

# FONDO DE TITULIZACIÓN RMBS GREEN PRADO XI

## PROSPECTUS

€.- 490,000,000

		Up to the Step-up Date (included)	From the Step-up Date (excluded)	DBRS	Fitch
<b>Class A - Secured Green Standard Bonds</b>	<b>€ 352,800,000</b>	* Euribor 3M + 0.60%	** Euribor 3M + 1.10%	AAA(sf)	AAA(sf)
<b>Class B - Secured Green Standard Bonds</b>	<b>€ 78,400,000</b>	* Euribor 3M + 1.00%	** Euribor 3M + 1.00%	AA(high)(sf)	AA+(sf)
<b>Class C</b>	<b>€ 26,900,000</b>		2.00%	A(high)(sf)	A+(sf)
<b>Class D</b>	<b>€ 31,900,000</b>		3.00%	NR	NR
* Floating Rate Notes:	Euribor means:	(i) until the Step-up Date (included), the Reference Interest Rate, and (ii) from the Step-up Date onwards, the Capped Reference Interest Rate.			
** Euribor:	Capped Reference Interest Rate is the lower of:	(i) the Reference Interest Rate, and (ii) 6.00 per cent per annum.			

### BACKED BY CREDIT RIGHTS ASSIGNED BY



UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A.,  
ESTABLECIMIENTO FINANCIERO DE CRÉDITO

### JOINT LEAD MANAGERS, JOINT LEAD ARRANGERS AND GREEN AGENTS




### BACK UP SERVICER FACILITATOR



### PAYING AGENT AND FUND ACCOUNT PROVIDER



### FUND MANAGED BY

 SANTANDER DE TITULIZACIÓN,  
S.G.F.T., S.A.

Prospectus recorded in the official registers of  
the Comisión Nacional del Mercado de Valores (CNMV) on 23 March 2023.

## **IMPORTANT NOTICE: PROSPECTUS**

**YOU MUST READ THE FOLLOWING BEFORE CONTINUING. THE FOLLOWING APPLIES TO THE PROSPECTUS FOLLOWING THIS PAGE AND YOU ARE THEREFORE ADVISED TO READ THIS CAREFULLY BEFORE READING, ACCESSING OR MAKING ANY OTHER USE OF THE PROSPECTUS. IN ACCESSING THE PROSPECTUS, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS, INCLUDING ANY MODIFICATIONS THERETO.**

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is:

- (i) a "retail client" as defined in point (11) of article 4(1) of directive 2014/65/EU (as amended, "**MIFID II**");
- (ii) a "customer" within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II; and/or
- (iii) not a "qualified investor" as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing directive 2003/71/EC (as amended, the "**Prospectus Regulation**").

Consequently, no key information document (KID) required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is:

- (i) a "retail client", as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**EUWA**");
- (ii) a "customer" within the meaning of the provisions of the Financial Services and Markets Act 2000 (FSMA) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; and/or
- (iii) not a "qualified investor" as defined in article 2 of the Prospectus Regulation as it forms part of the domestic law of the UK by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (as amended, the "**UK PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

**NOTHING IN THIS PROSPECTUS CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE NOTES DESCRIBED IN THE PROSPECTUS IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OF 1933 (AS AMENDED, THE "UNITED STATES SECURITIES ACT") OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

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

**EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (AS DEFINED IN SECTION 3.1.2 OF THE SECURITIES NOTE BELOW) (A U.S. RISK RETENTION CONSENT) AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE U.S. RISK RETENTION RULES), THE NOTES ISSUED BY THE ISSUER AND OFFERED AND SOLD BY THE JOINT LEAD MANAGERS MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED**

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

The transaction will not involve the retention by the Seller of at least 5 per cent of the credit risk of the securitised assets for the purposes of the U.S. Risk Retention Rules. The Seller intends to rely on the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. No other steps have been taken by the Seller, the Joint Lead Arrangers or the Joint Lead Managers or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules. See section 3.4.3.2. of the *Additional Information (US Risk Retention)*".

**IN ORDER TO BE ELIGIBLE TO READ THE PROSPECTUS OR MAKE AN INVESTMENT DECISION WITH RESPECT TO THE NOTES DESCRIBED THEREIN, YOU MUST NOT BE A "U.S. PERSON" AS DEFINED IN REGULATION S.**

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

**THIS PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS.**

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

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

The Prospectus has been sent to you in electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither BANCO SANTANDER, S.A. nor BNP PARIBAS (together, the "Joint Lead Arrangers" or "Joint Lead Managers") nor any person who controls the Joint Lead Arrangers or the Joint Lead Managers nor any director, officer, employee, agent or affiliate of any such person nor the Issuer nor the Seller (as defined below) accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format herewith and the hard copy version available to you on request from the Joint Lead Managers.

None of the Joint Lead Managers or the Joint Lead Arrangers makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be

supplied by the Issuer in connection with the Notes and accordingly, none of the Joint Lead Managers or the Joint Lead Arrangers accepts any responsibility or liability therefore or any responsibility or liability arising out of or in connection with any act or omission of the Issuer or any third party.

None of the Joint Lead Managers or the Joint Lead Arrangers undertakes to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers.

None of the Joint Lead Managers or the Joint Lead Arrangers or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Joint Lead Managers or the Joint Lead Arrangers shall have any responsibility for determining the proper characterisation of potential investors in relation to any restriction under the U.S. Risk Retention Rules or for determining the availability of the safe harbour provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Joint Lead Managers or Joint Lead Arrangers or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Joint Lead Managers or the Joint Lead Arrangers accepts any liability or responsibility whatsoever for any such determination. Furthermore, none of the Joint Lead Managers or Joint Lead Arrangers or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Joint Lead Managers or Joint Lead Arrangers provides any assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules will be available.

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

None of the Joint Lead Arrangers or the Joint Lead Managers will be responsible for (i) the contents, completeness or accuracy of the Prospectus or any announcement, press release, investor presentation or other marketing materials used in connection with the Green Financing Framework, for which, the Seller is solely responsible; or (ii) for any matter related to the Green Financing Framework which is the subject of any representation or warranty of the Seller in this Prospectus or the Transaction Documents.

This Prospectus has been approved as a prospectus by the CNMV as competent authority under the Prospectus Regulation. The CNMV only approves this Prospectus noting that it meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CNMV should not be considered as an endorsement of the Issuer or of the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes. By approving a prospectus, CNMV gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

Forward-looking statements, including estimates, any other projections, forecasts and estimates in this Prospectus, are necessarily speculative and subjective in nature and some or all of the assumptions underlying the projections may not materialise or may vary significantly from actual results. Such statements are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such forward-looking statements. Prospective Noteholders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document and are based on assumptions that may prove to be inaccurate. None of the Issuer, the Seller, the Joint Lead Arrangers, the Joint Lead Manager, or any other party to the Transaction Documents undertakes any obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

Words such as "intend(s)", "aim(s)", "expect(s)", "will", "may", "believe(s)", "should", "anticipate(s)" or similar expressions are intended to identify forward-looking statements and subjective assessments. Such statements are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such forward-looking statements. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Prospectus and are based on assumptions that may prove to be inaccurate.

### **IMPORTANT NOTICE: MIFID II PRODUCT GOVERNANCE**

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Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that:

- (i) **Target market:** the target market for the Notes is eligible counterparties and professional clients only, each as defined in MIFID II; and
- (ii) **Channels of distribution:** all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

### **IMPORTANT NOTICE: UK MIFIR PRODUCT GOVERNANCE**

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Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that:

- (i) **Target market:** the target market for the Notes is eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law by virtue of the EUWA (as amended, "**UK MiFIR**"); and
- (ii) **Channels of distribution:** all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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## **IMPORTANT NOTICE: UK AFFECTED INVESTORS**

From 1 January 2021, relevant UK-established or UK-regulated persons are subject to Regulation (EU) 2017/2402 as retained under the domestic law of the UK as "retained EU law" by operation of the EUWA, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "**Securitisation EU Exit Regulations**") and as may be further amended, the "**UK Securitisation Regulation**"). Article 5 of the UK Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the UK Securitisation Regulation) (the "**UK Due Diligence Requirements**") by an "institutional investor" (as defined in the UK Securitisation Regulation). The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such institutional investors which are CRR firms (as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA) (such affiliates, together with all such institutional investors, "**UK Affected Investors**"). The UK Securitisation Regulation regime is currently subject to a review, which is likely to result in further changes being introduced in the UK in due course. Therefore, some divergence between EU and UK regimes exists already and the risk of more divergence in the future between EU and UK regimes cannot be ruled out.

As of the date of this Prospectus, the UK Securitisation Regulation is not applicable to the Seller or the Fund.

Neither the Seller nor any other party to the transaction described in this Prospectus will retain or commit to retain a 5% material net economic interest with respect to this transaction in accordance with the UK Securitisation Regulation or makes or intends to make any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by UK Affected Investors with the UK Due Diligence Requirements, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK Affected Investors. The arrangements described in section 3.4.3 and section 4.2 of the Additional Information and elsewhere in this Prospectus have not been structured with the objective of ensuring compliance with the requirements of the UK Securitisation Regulation by any person.

Failure by a UK Affected Investor to comply with the UK Due Diligence Requirements with respect to an investment in the Notes offered by this Prospectus may result in regulatory sanctions being imposed by the competent authority of such UK Affected Investor (including the imposition of a higher regulatory capital charges on that investment).

The UK Securitisation Regulation also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or STS, within the meaning of Article 18(1) of the UK Securitisation Regulation ("**UK STS**"). The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. Pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the Securitisation EU Exit Regulations, a securitisation which meets the requirements for an STS-Securitisation for the purposes of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (as amended the "**EU Securitisation Regulation**"), which is notified to the European Securities and Markets Authority ("**ESMA**") in accordance with the applicable requirements before the expiry of the period of two years specified in Article 18(3) of the Securitisation EU Exit Regulations, as amended, and which is included in the ESMA List may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Regulation. No assurance can be provided that this transaction does or will continue to meet the STS requirements or to qualify as an STS-Securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation EU Exit Regulations at any point in time.

Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the application of the UK Securitisation Regulation or other applicable regulations and the suitability of the Notes for investment.

*(Remainder of page left intentionally blank).*

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

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This Prospectus has been registered with the official registers of the CNMV on 23 March 2023 and shall be valid only until the time when trading on a regulated market begins, in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").

Accordingly, it is expressly stated that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply after the time when trading on a regulated market begins.

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## PROSPECTUS

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This document is the prospectus (the "**Prospectus**") for «FONDO DE TITULIZACIÓN, RMBS GREEN PRADO XI» (hereinafter, the "**Fund**" or the "**Issuer**") approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, "**CNMV**") on 23 March 2023, in accordance with the provisions of:

1. the Prospectus Regulation,
2. the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 (as amended, the "**Delegated Regulation (EU) 2019/979**"), and
3. the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (as amended, the "**Prospectus Delegated Regulation**").

Therefore, this Prospectus includes the following sections:

1. a description of the main risk factors related to the issue, the securities and the assets that back the issue (hereinafter, the "**Risk Factors**");
2. a registration document for the securities, drafted in accordance with Annex 9 of the Prospectus Delegated Regulation (hereinafter, the "**Registration Document**");
3. a note on the securities, drafted in accordance with Annex 15 of the Prospectus Delegated Regulation (hereinafter, the "**Securities Note**");
4. an additional information to the Securities Note, drafted in accordance with Annex 19 of the Prospectus Delegated Regulation (hereinafter, the "**Additional Information**"); and
5. a glossary with definitions (hereinafter, the "**Definitions**").

Any websites included and/or referred to in this Prospectus are for information purposes only and do not form part of this Prospectus nor have been scrutinised or approved by the CNMV.

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## **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 THE “*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.

### **1. RISKS SPECIFIC TO THE SECURITIES**

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

##### **1.1.1. 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 of the Additional Information, this circumstance could potentially jeopardise the payment of principal and/or interest under the Notes and/or the Subordinated Loan Agreement. 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 Mortgage Loan agreements. Pursuant to article 348 of the Commercial Code and article 1,529 of the 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 does not warrant 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.

Fluctuations in general economic conditions and other factors linked to household income, may have an impact on the ability of Borrowers to meet their payment obligations under the Mortgage 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 Mortgage 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 Mortgage Loans and could ultimately reduce the ability of the Fund to make payments under the Notes.

##### **Relevant default information relating to the Preliminary Portfolio**

According to section 4.10 of the Securities Note, it is assumed that the annualised default rate and annualised delinquency rate (bearing in mind that all Mortgage Loans that are once delinquent are considered ultimately becoming defaulted) of the Mortgage Loan portfolio during the life of the Fund is 0.25% with 60% recovery at 12 months since the Receivables arising from the relevant Mortgage Loans have been considered as Defaulted Receivables. Under this assumption:

- (a) a Cumulative Default Ratio of 0.87% with a Constant Prepayment Rate (“**CPR**”) of 3.00%, 0.82% with a CPR of 5.00%; and 0.77% with a CPR of 7.00% is expected, provided that all

Notes will be fully redeemed on the Payment Date occurring on the Step-up Date, i.e., 20 June 2028; and

- (b) a Cumulative Default Ratio of 2.30% with a CPR of 3.00%, 1.92% with a CPR of 5.00%; and 1.62% with a CPR of 7.00% is expected, in the event that the Optional Redemption is not exercised on the Step-up Date.

These rates are based on prudential hypotheses according to the historical data of previous experiences of the Seller in the context of other RMBS securitisations originated by the Seller in the past (considering the better quality of the Preliminary Portfolio in comparison to all the mortgage loans originated by the Seller, including those which have not been securitised (the "**Mortgage Loan Global Portfolio**"), as further explained below), as opposed to those referred in section 2.2.2 of the Additional Information which are based on the historical data of the Mortgage Loan Global Portfolio.

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 Reserve Fund and could potentially negatively impact on the Fund's capacity to service the Notes.

#### Composition of the Preliminary Portfolio

The Preliminary Portfolio is composed by Mortgage Loans classified as "stage 1" in the financial statements of the Seller and none of the Mortgage Loans from which the Receivables arise has had a Restructuring after 31 December 2017 (as represented in sections 2.2.8.2(i) and 2.2.8.2 (tt) of the Additional Information).

In particular, the Preliminary Portfolio comprises three groups of Mortgage Loans:

- (a) *First sub-group*, representing approximately 22.05% of the Mortgage Loans in the Preliminary Portfolio (excluding those Mortgage Loans originated prior to 2010 which are part of second sub-group), which is composed by Mortgage Loans originated prior to 2010, with good repayment performance (only 3.84% of the Mortgage Loans in the Preliminary Portfolio experienced a default (always less than three (3) defaults) and in any case more than five (5) years ago). Mortgage Loans in this sub-group have been amortised for 10-15 years under the French amortisation system, were originated with higher interest rates than the current ones (Euribor and IRPH), so their instalments were higher and have endured, among other circumstances, the effects of the 2008 financial crisis, the Covid-19 pandemic and the Ukraine war.
- (b) *Second sub-group*, representing approximately 42.84% of the Mortgage Loans in the Preliminary Portfolio, which is composed by Mortgage Loans formerly securitised in other RMBS securitisations (particularly, through the Spanish securitisation funds RMBS PRADO I, F.T., RMBS PRADO II, F.T., RMBS PRADO III, F.T. and RMBS PRADO IV, F.T.). The performance of the Mortgage Loans in this sub-group has been monitored by the Management Company (as management company of such securitisation funds) and the relevant rating agencies providing ratings to such RMBS securitisations from 2015 onwards and, according to the last investor report published prior to cancellation of the corresponding fund, the percentage of NPL loans (+90 days in default) was as follows:
- (i) RMBS PRADO I, F.T.: 0.41%;
  - (ii) RMBS PRADO II, F.T.: 0.53%;
  - (iii) RMBS PRADO III, F.T.: 0.67%; and
  - (iv) RMBS PRADO IV, F.T.: 0.34%.

As of the date of this Prospectus, none of the Mortgage Loans in this sub-group are in default.

- (c) *Third sub-group*, which is mainly composed by Mixed Mortgage Loans originated in the last 5-6 years. For further information on the historical default of a portfolio of equivalent loans to the Mortgage Loans in this sub-group, please refer to first table of section 2.2.7.4 of the Additional Information, where is shown that the accumulated gross ratio for mortgage loans originated from 2017 onwards does not exceed 0.17%.

#### Probability of default

The table below shows the probability of default (“**PD**”) of the Preliminary Portfolio as of 31 December 2022, as opposed to the PD of the “Stage 1” mortgage loans of the Mortgage Loan Global Portfolio as of the same date:

	Stage 1 Mortgage Loans portfolio	Stage 1 Mortgage Loan Global Portfolio
Stage 1 PD (in %)	1.60%	2.37%

For clarification purposes, the PD data reported above:

- (a) has only been calculated in respect of “Stage 1” mortgage loans. In this regard, it is important to highlight that, as represented in section 2.2.8.2(i) of the Additional Information, each of the Mortgage Loans in the Preliminary Portfolio is classified as “stage 1” in the financial statements of the Seller;
- (b) have been recalibrated in November 2022 on the basis of the new macroeconomic scenario. For further information on the macroeconomic situation, please refer to risk factor 1.1.2 (*Risk resulting from the macroeconomic situation*). Therefore, it should be noted that the PD data does not fully reflect the latest increases in interest rates.

The PD of all the mortgage loans in the Seller’s Mortgage Loan Global Portfolio as of 31 December 2022 was 23.66%.

#### Terms used in this section

For the purposes of this section:

“**Cumulative Default Ratio**” means on any Determination Date, the cumulative balance of the Defaulted Receivables since the Incorporation Date divided by the Outstanding Balance of the Receivables on the Incorporation Date.

“**Cumulative Loss Ratio**” means on any Determination Date, the cumulative balance of the Defaulted Receivables’ unrecovered portions since the Incorporation Date divided by the Outstanding Balance of the Receivables on the Incorporation Date.

“**Defaulted Receivable**” means, at any time, any Receivable that (i) has instalments pending payment for twelve (12) or more months, or (ii) whose debt, in the opinion of the Servicer, has been deemed not recoverable.

#### 1.1.2. Risk resulting from the macroeconomic situation and high inflation environment

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 ECB's 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 October 2022, December 2022, February 2023 and March 2023, the current ECB rate is 3.50%. 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 Mortgage 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.

Whilst as of the date of this Prospectus it is not possible to foresee the full impact of the macroeconomic situation, characterised by the current scenario of high inflation and increase in market interest rates in the global, EU or national economies, and consequently the effects it may have on the Fund and the Notes, these circumstances may affect (i) the ability of Borrowers to make full and timely payments of principal and/or interests under the Mortgage 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 Mortgage 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).

1.1.3. No assurance that the use of proceeds will be suitable for the investment criteria of an investor seeking exposure to “green” assets

The Seller will undertake in the Deed of Incorporation that an amount equivalent to the net proceeds of the issuance of the Class A Notes and the Class B Notes, this is €431,200,000 (the “**Secured Green Standard Bonds**”) will be used to finance the origination of mortgage loans (among other types of financing) for residential properties that satisfy the Green Financing Framework (as defined below) established by the Seller (the “**Green Projects**”) within 60 months of the Disbursement Date. For more information on the criteria that such mortgage loans must meet in order to satisfy the Green Financing Framework, please see section 1.6.1 of the Additional Information. The “use of proceeds” approach means that no declaration is made as to the consideration of the underlying exposures of the Fund (i.e., the Mortgage Loans represented by the Mortgage Certificates) as Green Projects.

On February 2023, the Seller approved and established a green financing framework (the “**Green Financing Framework**”) based on and fully aligned with, the latest version of green bond principles published by INTERNATIONAL CAPITAL MARKET ASSOCIATION (“**ICMA**”) (dated June 2021, with its Appendix 1 dated June 2022) (the “**Green Bond Principles**”) in particular with regards to the provision of financing to borrowers purchasing (or re-mortgaging) energy and emission intensity efficient housing. The Green Financing Framework sets out the information relating to the guidelines for use of proceeds, process for evaluation and selection of the Green Projects, management of proceeds, reporting and external review developed by the Seller for a variety of green finance instruments and projects. The Green Bond Principles include broad categories of green projects which contribute to environmental objectives such as climate change mitigation and adaptation, natural resource and biodiversity conservation or pollution control. The Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach for issuance of these type of securities.

The Seller’s Green Financing Framework follows the Seller’s sustainable financial classification system, which in some instances is based on certain regulatory and normative technical standards, including, amongst others, the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing the Taxonomy Regulation (the “**Complementary Climate Delegated Act**”). Therefore, the Green Financing Framework’s criteria may, in some instances, totally or partially replicate certain provisions or classifications in the Complementary Climate Delegated Act. However, such similarities are limited to the mere description of activities and in no way consider either (i) the do not significantly harm (DNSH) approach; (ii) or other ancillary objectives of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “**Taxonomy Regulation**”) and, therefore, the Seller’s Green Financing Framework is not and does not purport to be fully aligned or a strict implementation of the Taxonomy Regulation.

Sustainalytics, as independent external review provider (the “**Second Party Opinion Provider**”) has issued on 7 February 2023 a Green Compliance Opinion (as this term is defined in section 1.6 of the Additional Information) confirming the alignment of the Seller’s Green Financing Framework with the ICMA Green Bond Principles. The scope of the Green Compliance Opinion is limited to confirming the alignment of the Seller’s Green Finance Framework to the Green Bond principles in the terms explained in section 1.6.7 of the Additional Information. Furthermore, Mazars Auditores, S.L.P. (or any other entity that performs such role in the future) will perform the external review of the relevant annual allocation reporting described in section 1.6.7 of the Additional Information (the “**External Verifier**”). The Green Financing Framework, the Green Compliance Opinion as well as any related reporting and external reviews will be available from time to time in the following webpage: <https://uci.com/green-financiacion.aspx>

Section 1.6 of the Additional Information contains additional disclosure regarding, amongst others, (i) the ICMA Green Bond Principles, (ii) the Seller’s Green Financing Framework, (iii) the designation of the Class A Notes and the Class B Notes as Secured Green Standard Bonds, (iv) the alignment of the core components of the ICMA Green Bond Principles with the Seller’s Green Financing Framework, and (iv) the undertakings of the Seller in connection with the Secured Green Standard Bonds.

It should be noted that as of the date of this Prospectus there is no legal or regulatory framework in the UE or Spain specifically regulating "green" securitisation notes or the precise attributes required for a securitisation note to be defined as "green" or "sustainable" or any such other equivalent label.

