Fund and defending the interests of the Noteholders and of the other creditors of the Fund as if handling its own interests, caring for the levels of diligence, reporting and defence of the interests of the former and avoiding situations involving conflicts of interest, and giving priority to the interests of the Noteholders and the other creditors of the Fund over its own.

The Management Company will be liable to the Noteholders and other creditors of the Fund for all damages caused thereto by a breach of its obligations. It will be liable for the penalties applicable thereto pursuant to the provisions of Law 5/2015.

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.

### **3.7.1.1. Administration and representation of the Fund**

The obligations and actions to be performed by the Management Company in order to fulfil its duties of administration and legal representation of the Fund include, but are not limited to, the following:

- (a) Manage the Fund in such a manner that its net asset value is always zero.
- (b) Maintain the Fund's accounting records, duly separate from those of the Management Company, provide accountability and comply with the tax obligations or any other legal obligation that the Fund may have.
- (c) Verify that the amounts of the payments actually received by the Fund corresponds to the payments that should have been received by the Fund, in accordance with the provisions of the various agreements under which those payments are due. If required, it must initiate any court or out-of-court proceedings that may be necessary or desirable to protect the rights of the Fund and of the Noteholders. If a Determination Date is reached without information on payments in the period having been received, the Management Company will make an estimate of them.
- (d) Apply the income received by the Fund to the payment of the Fund's obligations, in accordance with the provisions of the Deed of Incorporation and the Prospectus.
- (e) Extend or amend the agreements that it has entered into on behalf of the Fund to enable the Fund to operate in accordance with the terms set forth in the Deed of Incorporation and the Prospectus, provided that this is permitted by the regulations in force from time to time. In any case, these actions will require the prior authorisation of the competent authorities, if necessary, and must be notified to the Rating Agencies, only being carried out to the extent that they do not harm the interests of the Noteholders.
- (f) Replace each of the Fund's service providers, under the terms set forth in the Deed of Incorporation and the Prospectus, provided that (i) this is permitted by the legislation in force from time to time, (ii) the authorisation of the competent authorities is obtained, if necessary, (iii) the Rating Agencies are notified and (iv) the interests of the Noteholders are not harmed and the credit rating assigned to the Notes by the Rating Agencies is not downgraded. In particular, in the event of breach by CaixaBank of its obligations as Servicer of the Loans, the Management Company will take the necessary measures to procure the adequate servicing of the Loans without prejudice to the obligations and responsibilities attributed to the Management Company, in accordance with Articles 26 and 30.4 of Law 5/2015.

- (g) Give appropriate instructions to the Paying Agent in relation to the Treasury Account and ensure that the terms of the Fund Accounts Agreement are complied with at all times.
- (h) Give appropriate instructions to the Paying Agent in relation to the payments to be made to the Noteholders and, where applicable, to the other entities to which payments are to be made.
- (i) Determine and make payments of principal and interest on the Start-up Expenses Subordinated Loan and the Reserve Fund Subordinated Loan.
- (j) Appoint and replace, where applicable, the Fund's auditor, with the prior approval, if required, of the CNMV.
- (k) Prepare and submit the information reasonably required by the Rating Agencies, the CNMV or any other supervisory body.
- (l) Prepare and submit to the competent bodies all documents and information that must be submitted, as established in the CNMV regulations in force, as well as prepare and send to the Noteholders the information that is legally required.
- (m) Adopt the appropriate decisions in relation to the liquidation of the Fund, including the decision regarding the Early Liquidation of the Fund and Early Redemption of the Notes. Similarly, take the appropriate decisions in the event of termination of the incorporation process of the Fund.
- (n) Determine the interest on the Notes and the principal amount to be repaid of each Class of Notes on each Payment Date.
- (o) Exercise the rights attached to ownership of the Receivables by the Fund.
- (p) Provide the Noteholders, the CNMV and the Rating Agencies with any information and notifications that may be required by the legislation in force.
- (q) Act as the party responsible for the management and servicing of the Loans under the terms set forth in Article 26.1.b) of Law 5/2015, although, under the Servicing Agreement, the Management Company may subcontract or delegate those functions to CaixaBank.
- (r) Insofar as acting as Reporting Entity, comply with the reporting requirements under Article 7 of the EU Securitisation Regulation, as set forth in section 4.2 of this Additional Information.

The Management Company must disclose to the public all necessary documentation and information in accordance with the Deed of Incorporation and the Prospectus.

In compliance with the provisions of Article 29.1 (j) of Law 5/2015, the Management Company has approved internal rules of conduct regulating the actions of directors, officers, employees, legal representatives and persons or entities to whom the Management Company may delegate functions. In accordance with the provisions of Article 30.1 of Law 5/2015, the Management Company has sufficient technical and human resources to carry out its activities and an adequate and proportionate

organisational structure in accordance with the nature, scale and complexity of its activity.

### **3.7.1.2. Resignation and replacement of the Management Company**

#### **Replacement of the Management Company**

The Management Company will be replaced in the administration and representation of the Fund, in accordance with Articles 32 and 33 of Law 5/2015 as set forth below.

#### **Resignation**

- (a) In accordance with article 32 of Law 5/2015, the Management Company may resign from its duties of management and representation of all or part of the funds managed whenever it deems appropriate, subject to the authorisation of the CNMV in accordance with the procedure and on the terms of the applicable regulations from time to time.
- (b) The Management Company may in no event resign 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.
- (c) The substitution expenses originated shall be borne by the resigning management company and may in no event be passed on to the Fund.

#### **Mandatory replacement**

- (a) Where the Management Company is declared insolvent or its administrative authorisation is revoked by the CNMV, in accordance with articles 33 and 27 of Law 5/2015, respectively, it must appoint a management company to replace it, in accordance with the provisions of the preceding section.

If the Management Company, in the case provided for in the previous paragraph, has not appointed a new management company willing to assume the management of the Fund within four (4) months as of the occurrence of the event that caused the replacement, this will trigger the Early Liquidation of the Fund and the Notes will be redeemed.

The replacement of the Management Company and appointment of a 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 (2) nationally-circulated newspapers and in the bulletin of the AIAF.

The Management Company undertakes to execute any public or private documents needed to proceed with the replacement thereof by another management company in accordance with the procedure explained in the preceding paragraphs of this section. The replacement management company must subrogate to the rights and obligations of the Management Company as established in this Additional Information. Furthermore, the Management Company must deliver to the new management company any documents and accounting and database files relating to the Fund that are in its possession.

**3.7.1.3. Subcontracting**

Pursuant to the provisions of the Deed of Incorporation and this Prospectus, the Management Company will be entitled to subcontract or delegate the provision of any of the services to be performed under the Deed of Incorporation and this Prospectus in favour of reputable third parties, provided that the subcontractor or delegate waives any actions against the Fund for liability.

In any case, the subcontracting or delegation of any service (i) cannot involve any additional cost or expense for the Fund, (ii) must be permitted by the applicable laws and regulations, (iii) must not cause a downgrade in the rating of the Notes by the Rating Agencies, and (iv) must be communicated to the CNMV, and if legally required must have the prior approval thereof. Such subcontracting or delegation will not be a waiver of or release the Management Company from any of the liabilities assumed by virtue of this Prospectus that are legally attributable thereto or that may be enforced against it.

**3.7.1.4. Remuneration of the Management Company**

In consideration for the Management Company's performance of its duties throughout the life of the Fund, it will receive a management fee consisting of an initial amount, to be accrued on the Disbursement Date, and a variable quarterly amount, calculated on the Principal Amount Outstanding of the Notes, to be accrued on the current Payment Date. That fee will be understood to be gross, in the sense of including any direct or indirect tax or withholding tax that may be levied on it and may be modified in the cases set forth in section 3.7.1.2 above.

**3.7.2. Administration and custody of securitised assets**

The Management Company shall be responsible for the servicing and management of the Loans in accordance with article 26.1 b) of Law 5/2015. Notwithstanding, it shall be entitled to subdelegate such duties to third parties in accordance with article 30.4 of Law 5/2015, which shall not affect its responsibility.

For the above purposes, the Management Company will enter into a Servicing Agreement with the Seller, on the Date of Incorporation, by means of which the Management Company will subcontract and delegate to the Seller the management and servicing of the Loans; therefore, CaixaBank will be appointed as Servicer.

The Servicing Agreement will regulate the relationship between CaixaBank and the Fund, represented by the Management Company, and between CaixaBank and the Management Company, in its own name, regarding the custody and servicing of the Loans whose Receivables have been assigned to the Fund.

Within the framework of this appointment, CaixaBank may carry out any action it considers reasonably necessary or desirable, in any case applying the same standard of care and procedures to claim the amounts due and unpaid under the Loans as if the Receivables were of its own portfolio, for which it will adopt all measures that would customary implement in similar cases for loans of its own portfolio, including the enforcement of any security that, if applicable, may have been granted in relation to the Loans.

In the event that the Borrowers do not comply with their payment obligations under the Loans, the Management Company, acting on behalf of the Fund, may initiate the corresponding enforcement proceedings, enforcement of bills of exchange or declaratory proceedings, as appropriate, against the Borrowers, in accordance with the procedures envisaged for such scenarios in the Civil Procedural Law and in the case-law existing from time to time. These proceeding may only be brought by the Management Company on behalf of the Fund if the Servicer fails to perform its duties in accordance with customary practices.

Neither the Noteholders nor any other creditor of the Fund will have any recourse against the Borrowers who have defaulted on their payment obligations.

The Servicer undertakes the following:

- (a) To carry out the management and servicing of the Loans whose Receivables have been acquired by the Fund under the terms of the ordinary management and servicing framework and procedures envisaged in section 3.7.2 of this Additional Information and in Schedule 4 of the Deed of Incorporation.
- (b) To continue servicing the Loans, dedicating the same attention to the Loans and the same level of expertise, care and diligence in servicing the Loans as it would dedicate in servicing loans of its own portfolio. In any case, it will exercise an appropriate level of expertise, care and diligence in providing the services within the scope of this appointment.
- (c) To ensure that the procedures applied now and in the future for the management and servicing of the Loans are and will continue to be in accordance with the applicable laws and statutory requirements in force from time to time.
- (d) To faithfully comply with the instructions given by the Management Company, in accordance with the terms of the Servicing Agreement and applicable laws.
- (e) To indemnify the Fund for damages which may derive from the breach of the obligations assumed.