Prospective investors should determine the relevance of such information for the purpose of any investment in the Secured Green Standard Bonds together with any other investigation such investors deem necessary. In particular, no assurance is given by the Management Company, the Issuer, the Joint Lead Arrangers or the Joint Lead Managers that the use of such proceeds by the Seller for any origination of Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any uses, the subject of or related to, any Green Project.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Green Compliance Opinion or any certification of any third party in connection with the Secured Green Standard Bonds, in particular with the fulfilment of any environmental, sustainability, social and/or other criteria by Green Projects. For the avoidance of doubt, any such Green Compliance Opinion is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Any such Green Compliance Opinion is not, nor should be deemed to be, a recommendation by the Management Company, the Issuer, the Joint Lead Arrangers, the Joint Lead Managers or any other person to buy, sell or hold any such Secured Green Standard Bonds. Any such Green Compliance Opinion or certification is only relevant as of the date that Green Compliance Opinion was issued. Prospective investors must determine the relevance of any such Green Compliance Opinion and/or the information contained therein and/or the provider of such Green Compliance Opinion or certification for the purpose of any investment in the Secured Green Standard Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that the Secured Green Standard Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not a regulated market, as defined under MiFID II), no representation or assurance is given by the Management Company, the Issuer, the Joint Lead Arrangers, the Joint Lead Managers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any uses, the subject of or related to, Green Projects.

Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and no representation or assurance given or made by the Management Company, the Issuer, the Joint Lead Arrangers, the Joint Lead Managers or any other person that any such listing or admission to trading will be obtained in respect of any such Secured Green Standard Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Secured Green Standard Bonds.

While it is the intention of the Seller to apply the net proceeds of the Secured Green Standard Bonds for origination of Green Projects in, or substantially in, the manner described in this Prospectus, there can be no assurance that the relevant use(s) will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such net proceeds will be totally or partially disbursed for such Green Projects. In its annual allocation reporting, the Seller will publish in its website an annual report containing information regarding the allocation of the use of proceeds derived from the Secured Green Standard Bonds to Green Projects and the value of unallocated proceeds, which will be subject to verification by the Second Party Opinion Provider (such verification will also be published in the Seller's website). Any such event or failure by the Seller will not constitute an event causing the Early Liquidation of the Fund and/or the Early Redemption of the Notes (including the Secured Green Standard Bonds). None of the Fund,



the Management Company, the Joint Lead Arrangers, the Joint Lead Managers or any of their respective affiliates will verify or monitor the proposed use of proceeds for the Secured Green Standard Bonds.

It should also be noted that the Seller's Green Financing Framework may be changed at the Seller's discretion from time to time and, as such, Green Projects selected in the context of this transaction may no longer qualify as Green Projects (as such term is amended from time to time).

Any such event or failure to apply the net proceeds of the Secured Green Standard Bonds for origination of Green Projects and/or withdrawal of the Green Compliance Opinion or certification or any certification attesting that the Seller is not complying in whole or in part with any matters for which such Green Compliance Opinion or certification is opining or certifying on and/or any such Secured Green Standard Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value and or trading price of the Secured Green Standard Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in green assets.

#### 1.1.4. Interest rate risk

The assets of the Fund will be made up of the Receivables represented by the MTCs representing the economic rights in the Mortgage Loans selected from among those comprising the Preliminary Portfolio. The Preliminary Portfolio consists of Mixed Mortgage Loans (which are indexed to a 12-month EURIBOR once they switch to a floating interest rate) and Floating Mortgage Loans indexed to a 12-month EURIBOR or IRPH, as applicable.

On the other hand, the liabilities of the Fund will consist mainly of the Notes, which will accrue (i) an annual nominal floating interest in respect of Class A Notes and Class B Notes (the "**Floating Rate Notes**"); and (ii) an annual nominal fixed interest in respect of Class C Notes and Class D Notes.

Based on the above, the Receivables include interest payments calculated at interest rates and periods, which are different from the interest rates and periods applicable to the interest due in respect of the Notes. This circumstance means that:

- (a) with respect to the fixed interest rate Mortgage Loans (i.e., Mixed Mortgage Loans during the fixed-interest period), there is an interest rate risk since the Mixed Mortgage Loans during the fixed-interest period pay a fixed interest rate and, in contrast, the Floating Rate Notes pay a floating interest rate, meaning that the fixed interest of the Mortgage Loans may fall below the interest rate of the Floating Rate Notes, especially in the current context of increasing inflation; and
- (b) with respect to the floating interest rate Mortgage Loans (i.e., Floating Mortgage Loans and Mixed Mortgage Loans after switching from a fixed-rate to a floating interest rate), there is a benchmark rate risk, as the floating interest rate Mortgage Loans are indexed to 12-month EURIBOR or IRPH, as applicable, resulting in a mismatch between the benchmark for the Mortgage Loans and the benchmark for the Floating Rate Notes (Euribor 3 months). For further information on this risk, see subsection "*benchmark rate risk*" below.

In connection with the potential interest rate risk described above, it is important to highlight that:

- (a) The Class C Notes and the Class D Notes pay a fixed interest rate.
- (b) The Fund has not entered into (and will not enter into) any hedging instrument.

For clarification purposes, relevant information is included below in order to allow for a better assessment of the interest rate risk described in the previous paragraphs:

*Assets of the Fund: Receivables*

The weighted average nominal interest rate of the Mortgage Loans in the Mortgage Loan portfolio is 2.86%. Detailed information on the Mortgage Loans that make up the Preliminary Portfolio is included below:

## (a) Mixed Mortgage Loans:

- (i) 35.21% of the Outstanding Balance of the Receivables corresponds to Mixed Mortgage Loans, with an initial fixed-rate period of up to fifteen (15) years and then switch to a floating interest rate (Euribor 12M).
- (ii) The weighted average nominal interest rate during the fixed-rate period is 2.29%.
- (iii) The weighted average switch date is 13 July 2030.
- (iv) The weighted average spread of the Mixed Mortgage Loans in the Mortgage Loan portfolio once they have switched to floating interest rate is 1.03%.

For further information, refer to section 2.2.2 of the Additional Information.

## (b) Floating Mortgage Loans:

- (i) 64.79% of the Outstanding Balance of the Receivables corresponds to Floating Mortgage Loans, of which (i) a 44.26% of the Outstanding Balance of the Receivables is linked to IRPH, and (ii) a 20.52% of the Outstanding Balance of the Receivables is linked to Euribor 12M.
- (ii) The weighted average nominal interest rate of the Floating Mortgage Loans is 3.18%. In particular:
  - The weighted average margin for Mortgage Loans in the Floating Mortgage Loan portfolio indexed to IRPH is 0.37%.
  - The weighted average margin for Mortgage Loans in the Floating Mortgage Loan portfolio indexed to 12-month EURIBOR is 1.42%.
- (iii) The weighted average spread of the Floating Mortgage Loans in the Mortgage Loan portfolio is 0.70%.
- (iv) Euribor 12M was 3.745% as of 1 March 2023 and the IRPH was 3.345% as of 31 January 2023 (published on 17 February 2023).

For further information, refer to section 2.2.2 of the Additional Information.

*Liabilities of the Fund: Notes*

In respect of the Notes:

- (a) the weighted average interest rate of the Notes is (i) 3.518% from the First Interest Payment Date (excluded) until the Step-up Date (included); and (ii) 3.878%, from the Step-up Date (excluded) until the Clean-Up Call Date; and
- (b) the weighted average spread of the Notes is (i) 0.897% from the First Interest Payment Date (excluded) until the Step-up Date (included); and (ii) 1.257% from the Step-up Date (excluded) until the Clean-Up Call Date,

assuming in both cases a 3-month EURIBOR of 2.978% for the Floating Rate Notes as of 10 March 2023, as described in section 4.10 of the Securities Note.

Benchmark rate risk

As further described above, there is benchmark rate risk between the floating rate Mortgage Loans (referenced to 12-month EURIBOR or IRPH) and the Floating Rate Notes (referenced to Euribor 3 months), resulting in a temporary mismatch between the weighted average nominal interest rate of the Mortgage Loans and the weighted average interest rate of the Notes, which will be adjusted once the floating interest rate of the Mortgage Loans is reset (which will occur on an annual or semi-annual basis).

In light of the above, the table below shows an estimate of the weighted average nominal interest rate of the Mortgage Loans and the Notes as of 1 January 2024 (date by which the floating interest of the Mortgage Loans will have been reset):

	<b>Mortgage Loans</b>	<b>Notes</b>
<i>Weighted average nominal interest rate</i>	3.74%	3.46%

In order to calculate the table included above, the following assumptions have been assumed:

- (a) a CPR of 0%;
- (b) an annualised default rate of 0%;
- (c) the 3-month EURIBOR used to calculate the interest on the Notes was the 3-month EURIBOR as of 1 March 2023;
- (d) the 12-month EURIBOR used to calculate the interest on each of the Mortgage Loans was the 12-month EURIBOR as of 1 March 2023;
- (e) the difference between the 12-month EURIBOR and the IRPH Euribor has been on average over 150 basis points (bps) since 2014; and
- (f) Notwithstanding the above, for the purposes of estimating the weighted average nominal interest rate of the Mortgage Loans in relation to the IRPH, a conservative approach has been adopted, so that the IRPH used to calculate the interest on each of the Mortgage Loans was the 12-month EURIBOR as of 1 March 2023 plus a spread of 50bps (which is below the historical average spread of 150 bps indicated in paragraph (e) above).

Prospective investors should note that the data reported above is a simple estimate and is not intended to predict the macroeconomic situation as of 1 January 2024. Therefore, this information does not fully reflect and is not intended to reflect potential increases in interest rates or any other circumstances that could affect the markets and the economy.

#### 1.1.5. 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 and delinquency rates that may not be fulfilled.

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

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 4.9.3. of the Securities Note).

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

Since the end of 2019, the average annualised prepayment rate of the Mortgage Loan Global Portfolio has been 5.90%, and it increased to 7.0% at end of 2022. Notwithstanding the foregoing, the Seller, based on the historical data of the last ten (10) years, considers 5.00% CPR to be the most likelihood scenario, as further described in section 4.10 of the Securities Note.

Additionally, the Seller has several competitors in the Spanish residential mortgage market, and such competition may result in lower interest rates on mortgage loans being offered in such market. In the event that mortgage loans in the market bear lower interest rates than the Mortgage Loans, the Borrowers may decide to prepay them. As a result, no assurance can be given as to the level of prepayment that the Mortgage Loan portfolio will experience in the future and whether it may be able to continue to generate sufficient cashflows to allow the Fund to comply with its payment obligations under the Notes.

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.

#### 1.1.6. Risk derived from “Loan to Value”

As specified in section 2.2.6 of the Additional Information, 23.50% of the Outstanding Balance of the Receivables have an indexed current LTV (expressed as a percentage of the Outstanding Balance of the Receivables in the Mortgage Loan portfolio and the indexed property valuation of the mortgage properties securing the Mortgage Loan portfolio) higher or equal than 80%, but lower than 100%, being the weighted average current LTV 63.69%, based on the third quarter of 2022 indexed valuations.

The indexed current LTV, which is calculated using the valuation and the matrix provided by the MINISTRY OF TRANSPORT, MOBILITY AND URBAN AGENDA, reflects the update of the value of the issued ECO valuation to the current value in the mortgage market.

In accordance with the quarterly report on the Spanish economy published by the Bank of Spain in December 2022, the real estate property market is expected to experience an overall decline in its activity as a consequence of a deterioration of the Spanish national, regional and local economies due to the effects of, amongst others, the Ukraine-Russia conflict, expected higher interest rates and persistent high inflation (*Source: Bank of Spain, Quarterly Report on the Spanish Economy, December 2022*).

Whilst real estate property values are still showing some resistance to such decline in the real estate property market, a decline in the residential property values in Spain could entail a reduction of the value of the properties securing the Mortgage Loans. If the residential property market in Spain experiences an overall decline in property values, such a decline could in certain circumstances result in the sale value of the properties securing the Mortgage Loans being significantly reduced and, in the event that the property is required to be enforced, may result in an adverse effect on payments to be made by the Fund under the Notes.

#### 1.1.7. Geographical concentration

As detailed in section 2.2.2.2 (*Distribution by geographical region*) of the Additional Information, the Spanish Autonomous Communities having the largest concentrations of Borrowers under Mortgage Loans selected to be assigned to the Fund are, as a percentage of the Outstanding Balance of the Receivables, as follows: Catalonia (27.67%), Madrid (22.06%) and Andalucia (21.37%) altogether representing 71.09%.

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 Mortgage Loans in such regions may exacerbate the risks relating to the Mortgage 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.

#### Catalonia (Cataluña)

Additionally, in Catalonia there are several provisions in force that could affect the Mortgage Loans from which the Receivables represented by the MTCs arise and secured with a mortgage over a property located in Catalonia. In particular, such provisions include measures that may have an impact on the ability and timing required by the Fund to enforce or otherwise repossess the mortgaged properties, thus negatively affecting or delaying the taking of possession or the exercise of the rights arising from the use and enjoyment of such properties and, ultimately, their marketing and sale. Amongst others, these measures in Catalonia include (i) the extrajudicial procedure to resolve over indebtedness situations and measures in relation to housing owned by securitisation funds aimed at avoiding evictions that could lead to a situation of homelessness for persons or family units that lack an alternative housing option and are at risk of residential exclusion, provided for in Law 24/2015 of 29 July of urgent measures to address the housing and energy poverty crisis ("**Law 24/2015**"); (ii) the pre-emption and withdrawal rights in favour of the Government of Catalonia (*Generalitat de Cataluña*) in relation to the transfer of certain properties acquired in a foreclosure proceeding established in Decree-Law 1/2015 of March 24, on extraordinary and urgent measures for the mobilisation of housing deriving from foreclosure processes ("**Decree-Law 1/2015**"); and (iii) the obligation provided for in Catalan Law 4/2016 imposing on some types of lenders (such as securitisation funds), prior to a number of conditions affecting mortgaged residential property taking place –including the acquisition by means of compensation agreements, the friendly repossession (*dación en pago*), the execution of the sales agreement, or filing an enforcement proceeding— to grant a subsidised rental lease to certain vulnerable borrowers for a duration of time equal to the minimum term provided for in the legislation on urban leases according to the type of lessor (as of the date of this Prospectus, for residential lease agreements from 5 March 2019 onwards, 5 years if the lessor is a natural person and 7 years if the lessor is a legal person).

#### 1.1.8. Regulatory risk derived from certain laws and case-law related to enforcement

##### Law 1/2013

Law 1/2013, of 14 May, on measures to strengthen the protections for mortgage debtors, debt restructuring and social rent (as amended, "**Law 1/2013**"), establishes special provisions for consumers considered to be under the risk of social exclusion, such as, setting out that evictions from the main house of the mortgage debtors at risk of social exclusion which the creditor has adjudicated in the context of a judicial or extra-judicial mortgage enforcement will be delayed up to eleven years since the entry into force of such legislative act. Besides, Law 1/2013 (i) limits the applicable maximum default interest rate (which shall not be higher than three (3) times the legal interest rate and accrue over the outstanding principal of the loan) and (ii) foresees potential prolonged periods for foreclosure proceedings, whether in court or out-of-court (in particular, in order for a lender to accelerate a loan in full, the borrower must have generally failed to pay at least three (3) monthly instalments or equivalent), which in the end could cause a delay in the collection of the Receivables transferred to the Fund and/or obtaining lower amounts.

Mortgage loans granted before the entry into force of Law 1/2013 (i.e., before 15 May 2013) usually foresee the lender's right to accelerate the loan in full if the debtor fails to pay less than three (3) monthly instalments. Accordingly, there is a risk related to the validity of the acceleration provision in the mortgage loans granted before Law 1/2013 entered into force which may be considered unfair (*abusivas*) by the Spanish courts where the debtors are "consumers" (as defined in Article 3 of the Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws (the "**Consumer Protection Law**")).

If an acceleration provision is declared unfair, the Fund (acting through the Servicer) may not be entitled to accelerate the Mortgage Loan in full (but rather be required to enforce on a payment

default-by-payment default basis) or otherwise be required to wait for more than three (3) monthly payment defaults. This may impact/delay the ability of the Fund to collect and recover in full the amounts due under the Mortgage Loans and, ultimately, its ability to make payments under the Notes.

#### Law 5/2019

Additionally, Law 5/2019 of 15 March regulating real estate credit agreements ("**Law 5/2019**"), applicable to any natural person acting as borrower, surety or guarantor, regardless of whether he or she is a consumer or not, set forth, among others, certain provisions on the possibility of early terminating the mortgage loans, that would generally imply an extension of the default periods required to enforce the Mortgage Loans in comparison with those foreseen under the contractual provisions in the Mortgage Loan agreements.

In particular, article 24 of the Law 5/2019 limits the lenders' right to early termination, requiring for accelerating mortgage loan agreements (i) a payment default equal to 3 per cent of the total loan amount or 12 monthly instalments if the default occurs in the first half of the term of the loan or (ii) a payment default equal to 7 per cent of the total loan amount or 15 monthly instalments if the default occurs in the second half of the term of the loan.

Although Mortgage Loan agreements entered into before the coming into force of Law 5/2019 will not generally be bound by this regulation, its first transitional provision (*Disposición Transitoria Primera*) sets out that the early acceleration clauses of these Mortgage Loan agreements will be bound by article 24 of the Law 5/2019, unless the borrower argues that the contractual terms agreed are more favourable to it. This retroactivity applicable to the early acceleration clauses, will however not apply to the mortgage loan agreements already accelerated by the time the Law 5/2019 entered into force. In sum, the provisions of Law 5/2019 may ultimately have an impact on the Available Funds or on the ability to recover on a timely manner the amounts due under the Mortgage Loans and service the amounts due under the Notes.

#### Latest relevant case-law regarding procedural standing

Pursuant to the first additional provision and the second additional provision of Royal Decree Law 24/2021 (the "**Royal Decree-Law 24/2021**"), and articles 30 and 31 of Royal Decree 716/2009 (the "**Royal Decree 716/2009**") the issuer of the mortgage participations (*participaciones hipotecarias*) and/or mortgage transfer certificates (*certificados de transmisión de hipoteca*) (such as the Mortgage Transfer Certificates) is entitled to initiate and carry out enforcement proceedings in respect of the relevant mortgage loans.

There have been a handful of first instance court rulings which have rejected the foreclosure of mortgage loans where economic rights were transferred to securitisation funds through mortgage participations or mortgage transfer certificates on procedural law grounds –lack of procedural standing (*falta de legitimación activa*)– of the issuer of the mortgage participations or mortgage transfer certificates (though the basis and facts of such rulings are not necessarily analogous or identical to the circumstances applicable to the Mortgage Transfer Certificates).

On 20 October 2021, the Spanish Supreme Court concluded in a ruling (*sentencia*) (no. STS 3767/2021) that the originator (as issuer of the mortgage participations (*participaciones hipotecarias*) and/or mortgage transfer certificates (*certificados de transmisión de hipoteca*)) is indeed legally entitled to enforce the mortgages on behalf of the securitisation fund, confirming that it has full procedural standing. On 4 May 2022, the Spanish Supreme Court reiterated this criterion in another ruling (no. STS 1718). Additionally, the Spanish Supreme Court has recently issued orders (*autos*) on 2 November 2022 (no. ATS 15111/2022) and 16 November 2022 (no. ATS 16427/2022) rejecting the judicial review of similar cases based on the two rulings described in this paragraph. Finally, on 28 November 2022, the Spanish Supreme Court concluded again in a third ruling (no. STS 4402/2022) related to a similar case the reiteration of this criterion.

Although the above referred rulings by the Spanish Supreme Court shapes strong judicial doctrine, it cannot be ruled out that the procedural standing of the Servicer, as issuer of the Mortgage Transfer Certificates, is put under question (*falta de legitimación activa*) by either a reversal of the Spanish Supreme Court criterion itself, by a referral to the European Court of Justice or by the interdiction

of the Spanish Constitutional Court, and hence delays enforcement and foreclosure processes. This may ultimately have an impact on the Available Funds of the Fund or on the ability to recover in a timely manner the amounts due under the Mortgage Loans and service the amounts due under the Notes.

#### 1.1.9. Mortgage Loans secured by subsidised housing (VPO)

Certain properties securing the Mortgage Loans are subject to subsidised housing protection regimes (VPO) (in particular, 9.16% of the Outstanding Balance of the Receivables are secured by subsidised housing protection regimes (VPO)), although in some instances the regime applicable to these underlying properties has expired. The provisions of the different subsidised housing protection regimes vary depending on the region in which the property is located. Properties affected by these protection regimes may also be subject to pre-emption and/or redemption rights in favour of the relevant administrative authorities indicated in each regime.

In connection with properties that are still subject to the corresponding subsidised housing protection regime, there is a risk that, if any of the Mortgage Loans secured by one of these properties is enforced and the property is awarded to the Fund, the competent administrative authority would be entitled to exercise such pre-emption and/or redemption rights.

Although, in the event that any administrative authority exercises its pre-emption right, the Fund should receive the same price for such collateral that it would have received if the sale were to a third party, in practice this may reduce the appetite of potential buyers and/or increase the expected timing for the sale of the property, thus ultimately reducing or delaying the amounts collected by the Fund and ultimately the Available Funds to service the Notes.

Also, the acquisition of the subsidised housing properties is subject to specific rules. Under these rules the buyer must comply with certain economic thresholds. Note that this implies that the property may have a lower number of potential buyers, which in turn may imply the Fund collecting lower amounts from the sale of the property than in case the property was not subject to the subsidised housing protection regime, ultimately reducing the Available Funds to service the Notes.

#### 1.1.10. Insurance policies related to the Mortgage Loans

Although on the signing date of the relevant public deed formalising the Mortgage Loans the Seller ensures that the mortgaged properties are insured against the risk of fire and other damages (at least on the conditions required by the regulations governing the mortgage market and throughout the term of those Mortgage Loan agreements), the Seller has no evidence that all such insurance policies are currently in force.

Absence of enforceable insurance policies may, upon the occurrence of any insurable damages to the mortgaged properties securing the Mortgage Loans, cause a reduction in the amount of Available Funds to meet the Fund's payment obligations (including the servicing of the Notes).

#### 1.1.11. Risk related to IRPH litigation

IRPH (*Índice de Referencia de los Préstamos Hipotecarios*) is an official reference index used to establish the interest rate in mortgage loans, calculated and published by the BANK OF SPAIN (*Banco de España*). The IRPH reference rate is the average rate for mortgage loans with a maturity longer than three years for the acquisition of residential dwellings, granted by credit institutions in Spain – computed by the Bank of Spain.