The most relevant terms of the management and servicing mandate are set forth in the following paragraphs of this section.

The Servicer waives the privileges which the law confers thereon in its condition as manager of collections for the Fund, Servicer of the Loans and depository under the relevant agreements, and particularly those established in articles 1,730 and 1,780 of the Spanish Civil Code (regarding the retention of pledged assets) and 276 of the Commercial Code (security similar to the retention of pledged assets).

In particular, the Servicer shall provide in a timely manner to the Management Company, 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 (including, inter alia, the information, if available, related to the environmental performance of the Loans).

### **3.7.2.1. Ordinary framework and procedures for management and servicing of the Loans**

The sections below contain a brief description of the ordinary framework and procedures for the management and servicing of the Loans, which will be further developed in the Servicing Agreement.

#### **1. Custody of documents and files**

The Servicer will keep all the Loan agreements, as well as copies of all instruments, documents and computer files related to the Loans in safe custody and will not abandon the possession, custody or control thereof without the prior written consent of the Management Company for such purpose, unless the document is necessary to commence proceedings for the enforcement of a Loan, or in case that was required by a competent authority (in which case it must notify the Management Company).

#### **2. Collection management**

The Servicer will receive on account of the Fund such amounts as are paid by the Borrowers arising out of the Receivables, as well as any other sum derived from the Receivables, including, if applicable, any other type of insurance contract that is ancillary to the Loans. The Servicer will exercise due diligence to ensure that payments to be made by the Borrowers or to be received from third parties (including insurance) are collected in accordance with the contractual terms and conditions of the Loans.

The payment by the Servicer to the Fund of the amounts received for the Loans it services will be made as foreseen under section 3.4.6 above.

#### **3. Information**

The Servicer must regularly provide the Management Company with information related to the individual characteristics of each of the Loans, the fulfilment by the Borrowers of its obligations under the Loans, defaults, any modifications made to the Loans' characteristics, as well as any legal proceeding or actions initiated in relation to defaulted Loans according to the terms of the Servicing Agreement. Among others, on a monthly basis, the Servicer will send to the Management Company information at the close of the previous month regarding the portfolio, transfers and redemptions.

The Servicer shall also prepare and deliver to the Management Company any additional information that may be request by the Management Company in relation to the Defaulted Receivables.

#### **4. Subrogation of the Borrower to the Loans**

The Servicer is entitled to authorise subrogations to the position of the Borrower in the Loan only in those cases in which the new Borrower has similar features in respect of risk profile and others to those of the previous Borrower and such features conform to the Loan assignment standards applicable to persons resident in Spain and for consumer purposes as described in section 2.2.7 of this Additional Information, and provided that the expenses deriving from such subrogation are fully paid by the new Borrower (unless otherwise provided by



law). The Fund will not be liable for any costs arising from the subrogation process.

The Management Company may totally or partially limit this authority of the Servicer, as well as to condition the power to do so to certain requirements if such subrogations may negatively affect the ratings given by the Rating Agencies to the Notes.

## **5. Powers and actions in relation to Loan forbearance processes**

The Management Company authorises the Servicer to carry out the refinancing or restructuring of the Loans in the terms and conditions described in its internal policies and procedures, acting with same standard of care and diligence as it services the loans of its own portfolio, provided that those actions do not reduce the priority, legal effectiveness or economic value of the Loans or the security provided thereon.

However, where these modifications entail a renegotiation of the interest rate applicable to the Loans or postponement of the maturity date, the authorisation set forth in the preceding paragraph will be subject, in any case, to compliance with the following requirements:

### **(a) Renegotiation of the interest rate**

The Management Company authorises the Servicer to renegotiate the interest rate when so requested by the Borrowers, under conditions that are considered to be arm's length conditions and are not different from those that the Servicer itself would have applied in the renegotiation or granting of its own loans.

For these purposes, the market interest rate will be considered to be the interest rate offered by credit institutions in the Spanish market for loans with an amount and other conditions that are substantially similar to the relevant Loan.

The Servicer may only renegotiate the interest rate by reducing it if, on the relevant Determination Date, the weighted average interest rate of the Loans is not less than 5.50%.

### **(b) Extension of the maturity term**

The Management Company authorises the Servicer to extend the maturity term at the request of the relevant Borrower, doing so on an arms' length basis and establishing for this purpose the conditions that would customarily implement in similar cases for loans of its own portfolio. In any case, said renegotiation will be subject to the following rules and limitations:

- (i) The aggregated initial outstanding balance of the Receivables assigned to the Fund which have benefit by a maturity extension may not exceed 5.00% of the Initial Balance of the Receivables assigned to the Fund. Loans subject to any type of Moratorium will be excluded from this calculation.
- (ii) In any case, the frequency of interest payments and principal instalments of the Loans will remain unchanged or will be increased. The redemption method will not be modified.

- (iii) The new final maturity date of the Loans will be no later than 1 March, 2033. Loans subject to any type of Moratorium will be excluded from this calculation.

At the request of any of the Rating Agencies, the Management Company must provide, at least on a quarterly basis, a list of any renegotiations that have been implemented, so that the Rating Agencies may monitor them.

### **Moratoriums**

The limits set forth in paragraphs (a) and (b) above shall not apply to (and thus, any of the following are expressly allowed in any event):

- (a) the granting of any Moratoriums; and
- (b) those qualifying as renegotiations or renewals in accordance with Circular 04/2017 of 27 November, amending Circular 4/2016 of 27 April and Circular 4/2004 of 22 December, to credit institutions, on public financial reporting standards and reserved and models of financial statements, and with regards to any guidelines that the EBA may issue in order to better define forbearance measures (such renegotiations or renewals are not considered as Refinancings or Restructurings as they are due to reasons other than financial difficulties).

In addition to this, no Receivables assigned to the Fund shall be affected by Covid-19 Moratoriums in force at the time of their assignment to the Fund. Moreover, the Seller will neither replace nor repurchase Receivables affected by Covid-19 Moratoriums or any other similar measures (including any other Moratoriums of any type) after their assignment to the Fund.

For the purposes of this section:

**"Covid-19 Moratoriums"** means, jointly, Covid-19 Legal Moratoriums and Covid-19 Contractual Moratoriums.

**"Covid-19 Legal Moratoriums"** means the moratoriums foreseen in Royal Decree-Law 11/2020 (as amended by, among others, Royal Decree-Law 26/2020), together with any settlement, suspension of payments, rescheduling of the repayment 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 Contractual Moratoriums"** means any voluntary moratoriums or deferment of payments, together with any 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.

**"Moratoriums"** means any (i) settlement, suspension of payments, rescheduling of the repayment plan or other contractual amendments resulting from or arising from mandatory provisions, or (ii) voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations, including, for the avoidance of doubt, any

Covid-19 Moratoriums that may be applicable to the Receivables at any time after the relevant assignment date.

**(c) Common terms**

The Management Company may at any time and on behalf of the Fund cancel, suspend or modify the authorisation and the requirements for renegotiation by the Servicer set forth in this section 5. Regardless the general authorisation contained herein, any renegotiation of the interest rate or extensions of the maturity terms of the Loans shall be adopted by the Servicer exercising the same standard of care and diligence as it services the loans of its own portfolio and according to the terms and conditions described in its internal policies, as well as considering the interests of the Fund.

In case any of the above renegotiations is implemented, the agreed terms shall be notified by the Servicer to the Management Company. That communication must be made through by electronic means informing the relevant new terms and conditions.

The contractual documents recording the novation/amendment of the renegotiated Loans will be kept in the custody of the Servicer in accordance with the provisions of paragraph 1 of this section.

**(d) Repurchase by the Seller of the Defaulted Receivables and/or the Doubtful Receivables**

In the event that any of the Receivables have become a Defaulted Receivables or a Doubtful Receivables, the Seller may proceed to (without being obliged to) repurchase said Receivables at least for its market price, which will be reflected in the corresponding purchase and sale agreement to be entered into between the Management Company and the Seller.

CaixaBank undertakes to pay to the Fund, in the Treasury Account, the price of the aforementioned repurchase, which will be considered Available Funds.

In this regard, the market price will be such determined by CaixaBank following a competitive process in accordance with its internal credit risk monitoring and controlling procedures.

The foregoing would in no way imply that the Management Company carries out active portfolio management of the Receivables pooled in the Fund within the meaning of (i) Article 20(7) of the EU Securitisation Regulation; (ii) article 21 of Law 5/2015; and (iii) EBA guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09).

For the purposes hereof, (A) Defaulted Receivables shall have the meaning given to such term in the Definitions Schedule, and (B) "**Doubtful Receivables**" means (i) Receivables arising from Loans which the corresponding Borrower has missed one or several instalments, without being considered as Defaulted Receivables, and (ii) Receivables arising from Loans which the corresponding Borrower has or have had defaulted payments that were due and payable to CaixaBank under any financing instrument other than the Loans whose Receivables have been assigned to the Fund.

## **6. Action against the Borrowers in the event of non-payment of the Loans**

### **Actions in case of delay**

The Servicer will apply the same standard of care and procedures to claim the amounts due and unpaid on the Loans as it applies to the rest of the loans in its portfolio.

In the event the Borrower breach their payment obligations under the Loans, the Servicer will carry out the actions described in the Prospectus and in the Servicing Agreement, adopting for this purpose the measures that it would ordinarily take if the loan was part of its own portfolio, in accordance with the banking practices for the collection of unpaid amounts, and will be obliged to make a provision of funds for the expenses that may be necessary to carry out these actions, without prejudice to its right to be reimbursed by the Fund. These actions include all court and out-of-court proceedings that the Servicer may deem appropriate to claim and collect the amounts due and unpaid.

### **Court and out-of-court proceedings**

The Servicer, by virtue of its fiduciary title to the Receivables or under the power of attorney referred in the following paragraph, will initiate the appropriate actions against those Borrowers who fail their payment obligations under the Loans. These actions must be brought through the appropriate court and out-of-court proceedings.

For the above purposes, the Management Company will grant by means of the Deed of Incorporation a power of attorney to the Servicer 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, following the instructions of the Management Company (acting on behalf of the Fund, or in its own name as legal representative of the Fund), may demand any Borrower in or out of court to pay the debt and take legal action against the same, and if applicable to the guarantor, in addition to any other powers required for the performance of its duties as Servicer. These powers may also be granted under a document separate from the Deed of Incorporation or may be expanded and modified, if necessary, for the performance of such duties.

In particular, the Servicer undertakes to:

- (a) Initiate any court and out-of-court proceedings that the Fund may be entitled to carry out against the Borrower.
- (b) Take any actions that may be necessary or convenient for the effectiveness of those proceedings.

As a general rule, the Servicer shall carry out any necessary or convenient actions to initiate the relevant proceedings in case —without prejudice to the prior application of the provisions of point 2.2.7 of this Additional Information— that:

- (a) for a period of nine (9) months (or any minimum period of time that the applicable law foresees), the Borrower in default of his/her payments obligations does not resume said payments, and
- (b) the Servicer (with the Management Company's consent) fails to obtain a payment undertaking satisfactory to the interests of the Fund.

In any case the Servicer shall immediately proceed to initiate any court or out-of-court proceedings if the Management Company (on behalf of the Fund) deem it appropriate after considering the specific circumstances of each case.

In case the Servicer has not initiated the actions described in the preceding two paragraphs, upon one (1) month has elapsed since the Servicer was entitled to initiate the corresponding actions (according to the terms and timings described in the two paragraphs), the Management Company, on behalf of the Fund, may proceed to initiate the appropriate court and out-of-court proceedings.

In the event any proceeding initiated by the Servicer is suspended and the Servicer does not provide sufficient justification, the Management Company, on behalf of the Fund, may request the replacement of the Servicer in the corresponding proceeding.

Additionally, the Servicer, upon request of the Management Company (on behalf of the Fund), undertakes to promptly disclose any information regarding the proceedings and actions carried out by the Servicer in accordance with the provisions envisaged under this section. Furthermore, the Servicer will provide the Management Company with all the documents that the latter might request in relation to the Loans and, in particular, the documents that the Management Company might need for the purposes of bringing any legal actions.

## **7. Insurance ancillary to the Loans**

The Management Company does not have updated information on the insurance policies that may be related to the Loans, since the Seller did not provide with such information.

In case that any insurance policies ancillary to the Loans are in place, the Servicer shall not adopt or omit to adopt any measure that would result in the cancellation of such insurance policy or in the reduction of the covered amount. The Servicer shall exercise the rights conferred to it by the relevant insurance policies (or any other policy providing equivalent coverage) with the aim to maintain those policies in force from time to time.

Should the insured loss occur, the Servicer shall adopt the appropriate measures and actions to collect the relevant amounts arising from the insurance policies, paying to the Fund, if applicable, the amounts corresponding to the principal and interest assigned to the Fund.

## **8. Set-off**

Notwithstanding the representations made by the Seller in section 2.2.8 of this Additional Information, in the exceptional event that any of the Borrowers has a liquid, due and payable credit right against the Servicer, with the result that one or more of the Loans are set off (totally or partially) against such right, the

Servicer will remedy this circumstance such that the set-off does not apply, or if it is not possible to remedy it, the Servicer will deposit in the Treasury Account the amount which was set off plus the interest due from the date of set-off until the date on which the deposit is made, calculated in accordance with the terms and conditions applicable to the corresponding Loan.

## **9. Subcontracting**

The Servicer may subcontract any of the services which it has undertaken to provide according to the above provisions and those of the Deed of Incorporation and the Servicing Agreement, except for those services that cannot be delegated pursuant to applicable law. In no case will such subcontracting entail any additional cost or expense for the Fund or the Management Company, and it must not cause a downgrade of the rating of the Notes by the Rating Agencies.

Notwithstanding any subcontracting or delegation, (i) the Management Company shall not be excused or released under the subcontract or subdelegation from any of the liabilities assumed under article 26.1.b) of Law 5/2015 and/or assumed in the Deed of Incorporation, in the Master Sale and Purchase Agreement and in the Servicing Agreement, and (ii) the Servicer will not be discharged or released through such subcontracting or delegation from any of the liabilities assumed and that are legally attributable to or enforceable against the Servicer (including, without limitation, the obligation of the Servicer to indemnify the Fund and/or the Management Company for any damage, loss or expenses incurred).

## **10. Notices**

The Management Company and the Seller have agreed not to notify the assignment of the Receivables to the Borrowers, except in those cases in which such notification is required by the law applicable from time to time.

As of the Date of Incorporation, notice is required by law to Borrowers in (i) the Autonomous Community of Valencia, pursuant to Decree-Law 1/2019, of December 13, of the Consell, approving the consolidated version of the Statute of consumers and users of the Valencian Community; and to the extent required, (ii) Comunidad Foral de Navarra, pursuant to Law 21/2019, of 4 April. There is as well a requirement foreseen in Castilla-La Mancha, pursuant to Law 3/2019, of 22 March, however this requirement is still under regulatory development.

Notifying the Borrowers is not a requirement for the valid assignment of the Receivables. If the Seller fails to notify the assignment of the Receivables in accordance with the regional regulations, it may be subject to the penalties provided in those regulations; however, this will not affect the assignment of the Receivables, which is governed by the provisions of the Civil Code.

Notwithstanding the above, in the event of insolvency, liquidation, intervention by the or substitution of the Seller, or upon the occurrence of a Replacement Servicer Event, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers 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 Treasury Account opened in the name of the Fund.

However, if the Servicer has not given the notice to the Borrowers (and, if applicable, third-party guarantors, depositories of pledged assets or insurance companies, if such information is available) within ten (10) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency or liquidation proceedings, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers (and the applicable third parties). In order to do so, the Management Company will request the PDR from the relevant Notary Public, and shall make the notification in the shortest term possible.

For the purposes of this section, the Seller will grant to the Management Company the broadest powers as required by law so that it may, in the name of the Fund, notify the Borrowers of the assignment of the Receivables at the time it deems appropriate.

The Seller will assume the expenses incurred in notifying the Borrowers, even if notification is provided by the Management Company.

## **11. Non-payment**

In accordance with the provisions of paragraph (d) of subsection 5 of section 3.7.2.1 of the Additional Information, CaixaBank may repurchase the Defaulted Receivable or Doubtful Receivable at least at a market price. CaixaBank undertakes to pay to the Fund, in the Treasury Account, the price of the aforementioned repurchase, which will be considered Available Funds.

### **3.7.2.2. Procedure to ensure the continuity of the servicing of the Loans**

Any alteration in the servicing of the Loans could have significant consequences for the interests of the creditors of the Fund. Accordingly, the following monitoring and control mechanisms are foreseen in order to minimise the risk of interruption or underperformance of the servicing duties.

#### **(a) Commitments of the Management Company**

The Management Company assumes the following specific obligations to ensure the proper servicing of the Receivables throughout the life of the Fund and, in particular, in a Replacement Servicer Event. Among other obligations:

- (i) Ensure the proper servicing of the Loans, monitoring on a monthly basis the performance of each Loan individually.
- (ii) To make available sufficient information so that all the servicing duties regarding the Loans can be fully performed by the corresponding entity (either by the Management Company itself or by a third party different to the initial Servicer).

The above obligation is subject to the General Data Protection Regulation and its implementing regulations applicable from time to time.

- (iii) To have suitable technical capacity to transfer to third parties any information that may be required, having experience in performing servicing duties in relation to receivables.

- (iv) Initiate and, where applicable, implement the appropriate procedure to replace the Servicer in accordance with the terms set forth in the Deed of Incorporation, the Servicing Agreement and the Prospectus.

The Management Company shall be responsible for the servicing and management of the Loans in accordance with article 26.1 b) of Law 5/2015. However, on the Date of Incorporation, the Management Company will subdelegate such duties to CaixaBank, as Seller of the Receivables, in accordance with article 30.4 of Law 5/2015, which shall not affect its responsibility.

The Management Company will appoint CaixaBank, as Seller of the Receivables, in the Deed of Incorporation to perform the servicing and management of the Loans. The relationship between the Management Company, the Fund and the Servicer will be governed by the Servicing Agreement, the Master Sale and Purchase Agreement and the Deed of Incorporation.

### **(b) Commitments of the Servicer**

The responsibilities assumed by the Servicer in the Servicing Agreement and in the Deed of Incorporation include the following commitments:

- (i) To provide the Management Company with all the information relating to the Receivables to enable their individualised monitoring and control. This information must be sufficient to allow the servicing to be carried out by a third party with experience in such tasks.
- (ii) On the Date of Incorporation, the Servicer must have a record of all the personal data necessary to process the collections from the Borrowers (the "**Personal Data Record**" or "**PDR**"), the disclosure of which is restricted by the General Data Protection Regulation.
- (iii) On the Date of Incorporation, CaixaBank will deposit before a Notary Public (by executing the relevant notarial deed of deposit) a CD containing the PDR. This CD will only be available to the Management Company for its consultation or use in case where it is required to perform the servicing duties assumed by it and in compliance with applicable law.
- (iv) The data contained in the PDR be updated by CaixaBank within ten (10) Business Days upon request of the Management Company.
- (v) If a Replacement Servicer Event occurs, to collaborate with the Management Company and with the new Servicer during the replacement process.
- (vi) To execute any agreements that may be necessary to properly formalise the replacement of the Servicer.

In addition to the obligations set forth in this section, in the Servicing Agreement and in the Deed of Incorporation, the Servicer will contractually assume the management and servicing of the Loans by virtue of the delegation conferred by the Management Company, without prejudice to the responsibility of the Management Company in the terms of Article 26.1.b) of Law 5/2015.



The Servicer will represent in the Servicing Agreement that it has, on the Date of Incorporation of the Fund, the material, human and organisational resources necessary to fulfil the obligations assumed in the Servicing Agreement.