In general, IRPH clauses are in some cases subject to litigation under unfairness and/or transparency control claims. Spanish courts shall carry out this control in order to determine if the relevant clause included in the agreement is unfair and consequently void. That transparency control has to be made on a case-by-case basis, considering the circumstances at the time the relevant mortgage loan was granted.

The most recent case-law is favourable to fairness of the IRPH reference rate in general terms, in particular:

- (a) the ruling by the EUROPEAN COURT OF JUSTICE rendered on 17 November 2021, and
- (b) the ruling by the Spanish SUPREME COURT rendered on 27 January 2022.

On 17 November 2021, the EUROPEAN COURT OF JUSTICE (Cases C-655/20 and C-79/21) concluded that lenders are not required to include a full definition of the reference index used to calculate a variable interest rate nor to provide the consumer with information on the past performance of such index; provided that, based on the publicly available information and the information provided by lenders, an average consumer reasonably well informed could assess the potentially significant economic consequences thereof. Additionally, the EUROPEAN COURT OF JUSTICE confirmed that the lack of transparency of this clause does not necessarily imply its unfairness, which shall be determined on a case-by-case basis at national level.

Thereafter, on 28 January 2022, the Spanish SUPREME COURT ruled that, as the EUROPEAN COURT OF JUSTICE had previously reiterated, the lack of transparency is not *per se* unfair and, consequently, void, so that if a national court finds that an IRPH clause lacks transparency, it must then examine whether the clause is "unfair", i.e. whether it is a clause which, contrary to the requirements of good faith, results, to the detriment of the consumer, in a significant imbalance in the rights and obligations of the parties arising from the relevant agreement. Additionally, the Spanish Supreme Court clarified that it was not necessary for the lender to provide a brochure collecting information on the previous evolution of the index to the borrower.

Finally, some requests for preliminary rulings have been recently handed down by the First Instance Court of Palma de Mallorca number 17 and the First Instance Court of Donostia number 8. The EUROPEAN COURT OF JUSTICE shall first decide if it admits such preliminary rulings and then confirm the criterion established in the orders of 17 November 2021 or otherwise establish a new criterion.

In light of the above, the outcome of this issue is still uncertain. Further case law from either the EUROPEAN COURT OF JUSTICE or national courts, implying an easier standard to allege and evidence unfairness of IRPH clauses, or increased litigation on this respect, could have an adverse effect on the collections derived from those Floating Mortgage Loans referenced to IRPH, and ultimately this circumstance could reduce the Available Funds to service the Notes.

The exposure of the Preliminary Portfolio to Mortgage Loans referenced to IRPH is described in section 2.2.2 of the Additional Information. The following information is summarised:

	<b>No. of Mortgage Loans</b>	<b>Outstanding balance</b> (in %)
<i>IRPH</i>	1,890	44.26%

Any potential unfavourable rulings or other circumstances in connection with the IRPH can negatively affect the Fund as described above, either (i) by recalculating the amounts due under the affected Mortgage Loan with a different reference interest rate; and/or (ii) by reimbursing the relevant debtor any excess amounts paid in previous instalments (i.e., by recalculating those past instalments with a different reference interest rate). These potential consequences of an unfavourable ruling can affect the Fund's Available Funds and/or impose payment obligations on the Fund.

The first scenario foreseen in (i) above (i.e., recalculation of future amounts due based on a different reference interest rate) would lead to a reduction of the Available Funds and could adversely affect the Fund's ability to service the Notes.

The second scenario foreseen in (ii) above (i.e., recalculation of past instalments with a different reference interest rate) should not affect the Fund, since in this case any excess amounts would be returned by the Seller to the relevant debtor in compliance with the unfavourable ruling, as the Seller does not assign its contractual position under the Mortgage Loan agreements to the Fund. However, it could be possible that the unfavourable ruling falls on the Fund as assignee of the Receivables arising from the Mortgage Loans referenced to the IRPH, If this were the case, any potential amounts payable to the Borrowers would be paid by the Seller.



## 1.2. Related to the nature of the securities

### 1.2.1. Subordination of the Notes

Class A Notes will rank pari passu and pro rata without preference or priority amongst themselves and in priority to the Class B Notes, the Class C Notes and the Class D Notes and shall benefit from 28.00% of subordination of the Class B Notes, the Class C Notes and the Class D Notes, as the case may be.

Class B Notes will rank pari passu and pro rata without preference or priority amongst themselves and in priority to the Class C Notes and the Class D Notes and shall benefit from 12.00% of subordination of the Class C Notes and the Class D Notes, as the case may be.

Class C Notes will rank pari passu and pro rata without preference or priority amongst themselves and in priority to the Class D Notes and shall benefit from 6.51% of subordination of the Class D Notes, as the case may be.

Class D 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.

The subordination rules among the different Classes of Notes are established in the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments, as applicable, in accordance with sections 3.4.7.2 and 3.4.7.4 of the Additional Information, respectively.

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

### 1.2.2. Early Redemption of the Notes

#### (a) Optional Redemption.

On each Payment Date occurring from the Step-Up Date, the Seller will have the option (but not the obligation) to exercise the Optional Redemption and hence instruct the Management Company to carry out an Early Redemption for the entire issue of the Notes in whole (but not in part) upon the terms set forth in section 4.9.4 of the Securities Note. The Seller may exercise the Optional Redemption even if holders of Class D Notes suffer a loss. The interests of the Seller may not be at all times aligned with those of the Noteholders and, therefore, this circumstance should be taken into consideration by the investors when acquiring the Notes.

The exercise of the Optional Redemption 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 of the Notes is repaid earlier than expected, 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 relevant Notes.

#### (b) Clean-Up Call.

According to section 4.4.3. of the Registration Document, the Seller will have the option (but not the obligation) to request the Management Company to carry out an Early Liquidation of the Fund (the "**Clean-Up Call**") if on any Payment Date (for such purposes, the "**Clean-Up Call Date**") the aggregate Outstanding Balance of the Receivables falls below 10% of the aggregate Outstanding Balance of the Receivables on the Incorporation Date (the "**Clean-Up Call Event**"), provided that on the Clean-Up Call Date the sale of the Receivables pending repayment, together with the balance then existing in the Cash Flow Account, allows for total repayment of all outstanding amounts under the Class A Notes, the Class B Notes and the Class C Notes following the Liquidation Priority of Payments described in section 3.4.7.4 of the Additional Information. In case of exercise of the Clean-Up Call, the Available Funds for Liquidation may not be sufficient to discharge in full the outstanding liabilities (principal and interest) in respect of the Class D Notes.

### 1.2.3. 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 3.50%. 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 current macroeconomic scenario may have an impact on the price and IRR of the Notes. In this regard, as described in Risk Factor 1.1.5 (*Interest rate risk*), the Floating Rate Notes accrue a periodic coupon (quarterly) composed of a floating reference rate (3-month Euribor) plus a constant spread. Given the quarterly repricing frequency of the Floating Rate Notes, the impact on the price in the event of a rise in interest rates is less than that of similar securities with a fixed or floating rate structure with a lower repricing frequency. In fact, the greater impact on the price of the Floating Rate Notes is mainly due to the relationship between the fixed spread of the Floating Rate Notes and the discount margin (i.e., the margin of return against the value of the benchmark so that floating rate instruments are priced at par on each of the interest rate reset dates). Therefore, when the discount margin is greater than the fixed spread of the Floating Rate Notes, the price of the Floating Rate Notes will trade at a discount, i.e., below par of their nominal value.

With respect to the Fixed Rate Notes, it should be noted that, as of the date of the Prospectus, the inflation rates are higher than the return on the Fixed Rate 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.

### 1.2.4. Risk related to benchmarks

The Notes are referenced to the Euro-Zone interbank offered rate (“**EURIBOR**”) which calculation and determination is subject from 1 January 2018 to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”) published in the Official Journal of the EU on 29 June 2016, which entered into force on 30 June 2016 and has been applied from 1 January 2018. The Benchmark Regulation applies to “contributors”, “administrators” and “users of” benchmarks (such as EURIBOR) in the EU, and, inter alia, (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of “benchmarks” and (ii) ban the use of benchmarks of unauthorised administrators.

As at the date of this Prospectus, it is not possible to ascertain how changes in regulation may impact the determination of EURIBOR for the purposes of the Notes, whether this will result in an increase or decrease in EURIBOR rates or whether such changes will have an adverse impact on the liquidity or the market value of the Notes. Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of

administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks.

On a separate matter, as provided in section 4.8.13 of the Securities Note, changes in the manner of administration of EURIBOR could result in the base rate on the Notes changing from EURIBOR to an Alternative Base Rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation. This Alternative Base Rate, subject to certain conditions being satisfied, will be implemented in substitution of EURIBOR or the Reference Rate applicable at that time, as the new Reference Rate applicable to the Notes, except if Noteholders representing at least 10 per cent of the Outstanding Principal Balance of the Most Senior Class of Floating Notes do not consent to the Base Rate Modification, in which case the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to section 4.8.6 (a) of the Securities Note, unless an Ordinary Resolution is passed in favour of such proposed Base Rate Modification in accordance with section 4.11 of the Securities Note (*Meeting of Noteholders*) by each Class of Noteholders.

Any of the above changes could have a material adverse effect on the value of and return on the Notes.

#### 1.2.5. Eurosystem eligibility

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 GESTION DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACION 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 Servicer fails to submit the required loan-level data, the Class A Notes will not be eligible collateral for the Eurosystem. None of the Issuer, the Seller, the Management Company, the Joint Lead Managers and the Joint Lead Arrangers 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. **RISK FACTORS DERIVED FROM THE ISSUER'S LEGAL NATURE AND OPERATIONS**

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

#### 2.1.1. 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 3.7.2.3 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.

#### 2.1.2. 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 Mortgage 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 and 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.

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

### 2.2.1. 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 Seller will submit, on or about the Incorporation Date (and in any case within fifteen (15) calendar days from the Incorporation Date), an STS notification to ESMA, 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 CNMV, in its capacity as competent authority, of the submission of such mandatory STS Notification from the Seller to ESMA, and attaching such notification.

For these purposes, the Seller 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 Reporting Entity, the Joint Lead Arrangers, the Joint Lead Managers, 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.

Finally, since 1 January 2021, the EU Securitisation Regulation forms part of the domestic law of the United Kingdom of Great Britain and Northern Ireland (UK) by virtue of the EUWA. None of the Seller (as originator) or the Fund (as SSPE) under the UK Securitisation Regulation is actively seeking to comply with the requirements of the UK Securitisation Regulation. UK investors should be aware of this and should note that their regulatory position may be affected. The transaction will not be a UK STS transaction and will therefore not be notified to the UK Financial Conduct Authority for that purpose.

## **REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES**

(Annex 9 of the Prospectus Delegated Regulation)

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### **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. Juan Carlos Berzal Valero, acting in his capacity of General Manager of SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., with business address at Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain), assumes responsibility for the information contained in this Registration Document.

Mr. Juan Carlos Berzal Valero acts in his capacity of General Manager of the Management Company and exercises the powers that were expressly conferred to him for the incorporation of the Fund by the board of directors of the Management Company at its meeting held on 25<sup>th</sup> January 2023.

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. is the promoter of «FONDO DE TITULIZACIÓN, RMBS GREEN PRADO XI» and will be in charge of its legal administration and representation.

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

Mr. Juan Carlos Berzal Valero 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 import.

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

No statement or report is included in this Registration Document.

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

#### **1.5. No information sourced from a third party is included in this Registration Document Competent authority approval**

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

### **2. STATUTORY AUDITORS**

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

##### **2.1.1. Auditors**

In accordance with the provisions of section 4.4.2 of this Registration Document, the Fund does not have any historical financial information.

The board of directors of the Management Company, at its meeting held on 25 January 2023, appointed for an initial period of three years (3) PRICEWATERHOUSECOOPERS AUDITORES, S.L. (“PwC”), as auditor of the Fund.

The details of PwC are included in section 3.1 of the Securities Note.

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 4.2.4 of the Additional Information.

#### 2.1.2. Accounting standards

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

The financial year of the Fund will coincide with the calendar year starting on 1 January and ending on 31 December. However, as an exception, the first financial year will start on the Incorporation Date and will end on 31 December 2023, and the last financial year of the Fund will end on the date on which the Fund is scheduled to expire.

Throughout the duration of the transaction, the Fund's annual financial statements will be subject to verification and annual audit by its auditor. The annual report of the Fund (including the annual accounts (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report) and audit report, set out in article 35 of Law 5/2015 will be filed with CNMV within four (4) months following the closing date of the financial year of the Fund (i.e., prior to 30 April of each year).

The Fund's annual financial statements (including the annual accounts (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report), and the corresponding auditors' report will not be filed with the Commercial Registry (*Registro Mercantil*).

### 3. **RISK FACTORS**

The risk factors specific to the Fund are those described in Section 1 of the document included at the beginning of this Prospectus, called “RISK FACTORS”.

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

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

The Issuer is a securitisation fund, devoid of legal personality, incorporated in accordance with Chapter III of the Law 5/2015 for the purposes of:

- (a) subscribing the MTCs representing the Receivables arising from the Mortgage Loans from the Seller (and therefore acquiring those Mortgage Loans), and
- (b) issuing the Notes.

The net equity of the Fund will be made up of closed-end assets and closed-end liabilities. Its assets shall comprise the Receivables to be acquired on the Incorporation Date.

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

The Fund will be incorporated under the name of:

**FONDO DE TITULIZACIÓN, RMBS GREEN PRADO XI**

in accordance with Spanish laws and, in order to identify it, the following names may also be used, without distinction:

**RMBS GREEN PRADO XI, FT**

**RMBS GREEN PRADO XI, F.T.**

**FT RMBS GREEN PRADO XI**

The Fund's LEI Code is 984500FE6SEC896PFO33.

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

The incorporation of the Fund and the issuance of the Notes must be registered with the official registers of the CNMV in Spain.

This Prospectus has been registered with the CNMV on 23 March 2023.

Pursuant to the exemption foreseen in Article 22.5 of Law 5/2015, the Management Company has elected not to register the incorporation of the Fund and the issuance of the Notes with the Commercial Registry.

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

#### **4.4.1. Incorporation Date**

It is expected that the execution of the public deed recording the incorporation of the Fund, the transfer of the Mortgage Transfer Certificates and the issue of the Notes (the "**Deed of Incorporation**") and, thus the date of incorporation of the Fund will be 27 March 2023 (the "**Incorporation Date**"). The Deed of Incorporation will be drafted in Spanish.

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

Once CNMV verifies the compliance of the legal requirements for the amendment of the Deed of Incorporation, the Management Company will execute the relevant deed of amendment and file an authorised copy with CNMV for incorporation into the relevant public register. Any amendment to the Deed of Incorporation will be communicated by the Management Company to the Rating Agencies and published by the Management Company in accordance with the provisions set forth in section 4 of the Additional Information.

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

The Management Company represents that the content of the Deed of Incorporation will not contradict that of the Prospectus and that the Deed of Incorporation will coincide with the draft deed that has been submitted to CNMV as a result of the registration of this Prospectus.

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

It is expected that the life of the Fund runs from the Incorporation Date until the Payment Date falling on December 2055, i.e., 20 December 2055 (subject to the Modified Following Business Day Convention) (the "**Legal Maturity Date**"), without prejudice to the provisions of sections 4.4.3 and 4.4.4 below.



#### 4.4.3. Early Liquidation of the Fund

##### 4.4.3.1. Voluntary and mandatory events:

The Management Company is authorised to carry out the early liquidation of the Fund (the “**Early Liquidation**”) and hence the early redemption of the Notes (the “**Early Redemption**”) at any time in the following instances:

(a) Voluntarily:

The Seller will have the option (but not the obligation) to request the Management Company to carry out the Early Liquidation and hence the Early Redemption:

- (1) upon the occurrence of a Clean-Up Call Event (provided that on the Clean-Up Call Date, the sale of the Receivables pending repayment, together with the balance then existing in the Cash Flow Account, allows for the full repayment of any outstanding amounts under the Class A Notes, the Class B Notes and the Class C Notes following the Liquidation Priority of Payments described in section 3.4.7.4 of the Additional Information and in the Deed of Incorporation), or
- (2) on any Payment Date commencing on the Step-up Date in the event that the Seller exercises the Optional Redemption pursuant to section 4.9.4 of the Securities Note (provided that the conditions set forth in section 4.9.4 of the Securities Note are met) in which case no consent of the Noteholders would be required.

(b) Mandatorily:

- (1) if, as stated in Article 33 of Law 5/2015, four (4) months have elapsed since the occurrence of an event giving rise to the mandatory replacement of the Management Company due to a declaration of insolvency thereof;
- (2) in the event of revocation of the authorisation of the Management Company, without a new management company having been found that is prepared to take over management of the Fund and that is appointed pursuant to section 3.7.2.3 of the Additional Information;
- (3) on the Payment Date preceding at least six (6) months in advance of the Legal Maturity Date of the Fund, or if such date is not a Business Day, the Business Day immediately thereafter;
- (4) if the Meeting of Creditors approves the Early Liquidation of the Fund with the relevant majority; or
- (5) when it is or will become unlawful for the Fund to perform or comply with any of its obligations under or in respect of the Notes.

##### 4.4.3.2. Procedure for the Early Liquidation of the Fund

The Early Liquidation of the Fund is made:

- (a) in the case described in paragraph (a) (2) above will be effected in accordance with the provisions of section 4.9.4 of the Securities Note; or
- (b) in the remaining cases (i.e., events described in paragraphs (a) (1) or (b) (1), (2), (3), (4) or (5) above) the Management Company shall sell the Receivables and any remaining assets of the Fund in accordance with the provisions below.

The Seller shall have a pre-emptive right to acquire such Receivables at a price equal to the Outstanding Balance of the Non-Defaulted Receivables plus any accrued interests (for these purposes the Defaulted Receivables will be given a zero (0) value). Therefore, the Seller will have priority over third parties to acquire the Receivables. Upon the relevant event, the Seller

will have a period of five (5) Business Days to communicate to the Management Company its decision to repurchase or not the Receivables at the price mentioned above. In addition, the transfer of the Receivables to the Seller must be completed within fifteen (15) Business Days from the date on which the Seller communicates its decision to repurchase the Receivables. Under no circumstances will the Seller's pre-emptive right entail an undertaking or otherwise impose an obligation on the Seller to repurchase the Receivables.

In case that the Seller decides not to exercise its pre-emptive right, the Management Company shall request legally binding bids from at least three (3) third-party entities at its sole discretion (among those active in the purchase and sale of similar assets). In order to assess the value of the Receivables, the Management Company shall be entitled to obtain any appraisal report it deems necessary from third-party entities. The Management Company shall accept the highest binding bid received from the third-party entities, which will determine the value of the Receivables. The Seller shall be entitled, during a period of fifteen (15) Business Days to match the highest bid made by the third-party and repurchase the Receivables even if it has not initially exercised its pre-emptive right.

In relation to any other remaining assets of the Fund, the Management Company will request the Servicer to sell them for a price equal to or higher than the market price. In this regard, the Management Company may obtain the valuation reports it deems necessary from one or several entities specialised in the valuation or marketing of similar assets to those whose sale is sought. The Servicer will sell the relevant assets based on the procedure that allows to obtain the higher price.

The Management Company shall be entitled to sell the Receivables even if the holders of any of the Classes of Notes suffer a loss (except in case of the Clean-Up Call Event and the Optional Redemption, where the Available Funds for Liquidation must be sufficient to repay in full the Class A Notes, the Class B Notes and the Class C Notes).

For the above purposes, the payment obligations under the Notes on the date in which the redemption of the Notes takes place (the "**Early Liquidation Date**") shall mean the Outstanding Principal Balance of the Notes on that date plus the unpaid accrued interest to that date (which for all legal effects will be deemed past due and payable on the Early Liquidation Date).

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. Notice of the liquidation of the Fund will be provided to the CNMV by publishing the appropriate insider information (*información privilegiada*) or other relevant information (*otra información relevante*), as applicable, and to the Noteholders in the manner established in section 4 of the Additional Information, at least thirty (30) Business Days in advance of the date on which the Early Redemption is to take place.

#### 4.4.4. Cancellation of the Fund

Cancellation of the Fund shall take place:

- (a) upon full repayment of the Receivables pooled therein;
- (b) upon full repayment of all the obligations of the Fund towards its creditors;
- (c) as a consequence of the completion of the Early Liquidation process established in section 4.4.3 above;
- (d) upon reaching the Legal Maturity Date;
- (e) if the provisional credit ratings of the Rated Notes are not confirmed as final by the Rating Agencies on or prior to the disbursement of the Notes (unless such provisional ratings are upgraded); for clarification purposes, the Notes will not be disbursed until the confirmation or upgrading of the provisional ratings of the Rated Notes; and

- (f) if the Management, Placement and Subscription Agreement is terminated in accordance with the provisions of section 4.2.3 of the Securities Note at any time prior to the disbursement of the Notes.

Upon the occurrence of any of the events described above, the Management Company shall inform the CNMV and the Rating Agencies in the manner provided for section 4.2.3 of the Additional Information and shall commence the appropriate actions for the cancellation of the Fund.

#### 4.4.5. Actions for the cancellation of the Fund

In those scenarios described in paragraphs (a) to (d) of section 4.4.4 of the Registration Document, the Management Company, on behalf of the Fund, shall take the following actions:

- (a) Cancel or terminate those contracts that are not necessary for the liquidation of the Fund.
- (b) Carry out the Early Redemption of all the Notes for an amount equal to all outstanding amounts of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (other than in case of the Clean-Up Call Event and the Optional Redemption in which case the Class D Notes will not be considered) on the Early Liquidation Date, plus any accrued and unpaid interest from the last Payment Date to the Early Liquidation Date, less any tax withholdings and free of any expenses for the holder. All such amounts will, for all legal purposes, be deemed liquid, due and payable on the Early Liquidation Date.
- (c) Apply all the amounts obtained from the sale of the Receivables and any other asset of the Fund, if any, towards payment of the various obligations, in the form, amount and order of priority established in the Liquidation Priority of Payments described in section 3.4.7.4 of the Additional Information and in the Deed of Incorporation.
- (d) Once the Fund has been liquidated and all scheduled payments have been made pursuant to the Liquidation Priority of Payments described in section 3.4.7.4 of the Additional Information and in the Deed of Incorporation, if there is any remainder (including any judicial or notary proceedings pending settlement as a result of payment default by any Borrower) (all in accordance with the provisions of section 3.4.6.2 of the Additional Information), such remainder (including the continuation and/or proceeds from such proceedings) will be for the benefit of the Seller.
- (e) In any case, the Management Company, acting on behalf of the Fund, shall not cancel the Fund until it has liquidated the Receivables and any other remaining Fund assets and distributed the Fund's liquid assets, following the Liquidation Priority of Payments provided for in section 3.4.7.4 of the Additional Information.
- (f) Within six (6) months from the liquidation of the Receivables and any other remaining assets of the Fund and the distribution of the Available Funds, and always prior to the Legal Maturity Date, the Management Company will execute a deed (*acta*) before a notary public declaring: (a) the cancellation of the Fund as well as the grounds for such cancellation, (b) the procedure followed for notifying the Noteholders and the CNMV, and (c) the terms of the distribution of the Available Funds following the Liquidation Priority of Payments provided for in section 3.4.7.4 of the Additional Information. In addition, the Management Company on behalf of 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.