**(c) Administration Alert**

The Management Company, according to its functions of monitoring and controlling the servicing of the Loans (as the party legally responsible for the management and servicing of the Receivables, and without prejudice to the delegation of the servicing duties to the Servicer), is in a position to identify any breach of the standard of care required to the Servicer for the performance of its duties. The Management Company will be responsible for identifying whether the underperformance of the Servicer requires the possible replacement of the Servicer.

In case it is concluded that such replacement is necessary or convenient, the Management Company will notify:

- (i) the Servicer,
- (ii) the CNMV, as supervisory body of the Fund,
- (iii) the European Central Bank through the Single Supervisory Mechanism (SSM), as supervisor entity of the Servicer,
- (iv) the creditors of the Fund, through the appropriate Insider Information Notice (CIP) or Other Relevant Information Notice (OIR),
- (v) the insolvency administrator of the Servicer, if applicable, and
- (vi) the Rating Agencies.

The following will be considered an "**Administration Alert**": (i) the interruption in the flow of periodic information that the Servicer shall disclose to the Management Company and (ii) the deterioration in the information/data that the Servicer shall periodically disclose to the Management Company.

**(d) Procedure prior to a possible replacement of the Servicer**

In case the Management Company concludes that the Servicer shall be replaced, or if the Management Company considers —pursuant to the above terms— that an Administration Alert has been triggered, the following actions shall be implemented:

- (i) The Management Company will request to have access to the PDR deposited with a Notary Public;
- (ii) Within a maximum period of sixty (60) days as from the Administration Alert was triggered, the Management Company will appoint an entity to replace the Servicer and will enter into a new Servicing Agreement. The new Servicing Agreement will enter into force as soon as the Management Company deem it appropriate in defence of the interests of the Noteholders.
- (iii) When appointing a replacement Servicer, the Management Company will take into consideration (a) the experience of the relevant entity in servicing loans, as well as in servicing doubtful or defaulted loans, (b) its territorial scope,

(c) its solvency, (d) any monitoring and control systems and mechanisms that it has implemented and (e) costs. To complete the decision-making process, the Management Company may request reports from third parties (experts) at the Fund's expense.

### 3.7.2.3. Duration and replacement

The Servicer will perform the servicing duties until all the obligations assumed by it under the Servicing Agreement and the Deed of Incorporation are discharged upon full repayment of the Receivables acquired by the Fund, or until the Fund is terminated following its liquidation, without prejudice to eventual replacement described below ("**Replacement Servicer Events**").

**(A) Mandatory replacement:** In the event that (i) a corporate, regulatory or judicial decision is adopted for the liquidation of the Servicer or for the termination of its appointment in accordance to the provisions set forth under Law 11/2015, or (ii) the Servicer itself requests to be declared insolvent or a request submitted by a third party to this end is admitted, or (iii) the Management Company reasonably considers that the Servicer is in breach of the obligations undertaken in its capacity as Servicer, or (iv) a material change occurs in its financial situation, or (v) and regarding the events listed in limb (ii), (iii) and (iv), any of such events in the opinion of the Management Company, entails a damage or a risk to the financial structure of the Fund or to the rights and interests of the Noteholders, the Management Company (in addition to requiring the Servicer to comply with its obligations under the Servicing Agreement) will carry out -if legally possible- any of the actions set forth below after notifying the Rating Agencies:

- (i) to replace the Seller as Servicer;
- (ii) to request the Servicer to subcontract or delegate the performance of the obligations assumed under the Servicing Agreement to an entity which, in the opinion of the Management Company, has the appropriate technical capacity to perform such duties;
- (iii) to obtain from a third-party a guarantee securing the obligations of the servicer (having such entity a credit rating and creditworthiness that is acceptable for the Management Company); or
- (iv) to appoint a new Servicer (having such entity a credit rating and creditworthiness that is acceptable for the Management Company) willing to assume the obligations set forth in the Servicing Agreement (and/or, where applicable, formalise a new servicing agreement). The initial Servicing Agreement will be terminated afterwards.

If applicable, the new Servicer will be appointed by the Management Company after consultation with the competent authorities, with the aim to ensure that the ratings assigned to the Notes are not downgraded. In any case, the appointment of such new Servicer will be reported to the Rating Agencies. The Management Company may agree with the new Servicer the corresponding servicing fee to the paid by Fund.

In case the Servicing Agreement shall be terminated based on the above, the Management Company will use its best efforts to appoint -if possible according to the applicable law- a new replacement Servicer (the "**Substitute Servicer**") within a maximum period of sixty (60) days. The Parties will act thereupon subject to the following commitments:

(a) **Commitments of the Servicer.**

- (i) The Servicer assumes the commitments towards the Management Company described in subsection (b) of section 3.7.2.2 above.
- (ii) The Servicer will serve the notifications provided for in section 11 ("*Notices*") of section 3.7.2.1 above upon request of the Management Company.

- (b) **Commitments of the Management Company.** The Management Company undertakes to use its best efforts to appoint -if possible according to the applicable law- a Substitute Servicer. The Management Company undertakes to keep records of all the actions taken in order to designate a Substitute Servicer. Such records shall include, among others: the specific actions that have been carried out on a given date, documents analysing the potential Substitute Servicer, communications and negotiations, justified conclusions regarding the acceptance/refusal of a potential Substitute Servicer, legal opinions and any other communication (with the Servicer, the CNMV, the Rating Agencies and, if applicable, the insolvency administrator of the Servicer).

- (B) **Voluntary Replacement:** The Servicer may request -if possible according to the applicable law- its replacement as Servicer. The Management Company will authorise such replacement provided that the Servicer has identified an entity which is willing to act as a Substitute Servicer. In any case, the identity of such potential Substitute Servicer shall be reported to the Rating Agencies so that the ratings assigned to the Notes are not downgraded.

In the event of replacement, whether mandatory or voluntary, the Servicer will be obliged to make available to the Substitute Servicer - if possible according to the applicable law - any documents and records as may be necessary for such Substitute Servicer to perform the servicing duties.

In any case, the appointment of the Servicer will be fully terminated in case the provisional credit ratings of the Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior to the Subscription Date.

Any additional expenses or costs arising from any of the situations described above will be borne by the Fund.

#### **3.7.2.4. Liability of the Servicer and indemnity**

Without prejudice to the fact that the Management Company has the obligation to manage and service the Loans under the terms of Article 26.1.b of Law 5/2015, as described in section 3.7.1 of this Additional Information section, the Management Company will enter into a Servicing Agreement with the Seller on the Date of Incorporation, whereby the Management Company will delegate to the Seller the management and servicing of the Receivables.

Under no circumstances will the Servicer have any liability towards third parties (without prejudice to its contractual liability to the Fund) in relation to the Management Company's obligation to service the Receivables pursuant to Article 26.1.b) of Law 5/2015.

The Servicer undertakes to indemnify the Fund or the Management Company for any damages, loss or expense incurred by the latter as a result of the failure of the Servicer to comply with its obligations with regards to the Receivables.

The Management Company, on its own behalf and on behalf of the Fund, as applicable, may take action against the Servicer where the breach by the Borrowers of its obligation to pay any amounts to the Fund by virtue of the Receivables (whether principal, interest, or any amount which belongs to the Fund) does not result from default by the Borrowers and is attributable to the Servicer.

Once the Loans have been fully paid or discharged, the Management Company (as representative of the Fund) will continue to be entitled to take action against the Servicer until the full completion of its obligations.

Neither the Noteholders nor any Other Creditor of the Fund will have any recourse against the Servicer. Said actions may only be taken by the Management Company, as representative of the Fund.

Pursuant to paragraphs 1. b) and 2 of Article 26 of Law 5/2015, the Management Company will be liable to the Noteholders and Other Creditors of the Fund for all damages caused to them due to the breach of its obligation to manage and service the Receivables assigned to the Fund.

#### **3.7.2.5. Remuneration of the Servicer**

In consideration of the functions to be discharged by the Servicer, the Fund will pay to the Servicer a remuneration that will accrue on the days elapsing between the previous Payment Date and the current Payment Date (inclusive), equal to 0.01% per annum of the Outstanding Balance of the Receivables on the Determination Date immediately prior to the current Payment Date.

That fee will be understood to be gross, in the sense of including any direct or indirect tax or withholding tax that may be levied on it.

In the event that the Servicer is replaced, the corresponding servicing fee (which may be higher) will be ranked (i) in the Priority of Payments of the Fund described in section 3.4.7 above.

#### **3.8. Name and address and brief description of any swap counterparties and any providers of other material forms of credit/liquidity enhancement or accounts, and banks at which the principal accounts relating to the transaction are held**

CaixaBank is the counterparty in the transactions listed below.

##### **a) Treasury Account:**

Developed in section 3.4.5.1.(A) of this Additional Information.

b) **Principal Account:**

Developed in section 3.4.5.1.(B) of this Additional Information.

c) **Start-up Expenses Subordinated Loan:**

Developed in section 3.4.4.1 of this Additional Information.

d) **Reserve Fund Subordinated Loan:**

Developed in section 3.4.4.2 of this Additional Information.

Details relating to CaixaBank and its activities are included in section 3.1 of the Securities Note and in section 3.5 of the Additional Information.

## 4 POST-ISSUANCE REPORTING

### 4.1. **Obligations and deadlines contemplated for availability to the public and delivery to the CNMV of periodic information on the economic/financial status of the Fund**

The Management Company, in its management and administration of the Fund, undertakes to supply the information described below and any other additional information as may be reasonably requested thereof with the utmost diligence possible and within the deadlines provided.

#### 4.1.1. **Ordinary periodic notices**

The Management Company will make available to the public all necessary documents and information in accordance with the Deed of Incorporation.

#### **A. In relation to the Notes**

- a) For so long as the Notes remain outstanding, at least one (1) Business Days in advance of each Payment Date, the Management Company will inform the Noteholders of the following:
  1. the interest amounts payable on the Notes for the current Payment Date (together with the redemption of the Notes, if applicable);
  2. the actual average prepayment rates of the Receivables in the last calendar month prior to the current Determination Date;
  3. the average residual life of the Notes calculated pursuant to the assumptions regarding such actual average prepayment rate remaining constant;
  4. the Principal Amount Outstanding of each Note (after the repayment to be made on the Payment Date in question), and the percentage that such Principal Amount Outstanding represents of the total initial face value of each Note; and
  5. if applicable, the Noteholders will be informed of the amounts of interest and repayments accrued and not paid due to insufficient

Available Funds, in accordance with the Priority of Payments.

- b) The above information will be reported to IBERCLEAR, the Paying Agent and the AIAF Market ([www.aiaf.es](http://www.aiaf.es)) at least one (1) Business Day prior to each Payment Date.
- c) Submit to the CNMV the information described in Article 35 of Law 5/2015 in order to be included in the relevant registry, and performing the relevant - where applicable- the necessary adjustments in accordance with the Circular in force from time to time.

Beyond all the information to be prepared and reports according to Circular 2/2016, the information set forth in sections a) and b) above will be communicated in any event as described in this section.

All public information can be found at the registered office of the Management Company, on the Management Company's website ([www.caixabanktitulizacion.com](http://www.caixabanktitulizacion.com)), at the AIAF Market and, only with respect to point c) above (i.e., with respect to the public financial statements) on the CNMV's website ([www.cnmv.es](http://www.cnmv.es)).

#### **B. Information in relation to the underlying assets and the Fund**

In relation to the Receivables following a Payment Date, the following information shall be published in the Management Company's website: (i) Outstanding Balance of the Receivables; (ii) interest and principal amount of instalments in arrears; and (iii) Outstanding Balance of Defaulted Receivables.

In relation to the economic and financial position of the Fund, the Management Company shall prepare and publish on its website a report on the source and subsequent application of the Available Funds in accordance with the Priority of Payments.

#### **C. Reports**

The Management Company will submit to the CNMV the following reports:

- a) The annual report referred to in article 35.1 of Law 5/2015 containing, inter alia, the financial statements (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report) and audit report, within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e., prior to 30 April of each year).
- b) The quarterly reports referred to in article 35.3 of Law 5/2015, containing the Fund's quarterly financial statements within two (2) months following the end of each calendar quarter.

#### **4.1.2. Extraordinary notices**

Pursuant to article 36 of Law 5/2015, the Management Company must give immediate notice to the CNMV by means of the appropriate Insider Information Notice (CIP) or Other Relevant Information Notice (OIR)) and to its creditors of any material event specifically relevant to the situation or development of the Fund. Material facts

specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables.

In particular, material facts will include a change in the credit rating assigned to any counterparty of the Fund, any relevant modification to the assets or liabilities of the Fund, any modification of the underwriting criteria, the occurrence of any of the events referred to in the definition of the Revolving Period Early Termination Event, any amendment to the Deed of Incorporation, and, if applicable, the resolution on the setting-up of the Fund or any eventual decision regarding the Early Liquidation of the Fund and Early Redemption of the Notes for any of the causes established in this Prospectus. In the case of the latter, the Management Company will also submit to the CNMV the certificate executed before a public notary evidencing the winding-up of the Fund and subsequent liquidation procedure described in section 4.4.4 of the Registration Document.

Notice of any change to the Deed of Incorporation must be provided by the Management Company to the Rating Agencies and will be published by the Management Company in the regular public information on the Fund and must also be published on the website of the Management Company.

The Management Company, on behalf of the Fund, will report to CNMV any downgrade in the ratings assigned to the Notes, as well as the triggering of any events indicated in the Moody's and DBRS Morningstar Criteria described throughout this Prospectus that may affect the counterparties of the agreements to be entered subscribed by the Fund.

#### **4.1.3. Procedure**

Notices to Noteholders which, pursuant to the above, must be provided by the Fund, through its Management Company, will be provided as follows:

##### **A. Ordinary notices**

Ordinary periodic notices referred to in section 4.1.1 above shall be given by publication in the AIAF daily bulletin or any other that may hereafter replace it or another of similar characteristics, or by publishing the appropriate insider information (*información privilegiada*) or other relevant information (*otra información relevante*), as applicable, with CNMV.

Additionally, the Management Company or the Paying Agent may make available that information or any other information in the interest of the Noteholders through the usual channels of the financial markets such as Reuters, Bloomberg or any others with similar characteristics.

##### **B. Extraordinary notices**

Extraordinary notices referred to in section 4.1.2 above shall be given by publishing the appropriate insider information (*información privilegiada*) or other relevant information (*otra información relevante*), as applicable, with CNMV.

Extraordinary notifications will be also made by publication in the daily bulletin of the AIAF Market, or in any other with similar characteristics, or by publication in a widely circulated daily newspaper in Spain, whether in the economic-financial or general press.

These notices will be deemed to be provided on the date of publication thereof, and are appropriate for any day of the calendar, whether or not a Business Day (for purposes of this Prospectus).

#### **C. Notices and other information**

The Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its website or by any other electronic/remote means.

#### **D. Reporting to the CNMV**

Information regarding the Fund will be forwarded to the CNMV according to the formats contained in Circular 2/2016 regarding securitisation funds, as well as any information in addition to the above that is required by the CNMV or pursuant to the applicable legal provisions at any time.

#### **E. Reporting to the Rating Agencies**

The Management Company will provide the Rating Agencies with periodic information on the status of the Fund and the performance of the Loans so that they may monitor the ratings of the Notes and the special notices. It will also use its best efforts to provide such information when reasonably requested to do so and, in any case, when there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company, or in the interested parties.

### **4.2. Compliance with transparency requirements under EU Securitisation Regulation**

Pursuant to the obligations set out in article 7(2) of the EU Securitisation Regulation, the originator and the 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 EDW, as EU Securitisation Repository. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes.

The EU Disclosure RTS set forth 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 Management Company has requested the waiver of submission of the reports on the assets of the Fund, pursuant to the second paragraph of Article 22.1.c) of Law 5/2015 and, therefore, no attribute report will be submitted to the CNMV in respect of the Receivables.

#### **Article 7, in accordance with article 22.5 of the EU Securitisation Regulation**

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.

The Reporting Entity, directly or delegating to any other agent on its behalf, will:



- (1) following the Date of Incorporation:
  - (a) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date; and
  - (b) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date and simultaneously with the quarterly investor report described in paragraph (a) immediately above;
- (2) publish, in accordance with article 7(1)(f) of the EU Securitisation Regulation, without delay any inside information made public in accordance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse;
- (3) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation; and
- (4) make available in accordance with the article 7(1)(b) and article 22.5 of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Date of Incorporation, copies of the relevant Transaction Documents and this Prospectus.

The Reporting Entity, directly or delegating to any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (1) to (4) (inclusive) above as required under article 7 and article 22 of the EU Securitisation Regulation. Such reports will be made available through the EU Securitisation Repository, a securitisation repository registered pursuant to Article 10 of the Securitisation Regulation.

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

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

The Originator shall be responsible for compliance with article 7, in accordance with article 22.5 of the EU Securitisation Regulation and, for such purposes, the Management Company has been designated as the Reporting Entity for the purposes of article 7.2 of the EU Securitisation Regulation.

In any case, on or about the Date of Incorporation (and within fifteen (15) calendar days of the Date of Incorporation at the latest), the Originator will submit an STS notification to ESMA in accordance with article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the EU

Securitisation Regulation shall be notified to the ESMA register of STS notifications in order to request that the securitisation transaction described in this Prospectus is included in the ESMA register of STS notifications for the purposes of article 27(5) of the EU Securitisation Regulation.

#### Article 22 of the EU Securitisation Regulation

Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Reporting Entity (or any agent on its behalf), on behalf of the Originator, will make available (or has made available in this Prospectus and/or the EU Securitisation Repository) to potential investors, before pricing, the following information:

- (i) 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;
- (ii) a liability cash flow model, provided by the Management Company on behalf of the Originator, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Originator, the Fund and the Noteholders.

After pricing, the Reporting Entity will make available a liability cash flow model elaborated and published by Bloomberg Finance LP (or any other entity which provides such liability cashflow models to investors generally) to Noteholders on an ongoing basis and to potential investors upon request.

- (iii) the loan-by-loan information required by point (a) of the first subparagraph of article 7(1) of the Securitisation Regulation; and
- (iv) draft versions of the Transaction Documents, the STS Notification and this Prospectus (according to points (b) and (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation).

The final STS Notification will be made available to Noteholders on or about the Date of Incorporation or the Disbursement Date.

The Management Company may also resign its appointment as Reporting Entity by giving a prior notice to the Originator. Notwithstanding the foregoing, such resignation will not become effective until a new entity has been designated to replace it in accordance with article 7.2 of the EU Securitisation Regulation.

Any failure by the Originator or the Reporting Entity to fulfil such obligations may cause the transaction to be non-compliant with the EU Securitisation Regulation.

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 and article 38 of Law 5/2015, without prejudice of the potential effect on the STS status of this transaction.

If a regulator determines that the transaction did not comply or is no longer in compliance with the reporting obligations, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. The Fund (or

eventually, the Management Company) and/or 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 CaixaBank, or the Management Company, on behalf of the Fund (in its capacity as Reporting Entity) or the Lead Manager, makes any representation that the information described above is sufficient in all circumstances for such purposes.

**Ivan Lorente Navarro, for and on behalf of CAIXABANK TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.U., in his capacity as Chief Executive Officer of that entity, signs this Prospectus, on 6 June 2023.**

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## DEFINITIONS SCHEDULE

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**"Acceptance Notice" (Notificación de Aceptación)** means a written notice from the Management Company to the Seller accepting the assignment of all or part of the Additional Receivables, along with a data file with the details of the Additional Receivables accepted and their characteristics, as reported by the Seller in the Offer Notice.

**"Additional Information" (Información Adicional)** means the additional information to the Securities Note to be included in the Prospectus, prepared using the form provided in Annex 19 of the Prospectus Delegated Regulation.

**"Additional Receivables" (Derechos de Crédito Adicionales)** means the Receivables assigned by the Seller to the Fund during the Revolving Period, as established in section 3.3.2.2 of the Additional Information.

**"Administration Alert" (Alerta de Administración)** means (i) the interruption in the flow of periodic information that the Servicer shall disclose to the Management Company and (ii) the deterioration in the information/data that the Servicer shall periodically disclose to the Management Company.