In those scenarios described in paragraphs (e) and (f) of section 4.4.4 of the Registration Document, the Management Company, on behalf of the Fund, shall take the following actions:

- (a) Terminate the incorporation of the Fund and the issue of the Notes.
- (b) Terminate the purchase of the MTCs representing the Receivables.

- (c) Terminate or cancel the Transaction Documents executed by the Management Company on behalf of the Fund, except for part of the Subordinated Loan Agreement, out of which the incorporation and issue expenses incurred by the Fund shall be paid.
- (d) Report the cancellation of the Fund immediately to the CNMV.
- (e) Within one (1) month from the cancellation of the Fund, execute before a notary public a deed (*acta*) that shall be submitted to CNMV, IBERCLEAR, AIAF and the Rating Agencies, declaring the cancellation of the Fund and the grounds therefore.

In addition, in these scenarios described in paragraphs (e) and (f) of section 4.4.4 (i) the obligation of the Fund to pay the price for the acquisition of the Receivables will be extinguished, (ii) the Management Company will be obliged to reimburse the Seller as regards to any rights that may have accrued to the Fund due to the assignment of the Receivables, and (iii) the Seller will cancel the MTCs.

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

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

The Fund has no business address as it is devoid of legal personality:

- (a) Address: Juan Ignacio Luca de Tena 9-11, 28027 Madrid, Spain (The address of the Fund for all purposes will be considered to be that of the Management Company).
- (b) LEI Code: 984500FE6SEC896PFO33.
- (c) Website: [www.santanderdetitulizacion.com](http://www.santanderdetitulizacion.com) (website of the Management Company).

##### **4.5.2. Legal personality of the Fund**

According to Article 20 of Law 5/2015, the Fund will constitute a separate set of assets and liabilities, lacking legal status, with closed-end assets and 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 Other 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 Royal Legislative Decree 1/2020, of 5 May, 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*) (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) Law 5/2015 of 27 April on the Promotion of Enterprise Funding ("**Law 5/2015**") and its implementing provisions;
- (b) the Securities Market Act;
- (c) Royal Decree 878/2015 of 2 October on the registration, clearing and settlement of negotiable securities represented by book entries representations, on the legal regime of the securities central depositories and the central counterparties and the transparency requirements for security issuers admitted to trading on an official secondary market (the "**Royal Decree 878/2015**");

- (d) Royal Decree 1310/2005 of 4 November partially implementing Law 24/1988 of 28 July on the Stock Market as regards the admission to negotiation of securities on official secondary markets, public offers of sale or subscription and the prospectus required for such purposes (the "**Royal Decree 1310/2005**"); and
- (e) other legal and regulatory provisions in force and applicable from time to time.

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

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

#### 4.5.4. Tax regime of the Fund

The tax regime applicable to the securitisation funds is contained in:

- (a) articles 7.1.h), 13.1 and 16.6 of Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) ("**Law 27/2014**");
- (b) articles 8, 9 and 61.k) of Royal Decree 634/2015, of July 10 (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*) ("**CIT Regulation**");
- (c) article 20.One.18 of Law 37/1992, on Value Added Tax, of 28 December (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*) (the "**VAT Act**") modified by Law 28/2014, of 27 November and article 45.I.B).15 and 20.4 of the Revised Text of the Law on Transfer Tax and Stamp Duty approved by Royal Legislative Decree 1/1993, of 24 September (the "**Transfer Tax and Stamp Duty Act**");
- (d) general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (*Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio*) ("**General Tax Regulations**") and, in particular, articles 42, 43 and 44; and
- (e) Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) ("**Law 10/2014**") and in particular, the First Additional Provision of such Law.

The referred regulation essentially defines the following fundamental principles:

- (a) The Fund is exempt from the concept of 'Capital Duty' ("*Operaciones Societarias*") (article 45.I.B.20.4 of the Transfer Tax and Stamp Duty Act).
- (b) The incorporation and winding up of the Fund are either not subject or exempt from all the modalities of Transfer Tax and Stamp Duty Tax ("*Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*").
- (c) According to article 7.1.h) of Law 27/2014, the Fund is a taxpayer of the Corporate Income Tax. With the exceptions described in points (d), (e) and (f) below, the Fund is subject to the general provisions of the Law 27/2014. The general rate in force is twenty-five per cent (25%).
- (d) Rule 13 of Circular 2/2016 sets forth the criteria through which securitisation funds must carry out the pertaining value adjustments resulting from drops in the value of the financial assets. Article 13.1 of Law 27/2014 states that CIT Regulation will govern the circumstances determining the deductibility of value adjustments made on account of losses in the value of

debt securities valued at amortised cost and included in mortgage-backed securities funds and asset-backed securities funds.

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

- (e) Pursuant to article 16.6 of Law 27/2014, the limitation to the tax deductibility of financial expenses shall not be applicable to the Fund.
- (f) According to article 61.k) of the CIT Regulation, income from mortgage participating units, loans and other Receivables that constitute revenue items for the securitisation funds are not subject to withholding tax.
- (g) The Fund will be subject to VAT in accordance with the general VAT rules. The input VAT borne by the Fund shall not be deductible for VAT purposes, but they shall be treated as a deductible expense for CIT purposes.
- (h) The management services provided to the Fund by the Management Company will be exempt from VAT, pursuant to the provisions of article 20.One. 18 n) of the VAT Act.
- (i) The issuance, subscription, transfer, redemption and repayment of the Notes, depending on whether the investor is or not an entrepreneur for the purposes of Value Added Tax, will be "not subject" or "exempt", according to each case, from Value Added Tax (article 20.1.18 of the VAT Act) and transfer tax/stamp duty (article 45.I.B.15 of the Transfer Tax and Stamp Duty Act).
- (j) The assignment of the Receivables to the Fund is a transaction that is subject to but exempt from VAT in accordance with the provisions of article 20.One.18º e) of the VAT Act.
- (k) The assignment of the Receivables to the Fund is a transaction that is not subject to transfer tax. Likewise, it would not be subject to Stamp Duty as long as the requirements foreseen in article 31.2 of the Transfer Tax and Stamp Duty Act are not fulfilled.
- (l) The Management Company, in the name and on behalf of the Fund, must comply with reporting obligations before the Spanish Tax Authorities, amongst others, with those set forth in the first additional provision of Law 10/2014.
- (m) The procedure for complying with such information obligations has been developed by the General Tax Regulations (articles 42, 43 and 44).

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

Not applicable.

#### **4.7. EU Securitisation Regulation**

On 12 December 2017, the European Parliament adopted the EU Securitisation Regulation which has applied from 1 January 2019. The EU Securitisation Regulation creates a general framework with a single set of common rules for European "institutional investors", "originators", "sponsors", "original lenders" and "SSPE" (as defined in the EU Securitisation Regulation) 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.

#### 4.7.1. 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 (the “**Due-diligence Requirements**”).

The Due-diligence Requirements include duties that apply both prior to purchasing and holding any Notes as well as after purchasing and while holding them.

#### 4.7.2. Risk retention

The 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:

- (a) 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
- (b) article 8 of the Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR 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 3.4.3.1 of the Additional Information for further details.

#### 4.7.3. Transparency

Pursuant to the obligations set out in article 7(2) of the EU Securitisation Regulation, the originator and the securitisation special purpose entity 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 has been designated as the “*Reporting Entity*” for the purposes of article 7.2 of the EU Securitisation Regulation.

Please refer to section 4.2.1 (iv) of the Additional Information for further details.

#### 4.7.4. 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 Incorporation Date (and in any case within fifteen (15) calendar days from the Incorporation Date), the Seller as 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 Seller, as 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 1.2 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 2.2.1. (*EU Securitisation Regulation: simple, transparent and standardised securitisation*).

## **5. BUSINESS OVERVIEW**

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

The Issuer is a securitisation fund and, as such, its main activity consists of subscribing/acquiring the MTCs representing the Receivables arising from the Mortgage Loans from the Seller and issuing the Notes.

The subscription proceeds of the issue of the Notes will be allocated by the Fund to finance the payment of the subscription price of the MTCs representing the Receivables.

The amounts collected under the Mortgage Loans from which the Receivables arise, both for interest (ordinary and default) and principal together with any other amounts related to the Mortgage Loans (including indemnifications from insurance policies), are allocated quarterly, on each Payment Date, to the payment of interest and repayment of principal of the Notes in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information.

In addition, the Fund, represented by the Management Company, will enter into a number of financial transactions and the provision of services in order to strengthen the financial structure of the Fund, to increase the security and regularity of the payment of the Notes, to cover the temporary mismatches in the schedule for flows of principal and interest on the Receivables and on the Notes or, in general, to enable the financial transformation which takes place in the Fund between the financial characteristics of the Mortgage Loans and the Notes.

In addition, in order to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, 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. Legal Person of the Management Company**

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

By virtue of the foregoing, this section presents information regarding SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. in its capacity as Management Company creating, administering, and representing the Fund.



6.1.1. Corporate name and business address

Corporate name:	SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.
Business address:	Juan Ignacio Luca de Tena 9-11, 28027 Madrid
Tax Identification Number (NIF):	A-80481419
C.N.A.E. number	8199
LEI Code	9845005A96P591A00F75

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

SANTANDER DE TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A., was organised by means of a public deed (*escritura pública*) authorised on 21 December 1992, before the Notary of Madrid, Mr. Francisco Mata Pallarés, with number 1,310 of his public records, with the prior authorisation of the Ministry of Economy and Treasury provided on 1 December 1992.

It is registered with the Commercial Registry of Madrid, at volume 4789, sheet 75, page M-78658, entry 1. It is also registered in the Special Registry of the CNMV, under number 1.

In addition, the Management Company, amongst others:

- (a) amended its bylaws by resolution of its Board of Directors adopted on 15 June 1998, notarised in a public deed (*escritura pública*) granted on 20 July 1998 before the notary of Madrid, Mr. Roberto Parejo Gamir, with number 3,070 of his public records, in order to adapt to the requirements established for asset securitisation fund management companies by Royal Decree 926/1998. This amendment was approved by the MINISTRY OF ECONOMY AND TREASURY on 16 July 1998, pursuant to the provisions of the single transitory provision of the aforementioned Royal Decree 926/1998;
- (b) changed its registered to "SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.", by virtue of a public deed (*escritura pública*) granted on 8 March 2004 before the Notary of Madrid, Mr. José María Mateos Salgado, with number 622 of his public records. It is registered with the commercial registry of Madrid at volume 4789, sheet 93, page m-78658, entry 30;
- (c) amended its bylaws to assume the management and representation of Banking Assets Funds by means of a public deed (*escritura pública*) granted on 20 December 2013 before the notary of Madrid, Mr. Jose Maria Mateos Salgado, with number 4,789 of his public records;
- (d) amended its bylaws on 23 June 2016 pursuant to a capital increase of its share capital up to one million and fifty euros (€ 1,000,050) authorised by its shareholders' general meeting, complying with the new requirements of article 29.1.d) of Law 5/2015; and
- (e) changed its business address to the current one by virtue of a public deed (*escritura pública*) granted on 7 March 2019 before the notary of Madrid, Mr. José María Mateos Salgado, with number 923 of his public records.
- (f) The duration of the Management Company is indefinite, in the absence of grounds for the dissolution thereof under law or its bylaws.

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

As required by law, article 2 of the Management Company's bylaws states that:

*"the company shall have as its exclusive purpose the organisation, management and legal representation of (i) Mortgage Securitisation Funds upon the terms of article 6 of Law 19/1992, of 7 July, on the Rules for Real Estate Investment Companies and Funds and on Mortgage Securitisation Funds; (ii) Asset Securitisation Funds, in accordance with the provisions of article 12, point 1, of Royal Decree 926/1998 of 14 May, regulating Asset Securitisation Funds and Securitisation Fund Management Companies; and (iii) Banking Assets Funds (FAB) in accordance with the terms of chapter IV of Royal Decree 1559/2012 of 15 November setting the legal framework for Asset Management Companies. As a manager of third-party businesses, it is responsible for the representation and defence*

*of the interests of the holders of the securities issued based on the Funds it administers and the other unsecured creditors, as well as the performance of to the other duties vested in Securitisation Fund management companies by the laws applicable to securitisation funds and banking assets funds."*

On 2 April 2014, the executive committee of the CNMV approved the amendment of article 2 of the bylaws of the Management Company for the purpose of ratifying its authorisation to undertake the management and representation of *Banking Assets Funds*, as currently established by such article. This amendment to the bylaws was approved by the shareholders at its shareholders' general meeting of 13 December 2013 and raised to the status of public document by means of a public deed (*escritura pública*) granted on 20 December 2013 before the notary of Madrid, Mr. Jose María Mateos Salgado, with number 4,789 of his public records. The shareholders' resolution was filed with the corresponding Commercial Registry, and registration was carried out by the corresponding Registrar on 2 June 2014 at volume 4,789, page 116, section 8, sheet M-78658, entry 58.

The total assets managed by the Management Company as of 31 January 2023 are as follows:

ASSET BACKED SECURITIES (FTA)						
FUNDS	SERIES	PRINCIPAL OUTSTANDING PER SERIES	NOMINAL INTEREST	RATING AGENCY	DATE OF CONSTITUTION	COLLATERAL PRINCIPAL INITIAL
FTA UCI 11	Serie A	66,466,156.47	Euribor 3M + 0.140 %	S&P	17/11/2004	850,000,000.00 €
	Serie B	6,000,000.00	Euribor 3M + 0.330 %			
	Serie C	22,900,000.00	Euribor 3M + 0.750 %			
	<b>Total</b>	<b>95,366,156.47</b>				
FTA UCI 14	Serie A	168,941,559.00	Euribor 3M + 0.150 %	S&P / Fitch	30/11/2005	1,350,000,000.00 €
	Serie B	34,100,000.00	Euribor 3M + 0.290 %			
	Serie C	38,400,000.00	Euribor 3M + 0.580 %			
	<b>Total</b>	<b>241,441,559.00</b>				
FTA UCI 15	Serie A	221,815,005.70	Euribor 3M + 0.140 %	S&P / Fitch	28/04/2006	1,430,000,000.00 €
	Serie B	32,900,000.00	Euribor 3M + 0.270 %			
	Serie C	56,500,000.00	Euribor 3M + 0.530 %			
	Serie D	11,440,001.52	Euribor 3M + 0.580 %			
	<b>Total</b>	<b>322,655,007.22</b>				
FTA SANTANDER HIPOTECARIO 2	Serie A	153,994,201.65	Euribor 3M + 0.150 %	S&P / Moody's	30/06/2006	1,955,000,000.00 €
	Serie B	51,800,000.00	Euribor 3M + 0.200 %			
	Serie C	32,300,000.00	Euribor 3M + 0.300 %			
	Serie D	49,800,000.00	Euribor 3M + 0.550 %			
	Serie E	19,600,000.00	Euribor 3M + 2.100 %			
	Serie F	17,600,000.00	Euribor 3M + 1.000 %			
	<b>Total</b>	<b>325,094,201.65</b>				
FTA UCI 16	Serie A1	0.00	Euribor 3M + 0.060 %	S&P / Fitch	18/10/2006	1,800,000,000.00 €
	Serie A2	290,681,817.28	Euribor 3M + 0.150 %			
	Serie B	72,000,000.00	Euribor 3M + 0.300 %			
	Serie C	41,400,000.00	Euribor 3M + 0.550 %			
	Serie D	9,000,000.00	Euribor 3M + 2.250 %			
	Serie E	14,400,001.44	Euribor 3M + 2.300 %			
	<b>Total</b>	<b>427,481,818.72</b>				
FTA PYMES BANESTO 2	Serie A1	0.00	Euribor 3M + 0.130 %	S&P / Moody's Fitch	17/11/2006	1,000,000,000.00 €
	Serie A2	0.00	Euribor 3M + 0.160 %			
	Serie B	0.00	Euribor 3M + 0.270 %			
	Serie C	0.00	Euribor 3M + 0.540 %			
	<b>Total</b>	<b>7,492,066.60</b>				

ASSET BACKED SECURITIES (FTA)						
FUNDS	SERIES	PRINCIPAL OUTSTANDING PER SERIES	NOMINAL INTEREST	RATING AGENCY	DATE OF CONSTITUTION	COLLATERAL PRINCIPAL INITIAL
FTA SANTANDER FINANCIACIO N 1	Serie A		Euribor 3M + 0.150 %	S&P / Moody's	14/12/2006	1,900,000,000.00 €
	Serie B	0.00	Euribor 3M + 0.200 %			
	Serie C	0.00	Euribor 3M + 0.300 %			
	Serie D	0.00	Euribor 3M + 0.550 %			
	Serie E	17,517,959.34	Euribor 3M + 2.100 %			
	Serie F	14,300,000.00	Euribor 3M + 1.000 %			
	<b>Total</b>	<b>31,817,959.34</b>				
FTA SANTANDER HIPOTECARIO 3	Serie A1		Euribor 3M + 0.060 %	Fitch/ Moody's	04/04/2007	2,800,000,000.00 €
	Serie A2	91,836,339.29	Euribor 3M + 0.140 %			
	Serie A3	327,696,754.00	Euribor 3M + 0.200 %			
	Serie B	89,371,842.00	Euribor 3M + 0.220 %			
	Serie C	79,200,000.00	Euribor 3M + 0.300 %			
	Serie D	47,500,000.00	Euribor 3M + 0.550 %			
	Serie E	72,000,000.00	Euribor 3M + 2.100 %			
	Serie F	28,000,000.00	Euribor 3M + 0.500 %			
	<b>Total</b>	<b>758,004,935.29</b>				
FTA UCI 17	Serie A1		Euribor 3M + 0.100 %	S&P / Fitch	07/05/2007	1,415,400,000.00 €
	Serie A2	0.00	Euribor 3M + 0.180 %			
	Serie B	266,198,201.60	Euribor 3M + 0.350 %			
	Serie C	72,800,000.00	Euribor 3M + 0.600 %			
	Serie D	28,000,000.00	Euribor 3M + 2.250 %			
<b>Total</b>	<b>11,200,001.12</b>	<b>378,198,202.72</b>				
F.T.A. SCS AUTO 2014-1	Serie A		Fixed rate 2.000 %	Fitch  DBRS	26/11/2014	798,000,000.00 €
	Serie B	21,977,396.90	Fixed rate 2.500 %			
	Serie C	27,400,000.00	Fixed rate 3.500 %			
	Serie D	15,200,000.00	Fixed rate 5.000 %			
	Serie E	14,400,000.00	Fixed rate 11.00 0%			
<b>Total</b>	<b>38,000,000.00</b>	<b>116,977,396.90</b>				
F.T.A. SCS AUTO 2016-1	Serie A		Fixed rate 1.250 %	DBRS  Moody's	16/03/2016	765,000,000.00 €
	Serie B	0.00	Fixed rate 1.650 %			
	Serie C	26,834,697.54	Fixed rate 3.250 %			
	Serie D	42,100,000.00	Fixed rate 6.000 %			
	Serie E	23,000,000.00	Fixed rate 8.000 %			
	Serie F	19,100,000.00	Fixed rate 8.000 %			
<b>Total</b>	<b>15,300,000.00</b>	<b>126,334,697.54</b>				
F.T.A. SCS AUTO 2016-2	Serie A		Fixed rate 0.900 %	Fitch  Moody's	05/12/2016	650,000,000.00 €
	Serie B	191,940,494.60	Fixed rate 2.100 %			
	Serie C	26,000,000.00	Fixed rate 3.100 %			
	Serie D	35,800,000.00	Fixed rate 5.100 %			
	Serie E	19,500,000.00	Fixed rate 6.300 %			
	Serie F	16,300,000.00	Fixed rate 11.00 0%			
<b>Total</b>	<b>13,000,000.00</b>	<b>302,540,494.60</b>				
F.T. PYMES MAGDALENA Total	CLN A	11,079,039.65	Euribor 3M + 10.40 0%	-	22/05/2017	950,000,000.00 €