**"AIAF Market" or "AIAF"** means AIAF Fixed-Income Market (AIAF Mercado de Renta Fija).

**"Arranger" (Entidad Directora)** means CaixaBank.

**"Assigned Proceeds"** means the rights vested in the Fund by the Assignment of Receivables as of the relevant date of its assignment, as detailed in section 3.3.7 of the Additional Information.

**"Available Funds" (Fondos Disponibles)** means (a) On each Payment Date, the amounts to be used to meet the Fund's payment obligations that will have been deposited into the Treasury Account; and (b) if and when applicable, it also means the liquidation amount of the Fund's assets.

**"Available Redemption Amount" (Cantidad Disponible para Amortizar)** means an amount equal to the minimum of (a) the Target Redemption Amount, or (b) the Available Funds deposited from time to time in the Treasury Account, following the fulfilment of items i to ii of the Priority of Payments.

**"Available Redemption Funds" (Fondos Disponibles para Amortización)** an amount equal to the sum of the following amounts: (a) the Available Redemption Amount on the current Payment Date, and (b) the balance of the Principal Account on the Offer Request Dates immediately previous to the current Payment Date.

**"Borrower(s)" (Deudor(es))** means the individuals resident in Spain as of the date of formalisation of each Loan agreement, to which CaixaBank has granted the Loans from which the Receivables transferred to the Fund derive.

**"Business Day" (Día Hábil)** means any day that is neither (i) a public holiday in Barcelona, (ii) a public holiday in Madrid, nor (iii) a non-business day in the TARGET2-

Securities (*Trans European Automated Real-Time Gross Settlement Express Transfer System 2*) calendar.

“**CaixaBank**” means CaixaBank, S.A.

“**CET**” means Central European Time.

“**Circular 2/2016**” means Circular 2/2016, dated April 20, of the CNMV, on accounting standards, annual financial statements, public financial statements and reserved statements on the statistical information of securitisation funds.

“**Civil Code**” (**Código Civil**) means the Civil Code published by virtue of the Royal Decree of 24 July 1889.

“**Civil Procedural Law**” (**Ley de Enjuiciamiento Civil**) means Law 1/2000 of 7 January on Civil Procedure.

“**Class**” (“**Clase**”) means each class of Notes.

“**Class A Notes**” or “**Class A**” (**Bonos de la Clase A o Clase A**) means the SEVENTEEN THOUSAND, EIGHT HUNDRED (17,800) Notes each with a face value of one hundred thousand euros (€100,000) issued under the Fund for a total nominal amount of ONE BILLION, SEVEN HUNDRED AND EIGHTY MILLION EUROS (€1,780,000,000) and with ISIN code ES0305713002.

“**Class B Notes**” or “**Class B**” (**Bonos de la Clase B o Clase B**) means the TWO THOUSAND, TWO HUNDRED (2,200) Notes each with a face value of one hundred thousand euros (€100,000) issued under the Fund for a total nominal amount of TWO HUNDRED AND TWENTY MILLION EUROS (€220,000,000) and with ISIN code ES0305713010.

“**CNAE**” means the Spanish National Classification of Economic Activities Code.

“**CNMV**” means the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*).

“**Collection Date**” means all days on which payments are made by the Borrowers in respect of principal, interest, or any other monetary flow arising from the Receivables.

“**Commercial Code**” (**Código de Comercio**) means the Commercial Code published by virtue of the Royal Decree of 22 August 1885.

“**Companies Law**” (**Ley de Sociedades de Capital**) means Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Spanish Capital Companies Law (as amended).

“**Consumer Protection Law**” (“**Ley General de Defensa de los Consumidores**”) means Royal Legislative Decree 1/2007, of 16 November, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws, as amended.

“**COR**” or “**Critical Obligations Ratings**” (**Calificaciones de Obligaciones Críticas**) means the long-term rating assigned by DBRS Morningstar to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.

**"Covid-19 Moratoriums" (Moratorias Covid-19)** means, jointly, Covid-19 Legal Moratoriums and Covid-19 Contractual Moratoriums.

**"Covid-19 Legal Moratoriums" (Moratorias Legales Covid-19)** means the moratoriums foreseen in Royal Decree-Law 11/2020 (as amended by, among others, Royal Decree-Law 26/2020), 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 Contractual Moratoriums" (Moratorias Contractuales Covid-19)** means any voluntary moratoriums or deferment of payments, together with any 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.

**"CPR" or "Constant Prepayment Rate"** means constant prepayment rate.

**"CRA Regulation" (Reglamento CRA)** means Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as subsequently amended.

**"CRR Assessment" (Informe CRR)** means the assessment of the compliance of the Notes the relevant provisions of article 243 and article 270 of the CRR Regulation, prepared by PCS.

**"CRR Regulation" (Reglamento CRR)** means Regulation (EU) No. 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012.

**"Cuatrecasas"** means Cuatrecasas, Gonçalves Pereira, S.L.P.

**"Date of Incorporation" (Fecha de Constitución)** means the date of the signing of the Deed of Incorporation, i.e., 13 June 2023.

**"DBRS Morningstar"** means DBRS Ratings GmbH.

**"DBRS Morningstar Rating"** means the public rating assigned by DBRS Morningstar for the Critical Obligation Rating ("COR") and long-term non-subordinated debt, or in its absence, the private ratings assigned by DBRS Morningstar.

**"Deed of Incorporation" (Escritura de Constitución)** means the public deed recording the incorporation of the Fund and the issue of the Notes.

**"Defaulted Receivables" (Derechos de Crédito Fallidos)** means those Receivables arising from Loans in respect of which (i) the Borrower has been declared insolvent or (ii) they are classified as defaulted by the Seller or (iii) the Management Company considers, based on the information provided by the creditor, that there is no reasonable expectation of recovery or repayment, or in any case, when, (iv) the non-payment of any of the past due debits continues for an uninterrupted period of six (6) months (assuming each month to be 30 days).

**"Definitions Schedule" (Anexo de Definiciones)** means the definitions schedule included in this Prospectus.

**"Delegated Regulation 625/2014" (Reglamento Delegado 625/2014)** means Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR Regulation by way of regulatory technical standards specifying the requirements for investors, sponsors, original lenders and originator institutions relating to exposures to transferred credit risk.

**"Deloitte"** means Deloitte, S.L.

**"Determination Date" (Fecha de Determinación)** means, for each Interest Accrual Period, the date falling no later than on third Business Day prior to the Payment Date marking the beginning of the relevant Interest Accrual Period.

**"Disbursement Date" (Fecha de Desembolso)** means 16 June 2023, the date on which the effective amount for the subscription of the Notes is to be disbursed and the nominal value of the assigned Initial Receivables arising from the Loans is to be paid.

**"Distribution of the Available Redemption Funds" (Distribución de los Fondos Disponibles para Amortización)** means the rules for the allocation of the Available Redemption Funds of each of the Class A and Class B Notes on each Payment Date set forth in section 4.9.4 of the Securities Note.

**"Doubtful Receivable" (Derecho de Crédito de Dudoso Cobro)** means (i) Receivables arising from Loans which the corresponding Borrower has defaulted one or several instalments, without being considered as Defaulted Receivables, and (ii) Receivables arising from Loans which the corresponding Borrower has or have had defaulted payments that were due and payable to CaixaBank under any financing instrument other than the Loans whose Receivables have been assigned to the Fund.

**"Early Liquidation Events" (Supuestos de Liquidación Anticipada)** means the events listed in section 4.4.3 of the Registration Document.

**"Early Liquidation of the Fund" (Liquidación Anticipada del Fondo)** means the liquidation of the Fund and, as a result of that liquidation, the Early Redemption of the Notes Issue on a date prior to the Legal Maturity Date, in the cases and in accordance with the procedure set forth in section 4.4.3 of the Registration Document.

**"Early Liquidation Resolution" (Acuerdo de Liquidación Anticipada)** means an Extraordinary Resolution to decide on the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015.

**"Early Redemption of the Notes" (Amortización Anticipada de los Bonos)** means the redemption of the Notes on a date prior to the Legal Maturity Date in the event of Early Liquidation of the Fund pursuant and subject to the requirements set forth in section 4.4.3 of the Registration Document.

**"EBA" (ABE)** means the European Banking Authority.

**"ECB" "BCE"** means the European Central Bank.

**"EDW" or "European Data Warehouse"** means European Data Warehouse GmbH.

**"EEA" (EEE)** means the European Economic Area.

**"Eligibility Criteria" (Criterio de Elegibilidad)** means the Individual Eligibility Criteria and the Global Eligibility Criteria to be met by each of the Receivables (the Initial

Receivables and the Additional Receivables) on the Date of Incorporation and the respective assignment date, as applicable, in order to be assigned to and acquired by the Fund.

**"ESMA" (AEVM)** means the European Securities and Markets Authority.

**"EU" (Unión Europea o UE)** means the European Union.

**"EU Disclosure ITS" (Reglamentos Técnicos de Desarrollo de Implementación)** 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" (Reglamentos Técnicos de Desarrollo Regulatorio)** means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with respect to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

**"EU Securitisation Regulation" (Reglamento 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.

**"EU Securitisation Repository" (Registro Europeo de Titulizaciones)** means European Data Warehouse (EDW), appointed by the Management Company, on behalf of the Fund, as ESMA-registered securitisation repository, or its substitute, successor or replacement that is registered with ESMA under the EU Securitisation Regulation.

**"EURIBOR"** means Euro-Zone interbank offered rate.

**"Eurosysteem Eligible Collateral" (Garantía Elegible para el Eurosistema)** means eligible collateral for Eurosysteem monetary policy and Intraday credit operations by the Eurosysteem.

**"Extraordinary Expenses" (Gastos Extraordinarios)** means the extraordinary expenses of the Fund in accordance with section 3.4.7.3 of the Additional Information.

**"First Interest Accrual Period" (Primer Periodo de Devengo de Intereses)** means the period that will commence on the Disbursement Date (inclusive) and end on the first Payment Date (exclusive), i.e., on 21 September 2023, and therefore, is exceptionally longer than a quarter.

**"Financial Intermediation Agreement" (Contrato de Intermediación Financiera)** means the agreement governing the payment by the Management Company, acting on behalf and for the account of the Fund, of a remuneration to CaixaBank for carrying out the financial intermediation process that enables the financial transformation underpinning the Fund's activity, the purchase of the Receivables arising from the Loans and the issuance of the Notes.



**"Financial Intermediation Margin" (Margen de Intermediación Financiera)** means the remuneration received by CaixaBank for carrying out the financial intermediation process that enables the financial transformation underpinning the Fund's activity, the purchase of the Receivables arising from the Loans and the issuance of the Notes.

**"Former Securities Market Act" ("Antigua Ley del Mercado de Valores")** means the consolidated text of the securities market law 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*).

**"Fund" or "Issuer" (Fondo o Emisor)** means CAIXABANK CONSUMO 6, FONDO DE TITULIZACIÓN.

**"Fund Accounts" (Cuentas del Fondo)** means the Treasury Account and the Principal Account.

**"Fund Accounts Agreements" (Contratos de Cuentas del Fondo)** means the bank account agreements entered into between the Management Company, on behalf of the Fund, and CaixaBank for the opening of the Principal Account and the Treasury Account.

**"Fund Accounts Provider" (Proveedor de Cuentas del Fondo)** means CaixaBank.

**"General Data Protection Regulation" (Reglamento General de Protección de Datos)** means Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

**"Global Eligibility Criteria" (Criterios de Elegibilidad Globales)** means the requirements to be satisfied by the Receivables as a whole after the assignment of those Additional Receivables.

**"HICP" (IPC)** means the «*Harmonised Index of Consumer Prices*».

**"IBERCLEAR"** means the entity Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal.

**"Individual Eligibility Criteria" (Criterios de Elegibilidad Individuales)** means the individual requirements to be met by each Receivable for their assignment and inclusion in the Fund on the corresponding Purchase Date and the Date of Incorporation.

**"Initial Balance" (Balance Inicial)** means the Outstanding Balance of the Initial Receivables at the Date of Incorporation of the Fund being equal to or slightly less than TWO BILLION euros (€2,000,000,000).

**"Initial Receivables" (Derechos de Crédito Iniciales)** means each and any of the initial Receivables assigned to the Fund on the Date of Incorporation.

**"Initial Reserve Fund" (Importe Inicial del Fondo de Reserva)** means the Reserve Fund created on the Disbursement Date with a charge to the drawdown of the Reserve Fund Subordinated Loan, for an amount equal to ONE HUNDRED MILLION EUROS (€100,000,000).

**"Insider Information Notice" (Comunicación de Información Privilegiada)** means the mandatory insider information notice (*comunicación de información privilegiada – CIP*)

to be submitted with the CNMV pursuant to Articles 226 to 228 of the Spanish Securities Market Law.

**"Insolvency Law" (Ley Concursal)** 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*) and, in particular, as amended by virtue of the Law 16/2022, of 5 September.

**"Interest Accrual Period" (Periodo de Devengo de Intereses)** means the effective days elapsed between two consecutive Payment Dates, including the initial Payment Date and excluding the final Payment Date.

**"IRR"** means the internal rate of return.

**"Law 5/2015" (Ley 5/2015)** means Law 5/2015, of April 27, on the promotion of business financing, as amended.

**"Law 7/1998" (Ley 7/1998)** means Law 7/1998, of 13 April, on General Contracting Conditions.

**"Law 11/2015" (Ley 11/2015)** means Law 11/2015, of June 18, on the recovery and resolution of credit institutions and investment services companies.

**"Law 16/2011" (Ley 16/2011)** means Law 16/2011 of June 24, on Consumer Credit Contracts, as amended (*Ley 16/2011, de 24 de junio, de Crédito al Consumo*).

**"Law 27/2014" (Ley 27/2014)** means Law 27/2014, of November 27, on Corporate Income Tax.

**"Law 37/1992" (Ley 37/1992)** means Law 37/1992, of December 28, on Value Added Tax.

**"Legal Maturity Date" (Fecha de Vencimiento Legal)** means 21 September 2036 unless the Early Liquidation of the Fund referred to in section 4.4.3 of the Registration Document has previously been triggered or any of the events referred to in section 4.4.4 of the Registration Document occurs.

**"Legislative Royal Decree 1/1993" (Real-Decreto Legislativo 1/1993)** means Legislative Royal Decree 1/1993, of September 24, approving the Consolidated Text of the Transfer Tax and Stamp Duty Act.

**"LEI Code" (Código LEI)** means the Legal Entity Identifier code.

**"Liquidation Date" (Fecha de Liquidación)** means the date on which the Management Company proceeds to liquidate the Fund further to any of the events referred to in section 4.4.4 of the Registration Document, and the Early Liquidation Events defined in section 4.4.3 of the Registration Document, respectively.

**"Loan" (Préstamo)** means the selected loans granted by CaixaBank to individuals' resident in Spain for consumer activities (consumer activities being understood in a broad sense and including, among others, the financing of the debtor's expenses, the purchase of goods, including automobiles, or services) not secured by a real estate mortgage, the receivables of which are assigned by CaixaBank to the Fund under the Master Sale and Purchase Agreement.

**"Management Company" (Sociedad Gestora)** means CAIXABANK TITULIZACIÓN, S.G.F.T, S.A.U. or any entity that may replace it in the future.

**"Management and Subscription Agreement" (Contrato de Dirección y Suscripción)** means the management and subscription agreement of the Notes Issue entered into by the Management Company, for and on behalf of the Fund, and the Lead Manager and Subscriber.

**"Master Sale and Purchase Agreement" (Contrato de Cesión de Derechos de Crédito)** means the master receivables sale and purchase agreement to be entered by the Management Company, for and on behalf of the Fund, and the Seller by virtue of which the Receivables shall be assigned to the Fund.

**"Maximum Acquisition Amount" (Importe Máximo de Adquisición)** means an amount equal to the Available Redemption Funds on the corresponding Determination Date that the Management Company, on behalf of the Fund, will allocate, on each Purchase Date, to the acquisition of Additional Receivables.

**"Maximum Receivables Amount" (Importe Máximo de Derechos de Crédito)** means an Outstanding Balance of the Receivables with an amount equal to or slightly less than TWO BILLION EUROS (€2,000,000,000).

**"MIFID II"** means Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

**"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.

**"Minimum Reserve Fund Level" (Nivel Mínimo del Fondo de Reserva)** means 5.00% of the Principal Amount Outstanding of Classes A and B.

**"Moody's"** means Moody's Investors Service España, S.A.

**"Moody's Rating" (Rating de Moody's)** means the public rating assigned by Moody's for long-term deposits, or in its absence, the private ratings assigned by Moody's, or in their absence, the internal ratings assigned by Moody's.

**"Moratorium" (Moratoria)** means any (i) settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions, or (ii) voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations, including, for the avoidance of doubt, any Covid-19 Moratoriums that may be applicable to the Receivables at any time after the relevant assignment date).

**"Nominal Interest Rate" (Tipo de Interés Nominal)** means the nominal annual interest rate applicable to each Class of Notes as defined in section 4.8.1 of the Securities Note; i.e., a fixed coupon of 4.125% for the Class A Notes and a fixed coupon of 5.00% for the Class B Notes.

**"Non-Defaulted Receivables" (Derechos de Crédito No Fallidos)** means any Receivables not falling under the definition of Defaulted Receivables.

**"Noteholder(s)" (Bonistas)** means any and all holders of any of the Notes in accordance with the applicable laws and regulations (including, without limitation, Royal Decree 878/2015 and the relevant regulations of IBERCLEAR).

**"Notes" (Bonos)** means the Class A Notes and the Class B Notes issued by the Fund.

**"Notes Issue" (Emisión de los Bonos)** means the issue of the asset-backed notes under the Fund for a total nominal amount equal to TWO BILLION euros (€2,000,000,000), made up of TWENTY THOUSAND (20,000) Notes, each with a nominal value of one hundred thousand euros (€100,000) pooled in the following Classes: Class A and Class B.

**"Offer Date" (Fecha de Oferta)** means the date corresponding to at least the sixth (6<sup>th</sup>) Business Day preceding each Payment Date during the Revolving Period on which the Seller will send an Offer Notice to the Management Company.

**"Offer Notice" (Notificación de Oferta)** means the written notice sent by the Seller to the Management Company on an Offer Date, including (i) a written offer for the assignment of Additional Receivables, along with (ii) a data file detailing the selected Loans and their characteristics included in the assignment offer and which must meet the Eligibility Criteria.

**"Offer Request" (Solicitud de Oferta)** means the written notice sent by the Management Company to the Seller on an Offer Request Date, requesting the Seller the assignment of Additional Receivables to the Fund, specifying (i) the Purchase Date on which the assignment to the Fund will take place, (ii) the Payment Date of the purchase price of the Additional Receivables and (iii) the Maximum Acquisition Amount on that Determination Date.

**"Offer Request Date" (Fecha de Solicitud de Oferta)** means the date corresponding to at least the seventh (7<sup>th</sup>) Business Day preceding each Payment Date during the Revolving Period on which the Management Company will send an Offer Request to the Seller.

**"Ordinary Expenses" (Gastos Ordinarios)** means the ordinary expenses of the Fund in accordance with section 3.4.7.3 of the Additional Information.

**"Other Creditors" (Otros Acreedores)** means CaixaBank as the institution granting the Start-up Expenses Subordinated Loan and the Reserve Fund Subordinated Loan.

**"Other Relevant Information Notice" (Otra Información Relevante)** means other relevant information notice (*otra información relevante - OIR*) to be submitted with the CNMV pursuant to Article 228 of the Securities Market Law.

**"Outstanding Balance" (Saldo Vivo)** means, on any given date and with respect to the relevant asset, the sum of the principal amount that has not yet fallen due and the principal amount that has fallen due and has not yet been paid into the Fund of each of the Non-Defaulted Receivables at a given date.

**"Paying Agent" (Agente de Pagos)** means CaixaBank in its capacity as paying agent appointed by the Management Company, or such other entity as may be selected by the Management Company, on behalf of the Fund, to act in its place.

**"Paying Agent Agreement" (Contrato de Agencia de Pagos)** means the paying agent agreement to be entered into by the Management Company, for and on behalf of the Fund, and the Paying Agent.