ASSET BACKED SECURITIES (FTA)								
FUNDS	SERIES	PRINCIPAL OUTSTANDING PER SERIES	NOMINAL INTEREST			RATING AGENCY	DATE OF CONSTITUTION	COLLATERAL PRINCIPAL INITIAL
F.T. RMBS PRADO V	Serie A		Euribor 3M	+	0.38 %	Fitch	13/11/2017	415,000,000.00 €
	Serie B	194,105,060.70	Euribor 3M	+	0.60 %	Moody's		
	<b>Total</b>	<b>76,000,000.00</b> <b>270,105,060.70</b>						
F.T. RMBS PRADO VI	Serie A	213,653,980.80	Euribor 3M	+	0.430 %	DBRS	09/07/2018	428,000,000.00 €
	Serie B	42,800,000.00	Euribor 3M	+	0.600 %	Fitch		
	Serie C	34,200,000.00	Euribor 3M	+	0.750 %			
<b>Total</b>	<b>290,653,980.80</b>							
F.T. PYMES MAGDALENA 2 <b>Total</b>	CLN A	37,660,397.78 <b>37,660,397.78</b>	Euribor 3M	+	8.850 %	-	31/07/2018	2,500,000,000.00 €
F.T. PYMES MAGDALENA 3 <b>Total</b>	CLN A	43,576,371.75	Euribor 3M	+	8.000 %	-	26/06/2019	2,850,000,000.00 €
	CLN B	59,124,238.95						
	<b>Total</b>	<b>102,700,610.70</b>						
F.T.A. SCS AUTO 2019-1 <b>Total</b>	Serie A	287,242,296.00	Euribor 3M	+	0.450 %	DBRS	14/10/2019	545,500,000.00 €
	Serie B	37,667,910.18	Euribor 3M	+	0.850 %	Fitch		
	Serie C	18,148,490.52	Fixed rate		1.480 %			
	Serie D	6,528,234.00	Fixed rate		1.980 %			
	Serie E	6,528,234.00	Fixed rate		3.190 %			
	Serie F	6,528,234.00	Fixed rate		5.930 %			
<b>Total</b>	<b>362,643,398.70</b>							
F.T. PYMES SANTANDER 15 <b>Total</b>	Serie A	959,868,480.00	Euribor 3M	+	0.300 %	DBRS	10/12/2019	3,000,000,000.00 €
	Serie B	600,000,000.00	Euribor 3M	+	0.500 %	Moody's		
	Serie C	150,000,000.00	Euribor 3M	+	0.650 %	+ Extra ordina ry Intere st		
<b>Total</b>	<b>1,709,868,480.00</b>							
CIMA Spain Telecom FT <b>Total</b>	Serie Unica	35,000,000.00 <b>35,000,000.00</b>					24/03/2020	35,000,000.00 €
F.T.A. RMBS SANTANDER 6 <b>Total</b>	Serie A	2,994,057,486.00	Euribor 3M	+	0.050 %	DBRS	14/07/2020	4,500,000,000.00 €
	Serie B	720,000,000.00	Euribor 3M	+	0.500 %	Moody's		
	Serie C	225,000,000.00	Euribor 3M	+	0.650 %	+ Extra ordina ry Intere st		
<b>Total</b>	<b>3,939,057,486.00</b>							
F.T.A. SCS AUTO 2020-1 <b>Total</b>	Serie A	215,049,150.00	Euribor 3M	+	0.700 %	DBRS	22/09/2020	520,000,000.00 €
	Serie B	11,469,288.00	Euribor 3M	+	0.950 %	Moody's		
	Serie C	9,079,853.00	Euribor 3M	+	1.950 %	Scope		
	Serie D	8,124,079.00	Fixed rate		3.500 %			
	Serie E	4,778,870.00	Fixed rate		5.600 %			
	Serie F	520,000.00	Fixed rate		6.490 %			
<b>Total</b>	<b>249,021,240.00</b>							
F.T. PYMES MAGDALENA 4 <b>Total</b>	CLN A	24,925,246.50	Euribor 3M	+	1.600 %	-	23/09/2020	2,200,000,000.00 €
	CLN B	64,805,640.90	Euribor 3M	+	6.000 %			
<b>Total</b>	<b>89,730,887.40</b>							

ASSET BACKED SECURITIES (FTA)								
FUNDS	SERIES	PRINCIPAL OUTSTANDING PER SERIES	NOMINAL INTEREST		RATING AGENCY	DATE OF CONSTITUTION	COLLATERAL PRINCIPAL INITIAL	
F.T.A. SCS AUTO 2021-1	Serie A	507,300,000.00	Euribor 3M	+ 0.700 %	DBRS	23/09/2020	575,000,000.50 €	
	Serie B	33,300,000.00	Euribor 3M	+ 0.700 %	Moody's			
	Serie C	23,000,000.00	Euribor 3M	+ 1.150 %				
	Serie D	5,700,000.00	Fixed rate	2.150 %				
	Serie E	5,700,000.00	Fixed rate	2.710 %				
	Serie F	2,900,000.00	Fixed rate	4.580 %				
	<b>Total</b>		<b>577,900,000.00</b>					
F.T. RMBS PRADO VII	Serie A	333,318,124.90	Euribor 3M	+ 0.700 %	Moody's	10/11/2020	515,000,000.00 €	
	Serie B	38,600,000.00	Euribor 3M	+ 0.800 %	Fitch			
	Serie C	33,500,000.00	Euribor 3M	+ 0.900 %	Scope			
<b>Total</b>		<b>405,418,124.90</b>						
CIMA Spain 2021-1 Barbanza Total	Serie Unica	13,090,587.90				19/01/2021	14,000,000.00 €	
<b>Total</b>		<b>13,090,587.90</b>						
F.T. SANTANDER CONSUMO 4	Serie A	855,150,607.08	Euribor 3M	+ 0.700 %	DBRS	18/02/2021	1,500,000,000.00 €	
	Serie B	71,104,540.50	Euribor 3M	+ 1.500 %	Moody's			
	Serie C	28,103,223.15	Fixed rate	2.20 %				
	Serie D	32,369,495.58	Fixed rate	3.70 %				
	Serie E	29,051,283.69	Fixed rate	4.90 %				
	Serie F	9,000,000.00	Fixed rate	6.50 %				
	<b>Total</b>		<b>1,024,779,150.00</b>					
F.T. RMBS PRADO VIII	Serie A	307,582,809.20	Euribor 3M	+ 0.700 %	DBRS	04/05/2021	480,000,000.00 €	
	Serie Z	50,000,000.00	Fixed rate	0.100 %	Fitch			
	Serie B	26,400,000.00	Euribor 3M	+ 0.800 %	Scope			
	Serie C	21,600,000.00	Euribor 3M	+ 0.900 %				
<b>Total</b>		<b>405,582,809.20</b>						
F.T.A. RMBS SANTANDER 7	Serie A	4,152,919,410.00	Euribor 3M	+ 0.040 %	DBRS	12/07/2021	5,300,000,000.00 €	
	Serie B	530,000,000.00	Euribor 3M	+ 0.450 %	Moody's			
	Serie C	265,000,000.00	Euribor 3M	+ 0.550 %	+ Extra ordina ry Intere st			
<b>Total</b>		<b>4,947,919,410.00</b>						
F.T. PYMES MAGDALENA 5 Total	CLN A	126,192,734.10	Euribor 3M	+ 8.500 %	-	13/09/2021	2,528,571,432.08 €	
<b>Total</b>		<b>126,192,734.10</b>						
F.T.A. SCS AUTO 2021-1	Serie A	507,300,000.00	Euribor 3M	+ 0.700 %	DBRS	27/09/2021	575,000,000.00 €	
	Serie B	33,300,000.00	Euribor 3M	+ 0.700 %	Moody's			
	Serie C	23,000,000.00	Euribor 3M	+ 1.150 %				
	Serie D	5,700,000.00	Fixed rate	2.150 %				
	Serie E	5,700,000.00	Fixed rate	2.710 %				
	Serie F	2,900,000.00	Fixed rate	4.580 %				
	<b>Total</b>		<b>577,900,000.00</b>					
F.T. RMBS PRADO IX	Serie A	376,532,307.80	Euribor 3M	+ 0.700 %	DBRS	18/10/2021	488,000,029.80 €	
	Serie B	24,400,000.00	Euribor 3M	+ 0.800 %	Fitch			
	Serie C	39,000,000.00	Euribor 3M	+ 0.900 %	Scope			
<b>Total</b>		<b>439,932,307.80</b>						
F.T. RMBS PRADO X	Serie A	461,176,236.07	Euribor 3M	+ 0.700 %	DBRS	28/03/2022	565,000,000.00 €	
	Serie B	23,700,000.00	Euribor 3M	+ 0.800 %	Fitch			
	Serie C	39,600,000.00	Euribor 3M	+ 0.900 %				
<b>Total</b>		<b>524,476,236.07</b>						

ASSET BACKED SECURITIES (FTA)						
FUNDS	SERIES	PRINCIPAL OUTSTANDING PER SERIES	NOMINAL INTEREST	RATING AGENCY	DATE OF CONSTITUTION	COLLATERAL PRINCIPAL INITIAL
<b>F.T. PYMES MAGDALENA 6 Total</b>	<b>CLN A</b>	223,500,000.00 <b>223,500,000.00</b>	Euribor 3M + 10.65 0%	-	22/09/2022	2,980,000,005.19 €
<b>F.T.A. SCS AUTO 2022-1</b>	<b>Serie A</b>	572,000,000.00	Euribor 3M + 0.800 %	Fitch	14/11/2022	700,000,000.00 €
	<b>Serie B</b>	32,500,000.00	Euribor 3M + 1.050 %	Moody's		
	<b>Serie C</b>	22,500,000.00	Euribor 3M + 1.800 %			
	<b>Serie D</b>	45,000,000.00	Euribor 3M + 3.500 %			
	<b>Serie E</b>	28,000,000.00	Euribor 3M + 12.00 0%			
	<b>Serie F</b>	7,000,000.00	Fixed rate 12.50 0%			
<b>Total</b>		<b>707,000,000.00</b>				
<b>F. T. LANTANA</b>	<b>Serie A</b>	531,125,478.00 <b>531,125,478.00</b>	Variabl e rate	-	17/11/2022	534,068,931.33 €
<b>TOTAL FTA</b>		<b>20,735,741,915.7 5</b>				<b>51,411,540,398.90 €</b>
MORTGAGE-BACKED SECURITIES (FTH)						
FUNDS	SERIES	PRINCIPAL OUTSTANDING PER SERIES	NOMINAL INTEREST	RATING AGENCY	DATE OF CONSTITUTION	COLLATERAL PRINCIPAL INITIAL
<b>FTH UCI 12</b>	<b>Serie A</b>	105,231,251.20	Euribor 3M + 0.150 %	S&P	30/05/2005	900,000,000.00 €
	<b>Serie B</b>	9,000,000.00	Euribor 3M + 0.270 %			
	<b>Serie C</b>	23,800,000.00	Euribor 3M + 0.600 %			
<b>Total</b>		<b>138,031,251.20 €</b>				
<b>TOTAL FTH</b>		<b>138,031,251.20 €</b>				<b>900,000,000.00</b>
<b>TOTAL (FTH+FTA)</b>		<b>20,873,773,166.95 €</b>				<b>52,311,540,398.90 €</b>

#### 6.1.4. Audit

The annual accounts of the Management Company, for the years ended 31 December 2021 and 31 December 2020 have been audited by PRICEWATERHOUSECOOPERS AUDITORES, S.L.

#### 6.1.5. Share Capital

##### 6.1.5.1. Nominal amount subscribed and paid-up

The share capital of the Management Company is one million and fifty Euro (€ 1,000,050), represented by fifteen thousand (15,000) registered shares having a nominal value of sixty-six euro and sixty-seven cents (€ 66.67) each, numbered consecutively from one (1) to fifteen thousand (15,000), both inclusive, all fully subscribed and paid up.

##### 6.1.5.2. Share classes

All the shares are of the same class and confer identical political and economic rights.

#### 6.1.6. Legal Person

The Management Company is an entity registered with and supervised by CNMV.

The governance and management of the Management Company are entrusted by its bylaws to the shareholders' general meeting and to the board of directors. The powers of such bodies are those corresponding under the provisions of the Capital Companies Act and Law 5/2015.

#### 6.1.7. Directors

The board of directors is made up of the following persons:

Chairman: Mr. José García Cantera.

Directors: Mr. Iñaki Reyero Arregui.

Mr. José Antonio Soler Ramos.

Mr. Javier Antón San Pablo.

Mr. Oscar Burgos Izquierdo.

Mrs. Catalina Mejía García.

Mrs. María José Olmedilla González.

Secretary: Mrs. María José Olmedilla González.

#### 6.1.7.1. General Management

The General Manager of the Management Company is Mr. Juan Carlos Berzal Valero.

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

Name	Activity performed	Relationship under which activity is performed	Company through which the activity is provided	Position or functions held or performed in relation to the Company in question	Position or functions in Banco Santander (*)
José García Cantera	Banking	Employee	Santander Investment, SA	Chairman	General Director
			Bank Zachodni WBK, SA	Member of the Supervisory Board	
			Banco Santander (Brasil) S.A.	Board Chairman	
Javier Antón San Pablo	Banking	Employee	Santander Consumer Bank, A.S., Norway	Board Member	
			Santander Benelux, S.A.	Chairman	
			Santander Consumer Bank UK, PLC.	Board Member	
			Santander Consumer Finance Benelux B.V.	Member of the Supervisory Board	
Iñaki Reyero Arregui	Banking	Employee			
José Antonio Soler Ramos	Banking	Employee			General Subdirector
Oscar Burgos Izquierdo	Banking	Employee	Altamira Santander Real Estate S.A.	Board Chairman	Director
			Luir 6 S.A.U.	Board Chairman	
			SIVASA	Board member	
Catalina Mejía García	Banking	Employee	Santander Seguros y Reaseguros, compañía aseguradora S.A	Board member	Director
			Platinum Care, S.A.	Board member	
María José Olmedilla	Banking	Employee			

(\*) Banco Santander holds a 50% interest in the share capital of UCI, S.A., which in turn is the parent company of the 100% controlled subsidiary UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., E.F.C.

The persons listed in this section 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.

The professional address of all the persons mentioned in this section is the following:

**SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**

Juan Ignacio Luca de Tena 9-11,  
28027 Madrid, Spain  
LEI: 9845005A96P591A00F75

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

The Management Company has not received any loan or credit facility from any person or entity.

6.1.9. 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.

6.1.10. Economic information relating to the Management Company

The Management Company keeps its books in accordance with the General Chart of Accounts (*Plan General Contable*) approved by Royal Decree 1514/2007 of 16 November.

Information from (i) the audited balance sheet and income statement for financial years 2020 and 2021 and (ii) the unaudited balance sheet and income statement for financial year 2022 is provided below.

<i>(in thousand EUR)</i>	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>Equity</b>	5,000	5,000	5,000
<b>Capital</b>	1,000	1,000	1,000
<b>Reserves</b>	2,776	2,776	2,776
<b>Trading results-Profit</b>	2,740	3,248	3,288
<b>Total Equity</b>	7,740	8,248	8,288

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

## 7. PRINCIPAL SHAREHOLDERS OF THE MANAGEMENT COMPANY

(a) Ownership of the shares of the Management Company:

Is distributed among the companies listed below, with a statement of the percentage interest in the share capital of the Management Company belonging to each of them:

<b>Shareholders</b>	<b>Share capital %</b>
SANTANDER INVESTMENT, S.A.	19%
BANCO SANTANDER, S.A.	81%

(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 5 of the Securities Market Act, the Management Company is part of the Banco Santander group in accordance with article 42 of the Commercial Code.

In accordance with Article 29.1.j) of Law 5/2015, the Management Company adheres to the Banco Santander group's *general code of conduct*, which can be reviewed on its website:

[http://www.santander.com/csqs/Satellite/CFWCSancomOP01/es\\_ES/Corporativo/Accionistas-e-Inversores/Gobierno-corporativo/Codigos-de-conducta.html](http://www.santander.com/csqs/Satellite/CFWCSancomOP01/es_ES/Corporativo/Accionistas-e-Inversores/Gobierno-corporativo/Codigos-de-conducta.html)



- (c) The «Code of conduct in the securities markets» which can be viewed on Banco Santander group's website and on the CNMV's website:

<http://cnmv.es/portal/Consultas/EE/ReglamentosInternosConducta.aspx?nif=A-39000013>

<https://www.santander.com/es/accionistas-e-inversores/gobierno-corporativo/codigo-de-conducta>

## **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**

The Management Company declares that as at the date of registration of this Registration Document, the Fund has not yet been incorporated and, therefore, has not commenced operations, nor has drawn up any financial statements.

### **8.2. Historical financial information**

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

Not applicable.

#### **8.2.2. 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**

No legal or arbitration proceedings as of the date of this Prospectus.

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

No material adverse change in the Issuer's financial position as of the date of this Prospectus.

## **9. DOCUMENTS AVAILABLE**

The following documents (or a copy thereof) shall be on display during the period of validity of this Registration Document and/or throughout the life of the Fund:

- (a) this Prospectus;
- (b) the Deed of Incorporation;
- (c) the Seller's Green Financing Framework, and
- (d) letters disclosing final ratings to the Rated Notes issued by the Rating Agencies.

A copy of aforementioned (a) and (b) documents may be consulted at the website of the Management Company (<https://www.santanderdetitulizacion.com>).

A copy of the aforementioned (c) document may be consulted at the ad hoc website of the Seller (<https://uci.com/green-financiacion.aspx>).

A copy of the Prospectus will be available to the public on the web page of the CNMV ([www.cnmv.es](http://www.cnmv.es)) and on the web page of AIAF ([www.aiaf.es](http://www.aiaf.es)). Additionally, the annual and quarterly financial

information required under Article 35 of Law 5/2015 will be available on the website of CNMV ([www.cnmv.es](http://www.cnmv.es)).

The Deed of Incorporation will be available to the public for physical examination at IBERCLEAR.

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

Information and reports required under the EU Securitisation Regulation and their reporting processes are described in section 4.2.2 of the Additional Information.

*(Remainder of page left intentionally blank).*

## SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES

(Annex 15 of the Prospectus Delegated Regulation)

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

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

Mr. Juan Carlos Berzal Valero, acting in his capacity of general manager of SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., with business address at Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain), assumes responsibility for the information contained in this Securities Note and in the Additional Information.

Mr. Juan Carlos Berzal Valero acts in his capacity of general manager of the Management Company and exercises the powers that were expressly conferred to him for the incorporation of the Fund by the board of directors of the Management Company at its meeting held on 25 January 2023 .

UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., E.F.C., as Seller, assumes responsibility for the information contained in the Securities Note and the Additional Information.

In addition, BANCO SANTANDER, S.A. and BNP PARIBAS, as Joint Lead Arrangers, assume responsibility for the information contained in section 4.10 of the Securities Note taking into account the assumptions contained thereunder and except if any inaccuracy results from the information provided by UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., E.F.C. for the purposes of preparing such section 4.10, in which case UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., E.F.C. shall solely be responsible for the accuracy of the information set out in section 4.10 of the Securities Note.

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

Mr. Juan Carlos Berzal Valero, in the name and on behalf of the Management Company, declares that, to the best of his knowledge, the information contained in this Securities Note and in the Additional Information is in accordance with the facts and do not omit anything likely to affect their import.

The Seller declares that, to the best of its knowledge, the information contained in the Securities Note and the Additional Information is in accordance with the facts and do not omit anything likely to affect their import.

The Joint Lead Arrangers declare that, to the best of their knowledge, the information contained in the section 4.10 of the Securities Note is in accordance with the facts and do not omit anything likely to affect their import.

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

Not applicable.

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

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

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

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

- (b) CNMV has only approved this Prospectus (including this Securities Note) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.
- (c) The abovementioned approval should not be considered as an endorsement of the quality of the Notes that are the subject of this Prospectus.
- (d) Investors should make their own assessment as to the suitability of investing in the Notes.

## 2. RISK FACTORS

The risk factors specific to the Receivables and the Notes are those described in sections 1 and 2, respectively, of the document included at the beginning of this Prospectus under the heading “*RISK FACTORS*”.

## 3. ESSENTIAL INFORMATION

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

#### 3.1.1. SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. (“Management Company”)

Participates as:

- (a) Management Company of the Fund;
- (b) 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);
- (c) coordinator of the relationship with the supervisory authorities and market operators;
- (d) from the Disbursement Date, coordination of the relationships with the Rating Agencies; and
- (e) depository of the multiple title representing the MTCs issued by the Seller (the “**Multiple Title**”).

#### **Additional information**

Type of company	Securitisation fund management company ( <i>sociedad gestora de fondos de titulización</i> ) incorporated in Spain.
Business address	Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain).
Tax Identification Number (NIF)	A-80481419.
Registration	With the Commercial Registry of Madrid at volume 4,789, sheet 75, page m-78658, 1st entry. Likewise, it is also registered in the special register of the CNMV, under number 1.
Credit rating	Has not been assigned any credit rating by rating agencies.
LEI Code	9845005A96P591A00F75.
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. Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (“UCI” or the “Seller”)

Participates as:

- (a) issuer of the MTCs;
- (b) Seller of the MTCs representing the Receivables arising from the Mortgage Loans;
- (c) subscriber of certain Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;

- (d) subscriber of any Class A Notes that are not placed by the Joint Lead Managers amongst qualified investors;
- (e) Servicer of the Mortgage Loans pursuant to Article 26.3 of Royal Decree 716/2009; and
- (f) Subordinated Loan Provider.

The Seller will assign to the Fund the title of the underlying Receivables by means of the assignment the MTCs and will be in charge of the management and administration of the underlying Receivables. Such assignment of the title to the Fund of the underlying Receivables shall not be subject to severe claw-back provisions in the event of the Seller's insolvency.

In its capacity as originator, the Seller:

- (a) 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 3.4.3.1 of the Additional Information;
- (b) will not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable legislation;
- (c) will procure that any change to the manner in which such retained interest is held in accordance with paragraph (b) above will be notified to the Management Company to be disclosed in the Investors Report;
- (d) 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 its appointment as the Reporting Entity in charge of the fulfilment of those disclosure obligations as set forth in section 4.2.1 of the Additional Information; and
- (e) has also been designated as Reporting Entity responsible for submitting the information required by article 7 of the EU Securitisation Regulation.

#### **Additional information**

Type of company	Credit financial entity ( <i>establecimiento financiero de crédito</i> ) incorporated in Spain.
Business address	Calle Ombú 3, floors 5 and 12 (Torre Ombú), 28045 Madrid (Spain).
Tax Identification Number (NIF)	A39025515.
Registration	With the Commercial Registry of Madrid at volume 4071 sheet 149, page M-67739, 1 <sup>st</sup> entry. Likewise, it is also registered with the register of the Bank of Spain under number 8512.
Credit rating	The latest credit ratings made public by the rating agencies DBRS and Fitch, respectively, for the unsubordinated and unsecured short- and long-term debt of UCI are the following: - <u>DBRS Ratings GmbH</u> : A (Low) (Long-Term) and R-1 (Low) (Short-Term) (both confirmed in October 2022) with a stable outlook. - <u>FITCH RATINGS IRELAND LIMITED.</u> : BBB (long-term) and F2 (short-term) (both confirmed in December 2022) with a stable outlook.
LEI Code	95980020140005209368.
Other information	N/A.

The credit rating agencies listed above assigning ratings to UCI are domiciled in the EU and have been registered and authorised by ESMA as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation.

#### 3.1.3. BANCO SANTANDER, S.A. ("Banco Santander")

Participates as:

- (a) Joint Lead Arranger;
- (b) Joint Lead Manager;

- (c) Until the Disbursement Date (inclusive), coordinator of the relationships with the Rating Agencies;
- (d) Back-Up Servicer Facilitator;
- (e) Green Agent; and
- (f) Billing and Delivery Agent.

In its capacity as Joint Lead Arranger, and upon the terms set forth in article 35.1 of Royal Decree 1310/2005, it receives the mandate of the Management Company in order to direct operations concerning the design of the temporary and commercial financial conditions of the issue, as well as the coordination with subscribers.

In its capacity as Joint Lead Manager has agreed on a best-efforts basis and upon the satisfaction of certain conditions precedent to procure subscription for and/or placement of certain Class A Notes during the Subscription Period in the terms established in section 4.2.3 of the Securities Note.