**"Payment Date" (Fecha de Pago)** means the 21<sup>st</sup> of March, June, September and December of each year or, if any such day is not a Business Day, the following Business Day. The first Payment Date will be the 21<sup>st</sup> of September 2023.

**"PCS"** means Prime Collateralised Securities (PCS) EU SAS.

**"PCS Assessments" (Informes de PCS)** means the STS Verification and the CRR Assessment issued by PCS.

**"Personal Data Record" or "PDR" (Registro de Datos Personales)** means the record of personal data necessary to issue collection orders to borrowers, the dissemination of which is limited by the General Data Protection Regulation, referred to in section 3.7.2.2 of the Additional Information.

**"Post-Enforcement Available Funds" (Fondos Disponibles de Liquidación)** means the sum of a) Available Funds and b) any amounts obtain from the liquidation of the remaining Receivables or any other asset that belongs to the Fund, as provided on section 4.4.3 of the Registration Document.

**"Post-Enforcement Priority of Payments" (Orden de Prelación de Pagos de Liquidación)** means the priority of payments applicable in the event of the Early Liquidation of the Fund.

**"Priority of Payments" (Orden de Prelación de Pagos Pre-Liquidación)** means the order of priority for the application of the payment or deduction obligations of the Fund, both as regards the application of the Available Funds, which is applicable on each Payment Date prior to the Early Liquidation of the Fund as set forth in section 3.4.7.2 of the Additional Information.

**"Preliminary Portfolio" (Cartera Preliminar)** means the preliminary loan portfolio from which the Initial Receivables shall be taken that comprises 332,347 Loans.

**"PRIIPs Regulation" (Reglamento PRIIPs)** means 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.

**"Principal Account" (Cuenta Principal)** means the principal account opened with CaixaBank by the Management Company, for and on behalf of the Fund, into which the Available Redemption Amount will be deposited during the Revolving Period.

**"Principal Amount Outstanding" (Saldo Vivo de Principal de los Bonos)** means, at any time and with respect to any Notes, the principal amount of the Notes upon issue less the aggregate amount of principal payments made on such Notes on or prior to such date.

**"Priority of Payments" (Orden de Prelación de Pagos)** means the Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

**"Prospectus" or "Information Memorandum" (Folleto o Folleto Informativo)** means the document composed of the Registration Document, the Additional Information, the Securities Note and the Glossary regulated by Prospectus Delegated Regulation.

**"Prospectus Delegated Regulation" (Reglamento Delegado de Folletos)** means Commission Delegated Regulation (EU) 2019/980, of March 14, 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" (Reglamento de Folletos)** means Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 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 Date" (Fecha de Compra)** means (i) with regards to the Initial Receivables, the Date of Incorporation, and (ii) with regards to the Additional Receivables, the date of the delivery of an Acceptance Notice by the Management Company to the Seller.

**"PwC"** means PricewaterhouseCoopers Auditores, S.L.

**"Rating Agencies" (Agencias de Calificación)** means DBRS Morningstar and Moody's.

**"Receivables" (Derechos de Crédito)** means the receivables arising from the Loans assigned to the Fund. For clarification purposes, "Receivables" may include both Initial Receivables and Additional Receivables.

**"Redemption Shortfall" (Déficit de Amortización)** means the positive difference, if any, between the Target Redemption Amount and the Available Redemption Amount.

**"Registration Document" (Documento de Registro)** means the registration document for the asset-backed securities, whose framework of minimum disclosure requirements is set out in Annex IX of Regulation 2019/980.

**"Replacement Servicer Events" (Supuestos de Sustitución del Administrador)** means the replacement events of the Servicer in accordance with section 3.7.2.3.

**"Reporting Entity" (Entidad Informadora)** means the Management Company, as entity designated to fulfil the information requirements according to EU Securitisation Regulation.

**"Reserve Fund" (Fondo de Reserva)** means the fund created as a mechanism to guarantee against possible losses arising from the Defaulted Receivables or unpaid Loans and for the purpose of allowing payments to be made by the Fund in accordance with the Priority of Payments described in section 3.4.7 of the Additional Information.

**"Reserve Fund Subordinated Loan" (Préstamo Subordinado para el Fondo de Reserva)** means the loan granted by CaixaBank to the Fund, in accordance with the provisions of the Reserve Fund Subordinated Loan Agreement.

**"Reserve Fund Subordinated Loan Agreement" (Contrato de Préstamo Subordinado para el Fondo de Reserva)** means the commercial subordinated loan agreement entered into by the Management Company, on behalf and for the account of the Fund, and CaixaBank, for a total amount of ONE HUNDRED MILLION EUROS (€ 100,000,000), to be used for the purposes of allowing the Management Company to provision the Initial Reserve Fund.

**"Revolving Period" (Periodo de Recarga)** means the period running from the Date of Incorporation (excluded) and ending on the Payment Date falling on the earlier of the following events: (i) the fourth (4th) Payment Date (i.e. 21 June 2024) (included), (ii) a Revolving Period Early Termination Event occurs; or (iii) a termination notice is sent by the

Seller to the Management Company determining a termination date of the Revolving Period.

**"Revolving Period Early Termination Event" (Supuesto de Terminación Anticipada del Periodo de Recarga)** means the occurrence of any of the events foreseen in section 3.3.2.4 of the Additional Information.

**"Risk Factors" (Factores de Riesgo)** means the description in this Prospectus of the major risk factors linked to the Issuer, the securities and the assets backing the issue.

**"Royal Decree 634/2015" (Real Decreto 634/2015)** means Royal Decree 634/2015, of July 10, approving the Corporate Income Tax Regulation.

**"Royal Decree 683/2017" (Real Decreto 683/2017)** means Royal Decree 683/2017, of June 30, amending the Corporate Income Tax Regulations, approved by Royal Decree 634/2015, of July 10, in relation to the hedging of credit risk in financial institutions.

**"Royal Decree 878/2015" (Real Decreto 878/2015)** means the Royal Decree 878/2015, of October 2, on compensation, settlement and registration of negotiable securities represented through book entries (as amended).

**"Royal Decree 1310/2005" (Real Decreto 1310/2005)** Royal Decree 1310/2005 of 4 November partly implementing securities market law 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.

**"Royal Decree-Law 11/2020" (Real Decreto-Ley 11/2020)** means Royal Decree-Law 11/2020, of 31 March (as amended).

**"Securities Market Act" ("Ley de los Mercados de Valores")** means Law 6/2023 of 17 March on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*).

**"Securities Note" (Nota de Valores)** means the securities note in this Prospectus, prepared using the outline provided in Annex 15 of the Prospectus Delegated Regulation.

**"Seller" or "Originator" "Cedente u Originador)** means CaixaBank.

**"Servicer" (Administrador)** means CaixaBank in its capacity as servicer (or any entity that may replace it as Servicer) of the Loans, further to the delegation made in its favor by the Management Company, with the latter being responsible for the administration and management of the assets pooled in the Fund, under the terms established in Article 26.1.b) of Law 5/2015. This delegation will be carried out through the granting and signing of the Servicing Agreement.

**"Servicing Agreement" (Contrato de Administración)** means the agreement governing the custody and servicing of the Loans entered into by the Fund and CaixaBank.

**"Special Securitisation Reports on the Preliminary Portfolio" (Informe Especial de Titulización sobre la Cartera Preliminar)** means the report issued by Deloitte for the purposes of article 22 of the EU Securitisation Regulation on certain features and attributes of a sample of 461 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 3.3.2.6 of the Additional Information.

**"SSPE"** means a securitisation special purpose entity.

**"Start-up Expenses" (Gastos Iniciales)** means the expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes which include, inter alia, the registration of the prospectus with the CNMV, AIAF and Iberclear, Rating Agencies, legal advisors, auditor of the Fund (i.e. PwC), issuer of the Special Securitisation Reports on the Preliminary Portfolio (i.e., Deloitte), Management Company, Third Party Verification Agent's initial fee, the EU Securitisation Repository, notarial services and translation fees.

**"Start-up Expenses Subordinated Loan" (Préstamo Subordinado para Gastos Iniciales)** means the loan granted by CaixaBank to the Fund, in accordance with the provisions of the Start-up Expenses Subordinated Loan Agreement.

**"Start-up Expenses Subordinated Loan Agreement" (Contrato de Préstamo para Gastos Iniciales)** means the commercial subordinated loan agreement entered into by the Management Company, on behalf and for the account of the Fund, and CaixaBank, for a total amount of SEVEN HUNDRED AND FIFTY THOUSAND EUROS (€750,000), for the purposes of allowing the Management Company to pay the Start-up Expenses relating to the Notes.

**"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 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.

**"Subscriber" (Entidad Suscriptora)** means CaixaBank.

**"Subscription Date" (Fecha de Suscripción)** means 15 June 2023.

**"Substitute Servicer" (Administrador Sustituto)** means any entity that replaces the Servicer from time to time.

**"Target Redemption Amount" (Importe Teórico de Amortización)** means the difference between (i) the Principal Amount Outstanding of the Notes, minus (ii) the aggregate of the Outstanding Balance of the Receivables on the last day of the month immediately to the Determination Date, minus (iii) during the Revolving Period, the funds deposited in the Principal Account.

**"Third Party Verification Agent (STS)" (Tercero Verificador)** means PCS.

**"Transaction Documents" (Documentos de la Operación)** means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Master Sale and Purchase Agreement; (iii) the Start-up Expenses Subordinated Loan Agreement and the Reserve Fund Subordinated Loan Agreement; (iv) the Financial Intermediation Agreement; (v) the Paying Agent Agreement; (vi) the Fund Accounts Agreements; (vii) the Servicing Agreement; (viii) the Management and Subscription Agreement; and (ix) any other documents executed from time to time after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.



**"Transaction Party" (Parte de la Operación)** means any person who is a party to a Transaction Document and **"Transaction Parties" (Partes de la Operación)** means some or all of them.

**"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.

**"Treasury Account" (Cuenta de Tesorería)** means the treasury account opened with CaixaBank by the Management Company, for and on behalf of the Fund, into which all the proceeds that the Fund must receive from the Seller in relation to the Loans will be paid on each Collection Date.

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