Banco Santander expects to receive fees for its role as Joint Lead Arranger and Joint Lead Manager.

In its capacity as Green Agent, Banco Santander, together with BNP Paribas, will carry out the following actions:

- (i) assisting the Seller with the preparation and development of its Green Financing Framework in alignment with voluntary market standards (such as the ICMA Green Bond Principles) and other best market practices;
- (ii) assisting the Seller in its dialogue with the Second Party Opinion Provider;
- (iii) assisting the Seller in the preparation of investor marketing materials related to its sustainable strategy and the Green Financing Framework; and
- (iv) such other services as may be agreed between the Seller and the Green Agents with respect to the offering of the Notes.

#### **Additional information**

Type of company	Credit institution incorporated in Spain.
Business address	Paseo de Pereda 9-12, 39004 Santander (Spain), and with its operational headquarters located at: Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid (Spain).
Tax Identification Number (NIF)	A-39000013.
Registration	It is registered with the register of the Bank of Spain under number 0049 and C.N.A.E. (Spanish National Classification of Economic Activities) no. 651.
Credit rating	The latest credit ratings made public by the rating agencies for Banco Santander are the following: <ul style="list-style-type: none"> <li>- DBRS Ratings GmbH: A (high) (Long-Term Issuer Rating) and R-1 (Middle) (Short-Term Issuer Rating) (both confirmed in September 2022) with a stable outlook.</li> <li>- FITCH RATINGS IRELAND LIMITED.: A- (Long-Term Rating) and F2 (Short-Term Rating) (both confirmed in December 2022) with a stable outlook.</li> <li>- MOODY'S INVESTORS SERVICE ESPAÑA, S.A.: A2 (long-term) and P-1 (short-term) (both confirmed in January 2023) with a stable outlook.</li> <li>- S&amp;P GLOBAL RATINGS EUROPE LIMITED: A+ (long-term) and A-1 (short-term) (both confirmed in July 2022) with a stable outlook.</li> </ul>
LEI Code	5493006QMFDDMYWIAM13.

The credit rating agencies listed above assigning ratings to Banco Santander are domiciled in the EU and have been registered and authorised by ESMA as a credit rating agency in the European Union pursuant the terms of the CRA Regulation.

#### 3.1.4. **BNP PARIBAS (“BNP Paribas”)**

Participates as:

- (a) Joint Lead Arranger;

- (b) Joint Lead Manager;
- (c) until the Disbursement Date (inclusive), coordinator of the relationships with the Rating Agencies;
- (d) Green Agent; and
- (e) as Paying Agent and Fund Account Provider (through its branch in Spain) ("**BNPP Spain**").

In its capacity as Joint Lead Arranger, and upon the terms set forth in article 35.1 of Royal Decree 1310/2005, it receives the mandate of the Management Company in order to direct operations concerning the design of the temporary and commercial financial conditions of the issue, as well as the coordination with subscribers.

In its capacity as Joint Lead Manager has agreed on a best-efforts basis and upon the satisfaction of certain conditions precedent to procure subscription for and/or placement of certain Class A Notes during the Subscription Period in the terms established in section 4.2.3 of the Securities Note.

BNP Paribas expects to receive fees for its role as Joint Lead Arranger and Joint Lead Manager.

In its capacity as Green Agent, BNP Paribas, together with Banco Santander, will carry out the following actions:

- (v) assisting the Seller with the preparation and development of its Green Financing Framework in alignment with voluntary market standards (such as the ICMA Green Bond Principles) and other best market practices;
- (vi) assisting the Seller in its dialogue with the Second Party Opinion Provider;
- (vii) assisting the Seller in the preparation of investor marketing materials related to its sustainable strategy and the Green Financing Framework; and
- (viii) such other services as may be agreed between the Seller and the Green Agents with respect to the offering of the Notes.

#### **Additional information**

Type of company	BNP PARIBAS was incorporated in France as a <i>société anonyme</i> under French law, licensed in France as a credit institution ( <i>établissement de crédit</i> ) by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> .
Business address	16, boulevard des Italiens – 75009, Paris (France).
Registration	Commercial register (RCS): Paris n° 662 042 449.
Credit rating	The latest credit ratings made public by the rating agencies for BNP Paribas are the following: <ul style="list-style-type: none"> <li>- <u>DBRS Ratings GmbH</u>: AA (low) (Long-Term Issuer Rating) and short-term debt rating of R-1 (middle) (Short-Term Issuer Rating), both confirmed in June 2022 and with a stable outlook.</li> <li>- <u>FITCH RATINGS IRELAND LIMITED</u>: AA- (Long-Term Rating) and F1+, both confirmed in September 2022 and with a stable outlook.</li> <li>- <u>MOODY'S FRANCE SAS</u>: Aa3 (Long-Term Rating) and P-1 (Short-Term Rating), (both confirmed in July 2022) with a stable outlook.</li> <li>- <u>S&amp;P GLOBAL RATINGS EUROPE LIMITED</u>: A+(Long-Term Rating) and A-1 (Short-Term Rating), (both confirmed in April 2022) with a stable outlook.</li> </ul>
LEI Code	R0MUWSFPU8MPRO8K5P83.

#### **Branch information**

Type of company	Credit institution incorporated (as a branch) in Spain.
Tax Identification Number (NIF)	W-0011117-I
Business address	c/ Emilio Vargas 4 – 28043 Madrid, Spain.
Registration	With the commercial registry of Madrid, section 3, sheet 40598. Likewise, it is also registered with the register of the Bank of Spain under number 0149 and C.N.A.E. (Spanish National Classification of Economic Activities) no. 6419.
LEI Code	R0MUWSFPU8MPRO8K5P83

The credit rating agencies listed above assigning ratings to BNP Paribas are domiciled in the EU and have been registered and authorised by ESMA as a credit rating agency in the European Union pursuant the terms of the CRA Regulation.

3.1.5. DBRS Ratings GmbH, Branch in Spain (“DBRS”)

Participates as credit rating agency, rating the Rated Notes, i.e.:

- (a) Class A Notes;
- (b) Class B Notes; and
- (c) Class C Notes.

**Additional information**

Business address	Paseo de la Castellana 81, floors 26 & 27, 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.

3.1.6. Fitch Ratings Ireland Limited (“Fitch”)

Participates as credit rating agency, rating the Rated Notes, i.e.:

- (a) Class A Notes;
- (b) Class B Notes; and
- (c) Class C Notes.

**Additional information**

Business address	Avenida Diagonal, 601 - P.2 08028 Barcelona (Spain).
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.
LEI Code	213800RENFIIODKETE60.

3.1.7. Cuatrecasas, Gonçalves Pereira S.L.P. (“Cuatrecasas”)

Acts as legal adviser in respect of the transaction structure and has reviewed the legal regime and tax rules applicable to the Fund (established in section 4.5.4 of the Registration Document), and issues the legal opinion required under article 20.1 of the EU Securitisation Regulation.

**Additional information**

Business address	Paseo de Gracia, 111 – 08008 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. Allen & Overy (“A&O”)

Acts as legal advisor of the Joint Lead Arrangers and the Joint Lead Managers and has reviewed the Prospectus and the structure of the transaction for the benefit of the Joint Lead Arrangers and the Joint Lead Managers.

**Additional information**

Business address	Calle Serrano, 73, 28006, Madrid (Spain).
Tax Identification Number (NIF)	N-0067503-C.

3.1.9. Mazars Auditores, S.L.P.

Participates as:



- (a) independent company for the verification of:
- (i) a series of attributes of a sample of Mortgage Loans selected from the Preliminary Portfolio, for the purposes of complying with article 22(2) of the EU Securitisation Regulation;
  - (ii) in addition, has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2.1 of the Additional Information, and the CPR tables included in section 4.10 of the Securities Note (together with (a), the "**Special Securitisation Reports on the Preliminary Portfolio**").
- (b) External Verifier for the verification of the relevant annual allocation reporting described in section 1.6.7 of the Additional Information.

**Additional information**

Type of company	Limited liability professional company incorporated in Spain.
Business address	Calle Diputació, 260, 08007 Barcelona (Spain).
Tax Identification Number (NIF)	B-61622262.
Registration	With the Commercial Registry of Barcelona at volume 30,734, page 212, sheet B-180111, 1 <sup>st</sup> entry. Likewise, it is also registered with the Official Register of Auditors of Accounts (R.O.A.C.) under the number S1189.

3.1.10. PricewaterhouseCoopers Auditores, S.L.

Participates as auditor of the Fund.

**Additional information**

Type of company	Limited liability company incorporated in Spain.
Business address	Paseo de la Castellana 259, Madrid (Spain).
Tax Identification Number (NIF)	B-79031290.
Registration	With the Commercial Registry of Madrid at volume 9.267, Section 8.054, sheet 75, page M-87.250, 1 <sup>st</sup> entry. Likewise, it is also registered with the Official Register of Auditors of Accounts (R.O.A.C.) under the number S0242.

3.1.11. PRIME COLLATERALISED SECURITIES (EU) SAS (the "**Third-Party Verification Agent (STS)**" or "**PCS**")

PCS has been appointed by the Seller to:

- (a) act 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**");
- (b) prepare an assessment of compliance of the Notes with the relevant provisions of article 243 and article 270 of the 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**") (the "**CRR Assessment**"); and
- (c) prepare an assessment of compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**LCR Assessment**" and together with the STS Verification, and the CRR Assessment, 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

3.1.12. Sustainalytics ("Sustainalytics" or "Second Party Opinion Provider")

On behalf of the Seller, Sustainalytics acts as Second Party Opinion Provider in connection with the issuance of the Green Compliance Opinion (as defined in section 1.6 of the Additional Information) confirming the alignment of the Seller's Green Financing Framework with the ICMA Green Bond Principles.

**Additional information**

Business address	52, rue de la Victoire, 75009 Paris (France)
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3.1.13. INTEX SOLUTIONS, Inc. (“INTEX”)

On behalf of the Seller, shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

**Additional information**

Business address	41 Lothbury Street, London EC2R 7HG.
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3.1.14. Bloomberg Finance LP (“Bloomberg”)

On behalf of the Seller, shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

**Additional information**

Business address	731 Lexington Avenue New York, NY 10022 United States
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3.1.15. European DataWarehouse GmbH (“EDW”)

It is a company created with the support of the European Central Bank, founded and governed by market participants. It operates as a service company to respond to the need to providing information to investors in asset-backed securities.

**Additional information**

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

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

“**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.

3.1.16. Additional information

The following information is disclosed regarding any relationship involving direct or indirect ownership or control between the aforementioned legal persons that participate in the securitisation transaction:

- (a) Banco Santander and BNP Paribas each hold a 50% interest in the share capital of the company UCI, S.A., which in turn is the parent company of UCI (as a 100% controlled subsidiary).
- (b) 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 documents (the “**Transaction Parties**”) 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 Transaction Parties to the transaction may also perform multiple roles. Accordingly, conflicts of interest may exist or may arise as a result of or in connection with 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 Transaction Parties

may be replaced by one or more new parties. It cannot be excluded that such a new party could also have a potential conflicting interest, which might ultimately have a negative impact on the ability of the Fund to perform its obligations in respect of the Notes.

In particular, the Joint Lead Arrangers and Joint Lead Managers are each part of global investment banking and securities and investment management firms that provide a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, they actively make markets in and trade financial instruments for their own account and for the accounts of customers in the ordinary course of their business.

The Joint Lead Arrangers and the Joint Lead Managers and their affiliates may play various roles in relation to the offering of the Notes. Each Joint Lead Arranger, each Joint Lead Manager and/or each of their affiliates may also act in its own commercial interest in its various capacities (e.g., as Back-Up Servicer Facilitator or Fund Account Provider), without regard to whether its interests' conflict with those of the holders of the Notes or any other party. To the maximum extent permitted by applicable law, the duties of the Joint Lead Arrangers, the Joint Lead Managers and/or their affiliates in respect of the Notes are limited to the relevant contractual obligations set out in the Transaction Documents (if any) and, in particular, no advisory or fiduciary duty is owed to any person. Neither the Joint Lead Arrangers, the Joint Lead Managers nor their affiliates shall have any obligation to account to the Fund, any Transaction Party or any Noteholder for any profit as a result of any other business that it may conduct with either the Fund or any Transaction Party.

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

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.

To the maximum extent permitted by applicable law, none of the Joint Lead Arrangers, the Joint Lead Managers and/or their affiliates are restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents, the Notes, or the interests described above and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, and in so doing may act in its own commercial interests and without notice to, and without regard to, the interests of any such person.

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

The estimated net amount of the proceeds from the issue of the Notes is FOUR HUNDRED AND NINETY MILLION EUROS (€ 490,000,000). The proceeds of the issuance of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be used by the Fund to pay, *inter alia*, the subscription price of the MTCs representing the Receivables.

The Seller will undertake in the Deed of Incorporation that an amount equivalent to the net proceeds of the Secured Green Standard Bonds (i.e., the Class A Notes and the Class B Notes) will be used in the terms foreseen in section 1.6 of the Additional Information. Additional information on the compliance of the Secured Green Standard Bonds with the Green Bond Principles established by the ICMA is included in section 1.6 of the Additional Information.

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

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

The total of the Notes issued amounts to FOUR HUNDRED AND NINETY MILLION EUROS (€ 490,000,000), represented by FOUR THOUSAND NINE HUNDRED (4,900) Notes each with a nominal value of ONE HUNDRED THOUSAND (€ 100,000), distributed in four (4) classes of Notes (Class A; Class B; Class C; Class D) (the "Notes"), distributed as indicated in section 4.2 below.

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

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

The Notes are negotiable fixed-income securities with an explicit yield and are subject to the rules established in the Securities Market Act and its 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:

Class	ISIN	Nominal amount	No. of Notes	Total nominal amount	Representation
"Class A Notes"	ES0305710008	€ 100,000	3,528	€ 352,800,000	Book-entries.
"Class B Notes"	ES0305710016	€ 100,000	784	€ 78,400,000	Book-entries.
"Class C Notes"	ES0305710024	€ 100,000	269	€ 26,900,000	Book-entries.
"Class D Notes"	ES0305710032	€ 100,000	319	€ 31,900,000	Book-entries.

###### 4.2.2. Note issue price

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

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

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

The Management Company, in the name and on behalf of the Fund, shall enter into a management, placement and subscription agreement with the Seller, BNP Paribas and Banco Santander as Joint Lead Managers on the Incorporation Date (the "**Management, Placement and Subscription Agreement**").

In accordance with the Management, Placement and Subscription Agreement:

- (a) Placement: The Joint Lead Managers will, on a best-efforts basis and upon the satisfaction of the conditions precedent, procure subscription for and place, during the Subscription Period among qualified investors for the purposes of article 39 of Royal Decree 1310/2005 of certain Class A Notes.

No underwriting commitment by the Joint Lead Managers is agreed in the Management, Placement and Subscription Agreement.

- (b) Subscription: The Seller will subscribe:

- (1) certain Class A Notes,
- (2) the Class B Notes,
- (3) the Class C Notes,

- (4) the Class D Notes, and
- (5) In addition, if applicable, the Seller will subscribe the Class A Notes not placed among qualified investors by the Joint Lead Managers.

The obligations of the Joint Lead Managers under the Management, Placement and Subscription Agreement are subject to the fulfilment of several conditions precedent, among others, the receipt by the Joint Lead Managers of a confirmation from the Management Company before the start of the Subscription Period that no Material Adverse Change has occurred in respect of itself and the Fund.

The Joint Lead Managers may give a termination notice to the Management Company at any time, within certain time limits, prior to the disbursement of the Notes, upon occurrence of, among others, one of the following events:

- (a) **Breach of obligations:** any party (other than the Joint Lead Managers) fails to perform any of its obligations under the Management, Placement and Subscription Agreement; in particular, upon the occurrence of certain events, such as:
  - (i) The Seller fails to subscribe for and purchase certain Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes by the end of the Subscription Period; or
  - (ii) The Seller fails to subscribe for, and purchase any remaining Class A that the Joint Lead Managers have not procured subscription for by the end of the relevant time limit.
- (b) **Force majeure:** since the date of the Management, Placement and Subscription Agreement there has been, in the reasonable opinion of the Joint Lead Managers in consultation with the Seller and the Management Company, an event that could not be foreseen or, even if foreseen, is inevitable rendering it impossible to perform the subscription or disbursement of the Notes or the success of the placement of the Notes pursuant to article 1,105 of the Civil Code (*force majeure*).
- (c) **Material Adverse Change:** There has been in the opinion of the Joint Lead Managers a Material Adverse Change, provided that subparagraph (i) of the definition of Material Adverse Change will only be applicable with respect to the Seller.

**“Material Adverse Change”** means, any adverse change or event in (i) the condition (financial or otherwise), business, prospects, results of operations or general affairs or (ii) the national or international financial, political or economic conditions or currency exchange rates or exchange controls since the Incorporation Date which would be likely to prejudice materially the success of the offering and distribution of the Notes or dealing in the Notes in the secondary market or which is otherwise material in the context of the issue of the Notes.

The Subscription Period will begin at 10.00 CET on the Disbursement Date (30 March 2023) and will end on the same day at 12.00 p.m. CET.

#### 4.2.4. Selling restrictions

The distribution of this Prospectus and the offer, sale, and delivery of the Notes in certain jurisdictions may be restricted by law and by the Transaction Documents, in particular, as provided for by the Management, Placement and Subscription Agreement.

Persons into whose possession this Prospectus (or any part of it) comes are required by the Fund to inform themselves about, and to observe, any such restrictions. Neither this Prospectus nor any part of it constitutes an offer or may be used for the purpose of an offer to sell any of the Notes, or a solicitation of an offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Fund that any recipient of this Prospectus should

purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the Mortgage Loan portfolio and of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Fund.

Other than as expressly indicated in section 4.10 of the Securities Note, to the fullest extent permitted by law, neither the Joint Lead Arrangers nor the Joint Lead Managers accept any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Joint Lead Arrangers or the Joint Lead Managers or on their behalf, in connection with the Fund, the Seller, any other Transaction Party or the issue and offering of the Notes. Therefore, other than as expressly indicated in section 4.10 of the Securities Note, each of the Joint Lead Arrangers and the Joint Lead Managers accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Prospectus or any such statement.

The Notes may not be offered or sold directly or indirectly, and neither this Prospectus nor any other prospectus, form of application, advertisement, other offering material or other information relating to the Fund or the Notes may be issued, distributed or published in any country or jurisdiction, except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations.

The Notes have not been, and will not be, registered under the United States Securities Act or the securities laws or the "blue sky" laws of any state of the U.S. or other jurisdiction and the securities, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the United States Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act and applicable state or local securities laws. The Notes are in dematerialised form and are subject to U.S. tax law requirements. The Notes are being offered for sale outside the United States in accordance with Regulation S under the United States Securities Act. Neither the United States Securities and Exchange Commission, nor any state securities commission or any other regulatory authority, has approved or disapproved the Notes or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

Neither the Joint Lead Arrangers nor the Joint Lead Managers nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Incorporation Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

#### 4.2.5. Volcker Rule

Under section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, non-U.S. banks with U.S. branches or agencies, companies that control U.S. banks, and their U.S. and non-U.S. affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exemption from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts Relevant Banking Entities from entering into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule has been required since 21 July 2015.

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

selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

The Issuer is not required to register and will not be registered as a result of the offer and sale of the Notes, as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), under the Investment Company Act. Additionally, the Issuer should not now, and immediately following the issuance of the Notes, be a “covered fund” for purposes of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or the final regulations issued on 10 December 2013 by the Federal Reserve Board, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Commodity Futures Trading Commission and the Securities and Exchange Commission (commonly referred to as the Volcker Rule). This conclusion is based primarily on the Issuer’s status as a non-U.S. entity that will be owned by non-U.S. persons and the exemption provided under Section 3(C)(5) of the Investment Company Act.

Neither the Issuer, the Joint Lead Arrangers, the Joint Lead Managers nor the Management Company have made any determination as to whether the Issuer would be a “covered fund” for the purposes of the Volcker Rule. If the Issuer was considered as a “covered fund”, the price and liquidity of the market for the Notes may be materially and adversely affected, since Relevant Banking Entities could be prohibited from, or face restrictions in, investing in the Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

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

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

The Notes are issued in accordance with the laws of Spain, and particularly in accordance with the legal provisions set forth in:

- (a) Law 5/2015 and its implementing provisions;
- (b) the Securities Market Act;
- (c) Royal Decree 1310/2005;
- (d) Royal Decree 878/2015; and
- (e) any such other legal and regulatory provisions as may be in force and applicable from time to time.

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

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

#### **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*) in accordance with the provisions of Royal Decree 878/2015. 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 Act.

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

The Noteholders will be identified as such (for their own account or that of third parties) as recorded in the book-entry register maintained by IBERCLEAR (and its participant entities), with a registered office in Madrid, at Plaza de la Lealtad 1, 28014, which has been appointed as the entity in charge of the book-entry registry of the Notes.

For these purposes, “**Noteholders**” or “**Holders**” 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 book-entries, which

may apply from time to time.

**4.5. Currency of the issue**

The Notes will be denominated in EUROS.

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

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

In accordance with the Pre-Enforcement Priority of Payments described in section 3.4.7.2 of the Additional Information and in the Deed of Incorporation:

- (a) Class A will not be deferred as regards the payment of interest and principal in respect to any other Class of Notes;
- (b) Class B Notes will be deferred as regards the payment of interest and principal with respect to the Class A Notes;
- (c) Class C Notes will be deferred as regards the payment of interest and principal with respect to the Class A Notes and the Class B Notes; and
- (d) Class D Notes will be deferred as regards the payment of interest and principal with respect to the Class A Notes, the Class B Notes and the Class C Notes.

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

<b>Interest</b>	Place in the application of Available Funds in the <u>Pre-Enforcement Priority of Payments</u> set forth in section 3.4.7.2 of the Additional Information.	Place in the application of the Available Funds in the <u>Liquidation Priority of Payments</u> set forth in section 3.4.7.4 of the Additional Information.
<b>Class A</b>	2 <sup>nd</sup>	2 <sup>nd</sup>
<b>Class B</b>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>Class C</b>	<i>No Class C Interest Deferral Trigger Event: 4<sup>th</sup> Class C interest Deferral Trigger Event: 8<sup>th</sup> provided that Class C Notes is not the Most Senior Class of Notes</i>	6 <sup>th</sup>
<b>Class D</b>	10 <sup>th</sup>	8 <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

<b>Principal</b>	Place in the application of Available Funds in the <u>Pre-Enforcement Priority of Payments</u> set forth in section 3.4.7.2 of the Additional Information.	Place in the application of the Available Funds in the <u>Liquidation Priority of Payments</u> set forth in section 3.4.7.4 of the Additional Information.
<b>Class A</b>	6 <sup>th</sup>	3 <sup>rd</sup>
<b>Class B</b>	7 <sup>th</sup>	5 <sup>th</sup>
<b>Class C</b>	9 <sup>th</sup>	7 <sup>th</sup>
<b>Class D</b>	11 <sup>th</sup>	8 <sup>th</sup>

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

BRRD does not apply to the Fund, as issuer 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 the *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 Noteholders are subject, with respect to the payment of interest and principal repayment of the Notes, to the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments, as applicable, set forth in sections 3.4.7.2 and 3.4.7.4 of the Additional Information, respectively.

The Noteholders will have no recourse against the Management Company, other than from non-performance of its duties or non-compliance with the provisions of this Prospectus, the Transaction Documents (i.e. (i) the Deed of Incorporation, (ii) the Subordinated Loan Agreement; (iii) the Reinvestment Agreement; (iv) the Management, Placement and Subscription Agreement; (v) the Payment Agency Agreement; and (vi) any other documents executed from time to time after the Incorporation Date in connection with the Fund and designated as such by relevant parties) and the applicable laws and regulations.

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) In the event of 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 counterparties of their 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, if any.

The Noteholders shall have no actions against the Borrowers that have failed to comply with their payment obligations under the Mortgage Loans. Pursuant to applicable law, the Management Company is the only authorised representative of the Fund as regards third parties (including the Transaction Parties) and in any legal proceedings (but this is without prejudice to any rights of representation that may be granted by the Management Company to third parties).

Each of the Noteholders by purchasing or subscribing the Notes agrees with the Fund that:

- (a) sums payable to each Noteholder in respect of the Fund's obligations to such Noteholder shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to such

Noteholder and (ii) the aggregate amounts of the Available Funds, net of any sums which are payable to other persons in priority to or *pari passu* with such Noteholder in accordance with the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments, as applicable, set forth in sections 3.4.7.2 and 3.4.7.4 of the Additional Information, respectively;

- (b) on the Legal Maturity Date following final distribution of the Available Funds, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full;
- (c) none of the Management Company, the Joint Lead Arrangers, the Joint Lead Managers, or any other Transaction Parties shall be responsible for any of the Fund's liabilities; and
- (d) the Noteholders shall not have any right of action against the Management Company other than by reason of non-performance of its duties or non-compliance with the provisions of the this Prospectus, the Transaction Documents (i.e. (i) the Deed of Incorporation, (ii) the Subordinated Loan Agreement; (iii) the Reinvestment Agreement; (iv) the Management, Placement and Subscription Agreement; (v) the Payment Agency Agreement; and (vi) any other documents executed from time to time after the Incorporation Date in connection with the Fund and designated as such by relevant parties) and the applicable laws and regulations.

Various potential and actual conflicts of interest may arise between the interests of the Noteholders, on the one hand, and the interests of any of the Transaction Parties, on the other hand, as a result of the various businesses and activities of the Transaction Parties, and none of such persons is required to resolve such conflicts of interest in favour of the Noteholders except for the obligations legally vested on the Management Company, who, pursuant to article 26.1.f) of Law 5/2015 must have in place procedural and organisational measures to prevent potential conflicts of interests.

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 obligations of the Seller and of the other entities participating in the transaction are limited to those included in the corresponding Transaction Documents to which each of them is a party and all applicable laws and regulations, the most significant ones being 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 Tribunals of the City of Madrid, 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**

The return on the Notes will be determined through a floating or fixed interest rate, as provided below (the "**Nominal Interest Rate**"):

- (i) The Class A Notes and the Class B Notes shall accrue, from the Disbursement Date until their full redemption, annual nominal floating interest.
- (ii) The Class C Notes and the Class D Notes shall accrue, from the Disbursement Date until their full redemption, annual nominal fixed interest.

The Nominal Interest Rate shall be payable quarterly on each Payment Date, provided that the Fund has sufficient liquidity in the Cash Flow Account, in accordance with the Pre-Enforcement Priority of Payments established in section 3.4.7.2 of the Additional Information (or, as applicable, the Liquidation priority of Payments established in section 3.4.7.4 of the Additional Information, provided in each case that the Fund has sufficient available funds).

Withholding, contributions or taxes now or hereafter applicable to the principal, interest or returns on the Notes shall be the sole responsibility of the Noteholders, and 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. Any interest due and unpaid under the Notes will not accrue any additional interest or default interest and will not be added to the Principal Amount Outstanding of the Notes.

#### 4.8.2. Interest Accrual Periods

The term of the issue of the Notes will be divided into successive Interest Accrual Periods comprising the days elapsed between each Payment Date, including the First Payment Date and excluding the final Payment Date in each interest accrual period (the "**Interest Accrual Periods**").

However, as an exception:

- (a) the first Interest Accrual Period will have a duration larger than three months, equivalent to the days actually elapsed between the Disbursement Date, inclusive, and the First Payment Date, exclusive (the "**First Interest Accrual Period**"); and
- (b) the last Interest Accrual Period will begin on (and including) the last Payment Date prior to the liquidation of the Fund and will end on (but excluding) the Final Maturity Date of the Notes.

#### 4.8.3. Determination

The Nominal Interest Rate applicable to the Notes for each Interest Accrual Period will be determined by the Management Company, on behalf of the Fund, on the second Business Day prior to the commencement of each Interest Accrual Period (each a "**Rate Setting Date**"). For the avoidance of doubt, the Rate Setting Date for the First Interest Accrual Period will be the Incorporation Date.

The Nominal Interest Rate for the First Interest Accrual Period will be determined as established in section 4.8.6 (a) below, based on the Reference Interest Rate at approximately 11:00 CET on the Incorporation Date.

The Noteholders will be notified of the Nominal Interest Rate determined for the following Interest Accrual Periods on the dates and in the manner established in section 4 of the Additional Information through publication, either in the daily bulletin (*boletín diario*) of the AIAF or in any other publication that may hereafter replace it or another with similar characteristics, or by publication in a daily newspaper with broad circulation in Spain.

#### 4.8.4. Interest rate of each Class of Notes

For the purposes of this section, the 'Reference Interest Rate' and the 'Capped Reference Interest Rate' are described in section 4.8.6.

##### (a) Class A Notes ("**Class A Interest Rate**"):

- Until the Payment Date falling on 20 June 2028 (the "**Step-up Date**") (included): a floating rate equal to the Reference Interest Rate plus the Class A Margin, per annum, provided that, if the Class A Interest Rate falls below 0 (zero), the applicable Class A Interest Rate shall be equal to 0 (zero).
- From the Step-up Date (excluded): a floating rate equal to the Capped Reference Interest Rate plus the Class A Margin, per annum, provided that, if the Class A Interest Rate falls below 0 (zero), the applicable Class A Interest Rate shall be equal to 0 (zero).

##### (b) Class B Notes ("**Class B Interest Rate**"):

- Until the Payment Date falling on the Step-up Date (included): a floating rate equal to the Reference Interest Rate plus the Class B Margin, per annum, provided that, if

the Class B Interest Rate falls below 0 (zero), the applicable Class B Interest Rate shall be equal to 0 (zero).

- From the Step-up Date (excluded): a floating rate equal to the Capped Reference Interest Rate plus the Class B Margin, per annum, provided that, if the Class B Interest Rate falls below 0 (zero), the applicable Class B Interest Rate shall be equal to 0 (zero).

All of the foregoing will be rounded off to the nearest one thousandth of one point.

(c) Class C Notes ("**Class C Interest Rate**"): a fixed rate equal to 2.00%, per annum.

(d) Class D Notes ("**Class D Interest Rate**"): a fixed rate equal to 3.00%, per annum.

#### 4.8.5. Floating Rate Notes Margin

The margin applicable to the Reference Interest Rate as specified above for calculating the Nominal Interest Rate for the Floating Rate Notes will be as follows:

- (a) Class A Notes ("**Class A Margin**"):
  - (1) margin of + 0.60% per annum until (and including) the Step-up Date; and
  - (2) margin of +1.10% per annum from (but excluding) the Step-up Date and until (and including) the Legal Maturity Date.
- (b) Class B Notes ("**Class B Margin**"): margin of 1.00% per annum until (and including) the Legal Maturity Date.

#### 4.8.6. Benchmark rate

The "**Reference Interest Rate**" is calculated as follows:

The benchmark for determining the Nominal Interest Rate applicable to the Floating Rate Notes shall be (i) the EURIBOR rate at three (3) months, which is provided by the European Money Markets Institute ("**EMMI**"), based in Belgium; or (ii) where necessary, its substitute rate as set forth below.

The Reference Interest Rate will be determined as follows:

- (a) the rate offered in the Eurozone interbank market for three-month euro deposits (except for the First Interest Accrual Period) appearing on the Reuters-EuriborØ1 page or (A) such other page as may replace the Reuters-EuriborØ1 page for similar service for the purpose of displaying such information or (B) if that service ceases to display similar information, such other page or such equivalent service that displays this information (or, if more than one, the one which is used by the Paying Agent) or may replace the Reuters-EuriborØ1 page (the "**Screen Rate**") at or about 11:00 CET on the Rate Setting Date.
- (b) By way of exception, the Reference Interest Rate for the First Interest Accrual Period will be from the result of the linear interpolation of the 3-month EURIBOR rate and the 6-month EURIBOR rate quoted at approximately 11:00 CET on the Rate Setting Date, considering the number of days of the First Interest Accrual Period, according to the following formula.

$$R = E_2 + \left[ \frac{E_3 - E_2}{d_3 - d_2} \right] \times (d_t - d_2)$$

(c) Where:

<i>R</i>	<i>Reference Interest Rate for the First Interest Accrual Period</i>
<i>dt</i>	<i>Number of days of the First Interest Accrual Period</i>
<i>d2</i>	<i>Number of days corresponding to the 3-month EURIBOR</i>
<i>d3</i>	<i>Number of days corresponding to the 6-month EURIBOR</i>
<i>E2</i>	<i>3-month EURIBOR rate</i>
<i>E3</i>	<i>6-month EURIBOR rate</i>

- (d) if the Screen Rate for euro deposits is unavailable at the time in respect of the relevant period, then the rate for any relevant period will be the arithmetic mean (rounded to four decimal places with the mid-point rounded upwards) of the rates communicated to the Paying Agent at its request by BNP PARIBAS, S.A., BANCO BILBAO VIZCAYA ARGENTARIA, S.A. LONDON BRANCH, BANCO SANTANDER, S.A., LONDON BRANCH and CECABANK, S.A, LONDON BRANCH (the "**Reference Banks**") as the rate at which euro deposits in respect of the relevant period in a representative amount are offered by the Reference Bank to leading banks in the eurozone interbank market at or about 11:00 CET on the Rate Setting Date.
- (e) if, at the relevant time, the Screen Rate is unavailable and only two of the Reference Banks provide such quoted rate to the Paying Agent, the relevant rate will be determined on the basis of the quoted rate of that two Reference Banks able to provide such quotations; or
- (f) if, at the relevant time, the Screen Rate is unavailable and only one or none of the Reference Banks provides the Paying Agent with such a quoted rate, the rate will be the rate in effect for the immediately preceding Interest Accrual Period to which paragraph (a) refers.

On the first Rate Setting Date, if the Reference Rate is not published in accordance with the provisions of paragraphs (a) to (d) above, the interest rate applied will be the interest rate published on the last Business Day on which such Reference Interest Rate was published.

The Management Company will keep copies of the Screen Rate printouts sent by the Paying Agent or, if appropriate, the quote statements from the banks referred to in section (d) above, as documents evidencing the determination of the EURIBOR rate.

On each of the Rate Setting Dates, the Paying Agent will notify the Management Company of the Reference Interest Rate that will serve as the basis for the calculation of the Nominal Interest Rate applicable to the Floating Rate Notes.

The "**Capped Reference Interest Rate**" is the lower of:

- (a) The Reference Interest Rate, or
- (b) 6.00 per cent per annum.

#### 4.8.7. Base

The Nominal Interest Rate will accrue on the effective days elapsed in each Interest Accrual Period for which it has been determined and will be calculated on the basis of a year of three hundred and sixty (360) days.

#### 4.8.8. Payment dates

Interests accrued for the Notes will be payable quarterly, on each "**Payment Date**", i.e., on the 20<sup>th</sup> day of March, June, September and December each year until total redemption, provided that the Fund has sufficient funds in the Cash Flow Account, in accordance with the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments established for the Notes in sections 3.4.7.2 and 3.4.7.4 of the Additional Information.

In the event that any Payment Date is not a Business Day, interests under the Notes corresponding to the Interest Accrual Period in progress will accrue up to (but not including) the following Business Day and will be paid on such following Business Day.

The “**First Payment Date**” will take place on 20 September 2023, and interest will accrue at the corresponding Nominal Interest Rate from the Disbursement Date (inclusive) to the First Payment Date (exclusive).

#### 4.8.9. Interest payable

The interest payable on each Payment Date for each Interest Accrual Period will be calculated in accordance with the following formula:

$$I = (P \times R \times d) / 360$$

Where:

I	Interest payable on a specific Payment Date.
P	Outstanding Principal Balance of each Class of Notes on the Determination Date preceding such Payment Date. Determination Date means the date on which the Management Company will carry out the calculations required to determine the Outstanding Principal Balance of the Notes and the Outstanding Balance of the Receivables in the name of the Fund. The Determination Dates will be those which correspond to the fifth (5th) Business Day before each Payment Date.
R	Nominal Interest Rate expressed as an annual percentage.
d	Number of calendar days in the Interest Accrual Period.

The Noteholders will be notified of the interest through the CNMV, AIAF and IBERCLEAR, calculated as established above, and the amount of the interest accrued and unpaid as described in section 4 of the Additional Information, at least two (2) calendar days in advance of each Payment Date.

#### 4.8.10. Payment

Payment of the accrued interest will take place on each Payment Date, provided that the Fund has sufficient funds in the Cash Flow Account, in accordance with the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments provided for in sections 3.4.7.2 and 3.4.7.4 of the Additional Information.

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 Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments set forth in sections 3.4.7.2 or 3.4.7.4 of the Additional Information, respectively, the unpaid amounts will be paid on the following Payment Date on which the Fund has sufficient liquidity 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 Pre-Enforcement Priority of Payments, or Liquidation Priority of Payments. In any case, the Fund cannot defer the payment of interest on the Notes beyond the Legal Maturity Date.

#### 4.8.11. No default interests

Amounts deferred will not accrue default interest

#### 4.8.12. Benchmark Regulation

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

#### 4.8.13. Fallback provisions

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

- (1) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published; or
  - (2) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed); or
  - (3) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or will be changed in an adverse manner); or
  - (4) a public statement by the EURIBOR administrator that EURIBOR will not be included in the register under Article 36 of the Benchmarks Regulation permanently or indefinitely; or
  - (5) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner; or
  - (6) a public statement by the supervisor of the EURIBOR administrator which means that EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or
  - (7) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Notes; or
  - (8) the reasonable expectation of the Management Company, in the name and on behalf of the Fund (acting on the advice of the Seller) that any of the events specified in subparagraphs (1), (2), (3), (4), (5),(6) or (7) above will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification.
- (b) Following the occurrence of a Base Rate Modification Event, the Management Company, in the name and on behalf of the Fund (acting on the advice of the Seller) will appoint a rate determination agent to carry out the tasks referred to in this section 4.8.13 (the "**Rate Determination Agent**").

For the purposes of this section, the Rate Determination Agent shall mean an independent financial institution and dealer of international repute in the European Union as appointed by the Management Company at the expense of the Fund (whose identity, for the avoidance of doubt, shall not need to be approved by the Noteholders).

- (c) The Rate Determination Agent shall determine an alternative base rate (the "**Alternative Base Rate**") to be substituted for EURIBOR as the Reference Rate of the Floating Rate Notes and those amendments to the Transaction Documents to be made by the Management Company, in the name and on behalf of the Fund, as are necessary or advisable to facilitate such change (the "**Base Rate Modification**"), provided that no such Base Rate Modification will be made unless the Rate Determination Agent has determined and confirmed to the Management Company in writing (such certificate, a "**Base Rate Modification Certificate**") that:
- (1) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and
  - (2) such Alternative Base Rate is:
    - (A) a base rate published, endorsed, approved, or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed, or any relevant committee, working group, an industry body recognised nationally or internationally as representing participants in the asset backed

securitisation market generally or other body established, sponsored, or approved by any of the foregoing; or

- (B) a base rate utilised in a material number of publicly listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or
- (C) a base rate utilised in a publicly listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is the Seller or an affiliate of the Seller banking group; or
- (D) such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Management Company),

***provided that***, for the avoidance of doubt (i) in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the Noteholders; (ii) for the avoidance of doubt, the Management Company may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this section (c) are satisfied, and (iii) the Alternative Base Rate shall fulfil the Benchmark Regulation.

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

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

- (d) It is a condition to any such Base Rate Modification that:
  - (1) the Seller pays (or arranges for the payment of) all fees, costs, and expenses (including legal fees) properly incurred by the Management Company and each other applicable party including, without limitation, any of the Transaction Parties, in connection with such modifications. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction in the interest payable to a Noteholder;
  - (2) with respect to each Rating Agency, the Management Company has notified such Rating Agency of the proposed modification and, in the Management Company's reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral or written (as applicable) confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency or (y) such Rating Agency placing the Rated Notes on rating watch negative (or equivalent).
  - (3) When implementing any modification pursuant to this section 4.8.13, the Rate Determination Agent, the Management Company and the Seller, as applicable, shall act in good faith and (in the absence of gross negligence or wilful misconduct), shall have no responsibility whatsoever to the Noteholders or any other party.
  - (4) If a Base Rate Modification is not made as a result of the application of paragraph (c) above, and for so long as the Management Company (acting on the advice of the Seller) considers that a Base Rate Modification Event is continuing, the Management Company may or, upon request of the Seller, must, initiate the procedure for a Base Rate Modification as set out in this section 4.8.4.



- (5) Any modification pursuant to this section 4.8.13 must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and may be made on more than one occasion.
- (6) As long as a Base Rate Modification is not deemed final and binding in accordance with this section 4.8.13, the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to paragraph 4.8.6 (a) above.
- (7) This section 4.8.13 shall be without prejudice to the application of any higher interest under applicable mandatory law.
- (8) The Management Company, acting in the name and on behalf of the Fund, has given at least 10 Business Days' prior written notice of the proposed Base Rate Modification to the Paying Agent before publishing a Base Rate Modification Noteholder Notice.
- (9) The Management Company, acting in the name and on behalf of the Fund, has provided to the Noteholders a Base Rate Modification Noteholder Notice, at least 40 calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect (such date being no less than 10 Business Days prior to the next Determination Date).
- (10) Noteholders representing at least 10 per cent of the Outstanding Principal Balance of the Most Senior Class of Floating Notes on the Base Rate Modification Record Date have not directed the Management Company (acting on behalf of the Fund) in writing (or otherwise directed the Paying Agent in accordance with the then current practice of any applicable clearing system through which such Most Senior Class of Floating Notes may be held) within such notification period that such Noteholders of the Most Senior Class of Floating Notes do not consent to the Base Rate Modification.

(e) Noteholder negative consent rights

If Noteholders representing at least 10 per cent of the Outstanding Principal Balance of the Most Senior Class of Floating Notes on the Base Rate Modification Record Date have directed the Management Company (acting on behalf of the Fund) in writing (or otherwise directed the Paying Agent in accordance with the current practice of any applicable clearing system through which such Most Senior Class of Floating Notes may be held) within the notification period referred to above that such Noteholders of the Most Senior Class of Floating Notes do not consent to the proposed Base Rate Modification, then the proposed Base Rate Modification will not be made and paragraph (6) above will apply, unless an Ordinary Resolution is passed in favour of such proposed Base Rate Modification in accordance with section 4.11 of this Securities Note (Meeting of Noteholders) by each Class of Noteholders.

For these purposes:

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

- (a) the date on which it is proposed that the Base Rate Modification shall take effect;
- (b) the period during which Noteholders of the Most Senior Class of Floating Notes who are Noteholders on the Base Rate Modification Record Date may object to the proposed Base Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect and continue for a period of not less than 30 calendar days) and the method by which they may object to it;
- (c) the Base Rate Modification Event or Events which has or have occurred;
- (d) the Alternative Base Rate which is proposed to be adopted pursuant section 4.8.13(c) of the Securities Note and the rationale for choosing the proposed Alternative Base Rate;

and

- (e) details of (i) any amendments which the Management Company, acting in the name and on behalf of the Issuer, proposes to make to these conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Management Company, acting in the name and on behalf of the Issuer, proposes to enter to facilitate the changes envisaged pursuant to section 4.8.13.

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

**“Most Senior Class of Floating Notes”** means:

- (i) the Class A Notes (for so long there are Class A Notes outstanding), or
- (ii) if no Class A Notes are outstanding, the Class B Notes (for so long there are Class B Notes outstanding).

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

Not applicable.

4.8.15. Adjustment rules with relation to events concerning the underlying

Not applicable.

4.8.16. Calculation Agent

The Management Company shall determine the Nominal Interest Rate applicable to the Notes for the Interest Accrual Period (and in respect of the Notes, based on the information provided by the Paying Agent).

**4.9. Redemption of the securities**

4.9.1. Redemption price. Outstanding Principal Balance

The redemption price of the Notes will be ONE HUNDRED THOUSAND EUROS (€ 100,000) per Note, equivalent to their face value, free of charges and taxes for the Noteholder, payable progressively on each principal Payment Date, as set out in the following sections.

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

The **“Outstanding Principal Balance”** means, on each day and in respect to the relevant Class or Classes of Notes, as applicable, an amount equal to the principal amount of such Notes upon issue less the aggregate amount of all payments of principal that have been repaid on or prior to such date.

4.9.2. Date and forms of redemption.

The final maturity of the Notes will take place on the date on which they are fully redeemed or the Legal Maturity Date of the Fund (subject to the Modified Following Business Day Convention) 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 Notes will be redeemed by means of reducing their nominal value on each Payment Date until their full redemption in accordance with the redemption rules set forth in section 4.9.3 below and following the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments set forth

in sections 3.4.7.2 and 3.4.7.4, respectively, of the Additional Information, and provided that there are sufficient Available Funds for such purposes.

#### 4.9.3. Redemption of the Notes

##### 4.9.3.1. Redemption rules for the Class A Notes

On each Payment Date, prior to the occurrence of a Turbo Amortisation Event, the Available Funds for the repayment of the Outstanding Principal Balance of the Class A Notes shall equal the Class A Target Amortisation Amount.

Notwithstanding the above, if a Turbo Amortisation Event occurs, the Available Funds for the repayment of the Outstanding Principal Balance of the Class A Notes from the following Payment Date and until the Legal Maturity Date shall equal the amount of the Available Funds after the payment of items (1) to (5) (inclusive) of the Pre-Enforcement Priority of Payments. For these purposes:

“**Class A Target Amortisation Amount**” means, as long as the Class A Notes have not been redeemed in full, an amount equal to the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last date of the Determination Period immediately prior to the corresponding Payment Date.

“**Turbo Amortisation Event**” means:

- (a) the Determination Date preceding any Payment Date, including the Determination Date preceding the First Payment Date, on which the Cumulative Default Ratio is equal to or higher than the following percentages:
  - (1) Until the Determination Date (inclusive) immediately preceding the Payment Date falling 1 year after the Incorporation Date: 1.00%;
  - (2) Until the Determination Date (inclusive) immediately preceding the Payment Date falling 2 years after the Incorporation Date: 2.00%;
  - (3) Until the Determination Date (inclusive) immediately preceding the Payment Date falling 3 years after the Incorporation Date: 3.00%;
  - (4) Until the Determination Date (inclusive) immediately preceding the Payment Date falling 4 years after the Incorporation Date: 4.00%;
  - (5) Until Determination Date (inclusive) immediately preceding the Payment Date falling 5 years after the Incorporation Date: 5.00%;
- (b) Any Payment Date occurring after the Step-up Date.

“**Cumulative Default Ratio**” means on any Determination Date, the cumulative balance of the Defaulted Receivables since the Incorporation Date divided by the Outstanding Balance of the Receivables on the Incorporation Date.

##### 4.9.3.2. Redemption rules for the Class B Notes

On each Payment Date, prior to the occurrence of a Turbo Amortisation Event, the Available Funds for the repayment of the Outstanding Principal Balance of the Class B Notes shall equal the Class B Target Amortisation Amount.

Notwithstanding the above, if a Turbo Amortisation Event occurs, the Available Funds for the repayment of the Outstanding Principal Balance of the Class B Notes from the following Payment Date and until the Legal Maturity Date shall equal the amount of the Available Funds after the payment of items (1) to (6) (inclusive) of the Pre-Enforcement Priority of Payments.

For these purposes:

**“Class B Target Amortisation Amount”** means, once the Class A Notes have been redeemed in full and as long as the Class B Notes have not been redeemed in full, an amount equal to the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Class B Notes, the Class C Notes and the Class D Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last date of the Determination Period immediately prior to the corresponding Payment Date.

#### 4.9.3.3. Redemption rules for the Class C Notes

On each Payment Date, prior to the occurrence of a Turbo Amortisation Event, the Available Funds for the repayment of the Outstanding Principal Balance of the Class C Notes shall equal the Class C Target Amortisation Amount.

Notwithstanding the above, if a Turbo Amortisation Event occurs, the Available Funds for the repayment of the Outstanding Principal Balance of Class C Notes from the following Payment Date and until the Legal Maturity Date shall equal the amount of the Available Funds after the payment of items (1) to (8) (inclusive) of the Pre-Enforcement Priority of Payments.

For these purposes:

**“Class C Target Amortisation Amount”** means, once the Class A Notes and the Class B Notes have been redeemed in full and as long as the Class C Notes have not been redeemed in full, an amount equal to the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Class C Notes and the Class D Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last date of the Determination Period immediately prior to the corresponding Payment Date.

#### 4.9.3.4. Redemption rules for the Class D Notes

On each Payment Date, prior to the occurrence of a Turbo Amortisation Event, the Available Funds for the repayment of the Outstanding Principal Balance of the Class D Notes shall equal the Class D Target Amortisation Amount.

Notwithstanding the above, if a Turbo Amortisation Event occurs, the Available Funds for the repayment of the Outstanding Principal Balance of Class D Notes from the following Payment Date and until the Legal Maturity Date shall equal the amount of the Available Funds after the payment of items (1) to (10) (inclusive) of the Pre-Enforcement Priority of Payments.

For these purposes:

**“Class D Target Amortisation Amount”** means, once the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full, an amount equal to the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Class D Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last date of the Determination Period immediately prior to the corresponding Payment Date.

#### 4.9.3.5. Early redemption of all the Notes issued

Regardless of the obligation of the Fund to make partial redemptions on each Payment Date or redeem the Notes in full on the Legal Maturity Date, the Management Company is authorised at any time to carry out the Early Liquidation of the Fund and hence the Early Redemption of the Notes in accordance with the provisions section 4.4.3 of the Registration Document, and to distribute the Available Funds for Liquidation in accordance with the Liquidation Priority of Payments set out in section 3.4.7.4 of the Additional Information.

#### 4.9.4. Optional Redemption

On each Payment Date occurring from the Step-up Date (each an **“Optional Redemption Date”**) the Seller will have the option (but not the obligation) to request the Management Company to

redeem the Notes in whole (but not in part) at their Outstanding Principal Balance together with all accrued but unpaid interest thereon up to and including the relevant Payment Date in accordance with the Liquidation Priority of Payments set out in section 3.4.7.4 of the Additional Information (an “**Optional Redemption**”) and, consequently, repurchase all outstanding MTCs representing the Receivables pooled in the Fund.

In order for the Management Company to carry out the Optional Redemption, the Seller and the Management Company shall take the following actions:

- (a) the Seller shall provide written notice to the Management Company communicating (i) the exercise of the option and requesting the Management Company to redeem the Notes and (ii) its intention to repurchase all outstanding MTCs representing the Receivables pooled in the Fund; and
- (b) the Management Company, acting on behalf of the Fund, shall give written notice to Noteholders at least 15 days prior to the Early Liquidation Date by publishing the appropriate relevant information (*otra información relevante*), as applicable, with CNMV.

The Management Company shall notify the Noteholders that:

- (a) the Seller has requested the Management Company, on behalf of the Fund, to redeem the Notes on the corresponding Payment Date;
- (b) the Management Company, acting on behalf of the Fund, intends to carry out the Optional Redemption of the Notes on the corresponding Payment Date; and
- (c) the Fund shall have the necessary funds on such Payment Date to discharge its outstanding liabilities in respect of the Class A Notes, the Class B Notes and the Class C Notes together with all accrued but unpaid interest thereon, i.e., at par value, and any amount ranking prior thereto or *pari passu* therewith pursuant to the Liquidation Priority of Payments.

The Management Company, acting on behalf of the Fund, shall carry out the Optional Redemption of the Notes at the request of the Seller even if creditors with lower ranking than to the Class A Notes, Class B Notes and Class C Notes, such as Class D Noteholders, suffer a loss.

The effectiveness of the repurchase by the Seller of the MTCs representing the Receivables pooled at the Fund following the Optional Redemption will be subject to (i) receipt by the Fund of the purchase price of the MTCs representing the Receivables from the Seller, which will form part of the Available Funds for Liquidation and (ii) the repurchase price together with the balance then existing to the credit of the Fund in the Cash Flow Account shall be sufficient to discharge all the outstanding liabilities in respect of the Class A Notes, Class B Notes and Class C Notes (including all accrued but unpaid interest) and any amount ranking prior thereto or *pari passu* therewith pursuant to the Liquidation Priority of Payments.

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

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

- (a) The repayment schedule of each of the Mortgage Loans established in the corresponding Mortgage Loan agreements.
- (b) The ability of the Borrowers to totally or partially repay the Mortgage Loans in advance and the speed at which this repayment takes place during the life of the Fund. Therefore, the repayment of the Mortgage Loans by the Borrowers, subject to ongoing changes, and estimated in this Prospectus through the use of several assumptions regarding the behaviour of the future CPR, will directly influence the speed of the redemption of the Notes, and, therefore, the average life and duration of the Notes.
- (c) The interest rates applicable to the Mortgage Loans, which will cause the amount of the repayment in each Mortgage Loan instalment to vary.

- (d) The payment default ratio by the Borrowers under the Mortgage Loans.
- (e) The payment will always be made in accordance with the Pre-Enforcement Priority of Payments or, where applicable, the Liquidation Priority of Payments described in sections 3.4.7.2 and 3.4.7.4 of the Additional Information and in the Deed of Incorporation, respectively.

In order to calculate the tables included in this section, the following hypothetical values, taking into consideration the Receivables, have been assumed for the factors described above:

- (a) The interest rate of the Mortgage Loans used to calculate the repayments and interest on each of the selected Mortgage Loans is the interest rate of each of the selected Mortgage Loans on 6 February 2023, without considering limitations based on the Consumer Price Index (“**CPI**”) of instalment amounts. Therefore, the interest rate of each of the selected Mortgage Loans will remain constant until the final maturity date of each Mortgage Loan;
- (b) The annualised default rate and annualised delinquency rate (all loans that are once delinquent are considered ultimately becoming defaulted) of the Mortgage Loan portfolio during the lifetime of the transaction is 0.25% with 60% recovery at 12 months since the relevant Mortgage Loans have been considered as Defaulted Receivables and have remained stable over the last years.

For further information, refer to (i) risk factor 1.1.1. (*Risk of payment default of the Borrowers*) and (ii) section 2.2.7.4 of the Additional Information.

- (c) These rates are based on prudential hypotheses according to the historical data of previous experiences of the Seller in the context of other RMBS securitisations originated by the Seller in the past (considering the better quality of the Preliminary Portfolio in comparison to the Seller’s global portfolio).

For further information, refer to risk factor 1.1.1. (*Risk of payment default of the Borrowers*).

- (d) No Class C Interest Deferral Trigger Event will occur;
- (e) The Disbursement Date is 30 March 2023;
- (f) The annual CPRs (3.00%, 5.00% and 7.00%) hold constant over the life of the Notes, being 5.00% CPR the most likelihood scenario;
- (g) Any funds credited in the Cash Flow Account shall accrue a 0% yield;
- (h) All Notes will be fully redeemed on the Payment Date occurring on the Step-up Date, i.e., 20 June 2028 (this assumes the exercise of the Optional Redemption by the Seller on such Payment Date), and therefore, a Turbo Amortisation Event does not occur;
- (i) The weighted average interest rate of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes from the First Payment Date compared with the weighted average interest rate of the Mortgage Loans is set out in the table below;
- (j) The weighted average life, the Internal Rate of Return (“**IRR**”) and the duration of the Notes have been calculated on an Act/365 basis and no adjustment in accordance with the Business Day Convention was made;
- (k) Ordinary Expenses of EUR 100,000 per annum and variable costs of 0.02% of the Outstanding Principal Balance of the Notes (per annum) with quarterly payments (with a minimum of EUR 10,000 per quarter and maximum of EUR 80,000 per annum, for variable costs).

	Reference	Spread until Step-up Date	Nominal Interest Rate until Step-up Date	Spread from Step-up Date	Nominal Interest Rate from Step-up Date
<b>Class A Notes</b>	2.978%	0.60%	3.578%	1.10%	4.078%
<b>Class B Notes</b>	2.978%	1.00%	3.978%	1.00%	3.978%
<b>Class C Notes</b>			2.00%		2.00%
<b>Class D Notes</b>			3.00%		3.00%
WA Interest Rate from the Notes			3.518%		3.878%
Weighted Average Interest Rate from the Mortgage Loans = 2.90%					
Weighted Average Interest Rate for the Notes from the First Interest Payment Date (excluded) until the Step-up Date (included) = 3.518%					
Weighted Average Interest Rate for the Notes from the Step-up Date (excluded) until the Clean-Up Call Date= 3.878%					

The adjusted actual duration of the Floating Rate Notes will also depend on their floating interest rate, and in all of the tables where interest rates are shown in this section, they are assumed constant for Class A Notes at 4.01% and for Class B Notes at 4.41% for the First Payment Date and 3.578% for Class A Notes and 3.978% for the Class B Notes for the other Payment Dates, taking as a reference 3.41% for the First Payment Date (the linear interpolation between 3-month and 6-month EURIBOR on 10 March 2023) and 2.978% for the other Payment Dates (three-month EURIBOR on 10 March 2023), plus a margin of 0.60% for the Class A Notes and a margin of 1.00% for the Class B Notes.

Variables (b) and (d) above, which are used in the tables below, are based on prudential hypotheses according to the historical data of previous experiences of the Seller in the context of other RBMS securitisations originated by the Seller in the past (considering the better quality of the Preliminary Portfolio in comparison to the Mortgage Loan Global Portfolio).

In preparing the below tables, each Mortgage Loan has been analysed on an individual basis bearing economic characteristics as of 6 February 2023 (periodicity of the instalments, nominal interest, etc.).

As a consequence, variables (b) and (d) disclosed above causes a Cumulative Loss Ratio at maturity of:

- (a) 0.46% with a CPR of 3.00%,
- (b) 0.42% with a CPR of 5.00%; and
- (c) 0.40% with a CPR of 7.00%.

The Cumulative Loss Ratio described above is built upon the Receivables default rate, the Receivables recovery rate and a lag period between the default and the recovery of the Receivables. All these three variables plus the different CPR from the Mortgage Loans disclosed in the scenarios (3.00%, 5.00% and 7.00%) give out the different Cumulative Loss Ratios disclosed above. As a general rule, the higher the CPR of the loans the lower the Cumulative Default Ratio.

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**Exercise of the Optional Redemption on the Step-up Date**

The average life of the Notes, IRR and duration for different CPR, assuming the hypotheses described above, would be as follows:

<b>CPR</b>	3.00%	5.00%	7.00%
<b>Class A Notes</b>			
Average Life (years)	4.15	3.86	3.58
IRR	3.68%	3.68%	3.69%
Duration (years)	4.78	4.78	4.78
Final maturity	20-Jun-28	20-Jun-28	20-Jun-28
(years)	5.23	5.23	5.23
Loss Ratio at maturity	0.46%	0.42%	0.40%
<b>Class B Notes</b>			
Average Life (years)	5.23	5.23	5.23
IRR	4.08%	4.08%	4.08%
Duration (years)	4.74	4.73	4.73
Final maturity	20-Jun-28	20-Jun-28	20-Jun-28
(years)	5.23	5.23	5.23
Loss Ratio at maturity	0.46%	0.42%	0.40%
<b>Class C Notes</b>			
Average Life (years)	5.23	5.23	5.23
IRR	2.01%	2.01%	2.01%
Duration (years)	4.97	4.97	4.97
Final maturity	20-Jun-28	20-Jun-28	20-Jun-28
(years)	5.23	5.23	5.23
Loss Ratio at maturity	0.46%	0.42%	0.40%
<b>Class D Notes</b>			
Average Life (years)	5.23	5.23	5.23
IRR	2.98%	2.99%	3.00%
Duration (years)	4.85	4.85	4.85
Final maturity	20-Jun-28	20-Jun-28	20-Jun-28
(years)	5.23	5.23	5.23
Loss Ratio at maturity	0.46%	0.42%	0.40%

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**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR) CPR 3%**

CPR (3%)	Class A			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
29-Mar.-23	100,000.00			-100,000.00
20-sep.-23	95,921.93	4,078.07	1,915.43	5,993.50
20-Dec.-23	93,744.83	2,177.09	855.67	3,032.77
20-Mar.-24	91,570.31	2,174.52	836.25	3,010.77
20-Jun.-24	89,426.83	2,143.48	825.83	2,969.31
20-Sep.-24	87,323.54	2,103.29	806.50	2,909.79
20-Dec.-24	85,237.64	2,085.90	778.97	2,864.87
20-Mar.-25	83,169.36	2,068.28	752.01	2,820.29
20-Jun.-25	81,119.39	2,049.97	750.06	2,800.03
20-Sep.-25	79,086.92	2,032.47	731.58	2,764.04
20-Dec.-25	77,071.80	2,015.12	705.49	2,720.62
20-Mar.-26	75,072.53	1,999.27	679.96	2,679.24
20-Jun.-26	73,089.12	1,983.41	677.04	2,660.45
20-Sep.-26	71,121.72	1,967.40	659.16	2,626.55
20-Dec.-26	69,172.39	1,949.34	634.44	2,583.78
20-Mar.-27	67,243.44	1,928.95	610.27	2,539.22
20-Jun.-27	65,334.38	1,909.06	606.44	2,515.49
20-Sep.-27	63,444.50	1,889.88	589.22	2,479.10
20-Dec.-27	61,576.23	1,868.27	565.96	2,434.23
20-Mar.-28	59,727.31	1,848.91	549.29	2,398.20
20-Jun.-28	-	59,727.31	538.65	60,265.97

CPR (3%)	Class B			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
29-Mar.-23	100,000.00			-100,000.00
20-sep.-23	100,000.00	-	2,106.12	2,106.12
20-Dec.-23	100,000.00	-	991.78	991.78
20-Mar.-24	100,000.00	-	991.78	991.78
20-Jun.-24	100,000.00	-	1,002.67	1,002.67
20-Sep.-24	100,000.00	-	1,002.67	1,002.67
20-Dec.-24	100,000.00	-	991.78	991.78
20-Mar.-25	100,000.00	-	980.88	980.88
20-Jun.-25	100,000.00	-	1,002.67	1,002.67
20-Sep.-25	100,000.00	-	1,002.67	1,002.67
20-Dec.-25	100,000.00	-	991.78	991.78
20-Mar.-26	100,000.00	-	980.88	980.88
20-Jun.-26	100,000.00	-	1,002.67	1,002.67
20-Sep.-26	100,000.00	-	1,002.67	1,002.67
20-Dec.-26	100,000.00	-	991.78	991.78
20-Mar.-27	100,000.00	-	980.88	980.88
20-Jun.-27	100,000.00	-	1,002.67	1,002.67
20-Sep.-27	100,000.00	-	1,002.67	1,002.67
20-Dec.-27	100,000.00	-	991.78	991.78
20-Mar.-28	100,000.00	-	991.78	991.78
20-Jun.-28	-	100,000.00	1,002.67	101,002.67

CPR (3%)	Class C			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
29-Mar.-23	100,000.00			-100,000.00
20-Sep.-23	100,000.00	-	953.42	953.42
20-Dec.-23	100,000.00	-	498.63	498.63
20-Mar.-24	100,000.00	-	498.63	498.63
20-Jun.-24	100,000.00	-	504.11	504.11
20-Sep.-24	100,000.00	-	504.11	504.11
20-Dec.-24	100,000.00	-	498.63	498.63
20-Mar.-25	100,000.00	-	493.15	493.15
20-Jun.-25	100,000.00	-	504.11	504.11
20-Sep.-25	100,000.00	-	504.11	504.11
20-Dec.-25	100,000.00	-	498.63	498.63
20-Mar.-26	100,000.00	-	493.15	493.15
20-Jun.-26	100,000.00	-	504.11	504.11
20-Sep.-26	100,000.00	-	504.11	504.11
20-Dec.-26	100,000.00	-	498.63	498.63
20-Mar.-27	100,000.00	-	493.15	493.15
20-Jun.-27	100,000.00	-	504.11	504.11
20-Sep.-27	100,000.00	-	504.11	504.11
20-Dec.-27	100,000.00	-	498.63	498.63
20-Mar.-28	100,000.00	-	498.63	498.63
20-Jun.-28	-	100,000.00	504.11	100,504.11

CPR (3%)	Class D			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
27-Mar.-23	100,000.00			-100,000.00
20-Sep.-23	100,000.00	-	-	-
20-Dec.-23	100,000.00	-	-	-
20-Mar.-24	100,000.00	-	-	-
20-Jun.-24	100,000.00	-	143.91	143.91
20-Sep.-24	100,000.00	-	460.08	460.08
20-Dec.-24	100,000.00	-	626.05	626.05
20-Mar.-25	100,000.00	-	785.76	785.76
20-Jun.-25	100,000.00	-	1,099.01	1,099.01
20-Sep.-25	100,000.00	-	1,107.00	1,107.00
20-Dec.-25	100,000.00	-	1,229.54	1,229.54
20-Mar.-26	100,000.00	-	1,345.28	1,345.28
20-Jun.-26	100,000.00	-	1,114.39	1,114.39
20-Sep.-26	100,000.00	-	1,117.12	1,117.12
20-Dec.-26	100,000.00	-	1,237.15	1,237.15
20-Mar.-27	100,000.00	-	1,422.71	1,422.71
20-Jun.-27	100,000.00	-	994.18	994.18
20-Sep.-27	100,000.00	-	756.16	756.16
20-Dec.-27	100,000.00	-	747.95	747.95
20-Mar.-28	100,000.00	-	747.95	747.95
20-Jun.-28	-	100,000.00	756.16	100,756.16

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**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR) CPR 5%**

CPR (5%)	Class A			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
29-Mar.-23	100,000.00	-	-	-100,000.00
20-sep.-23	94,515.64	5,484.36	1,915.43	7,399.79
20-Dec.-23	91,670.61	2,845.03	843.13	3,688.16
20-Mar.-24	88,860.38	2,810.23	817.75	3,627.98
20-Jun.-24	86,128.29	2,732.09	801.39	3,533.48
20-Sep.-24	83,440.25	2,688.04	776.75	3,464.79
20-Dec.-24	80,793.54	2,646.72	744.33	3,391.05
20-Mar.-25	78,187.92	2,605.62	712.80	3,318.42
20-Jun.-25	75,623.62	2,564.30	705.14	3,269.44
20-Sep.-25	73,099.41	2,524.20	682.01	3,206.22
20-Dec.-25	70,614.72	2,484.69	652.08	3,136.77
20-Mar.-26	68,167.71	2,447.01	623.00	3,070.01
20-Jun.-26	65,758.00	2,409.71	614.77	3,024.49
20-Sep.-26	63,385.32	2,372.68	593.04	2,965.72
20-Dec.-26	61,051.17	2,334.15	565.43	2,899.58
20-Mar.-27	58,757.27	2,293.90	538.62	2,832.52
20-Jun.-27	56,502.71	2,254.56	529.90	2,784.46
20-Sep.-27	54,286.40	2,216.31	509.57	2,725.88
20-Dec.-27	52,110.12	2,176.28	484.26	2,660.54
20-Mar.-28	49,971.38	2,138.74	464.85	2,603.59
20-Jun.-28	-	49,971.38	450.67	50,422.05

CPR (5%)	Class B			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
29-Mar.-23	100,000.00	-	-	-100,000.00
20-sep.-23	100,000.00	-	2,106.12	2,106.12
20-Dec.-23	100,000.00	-	991.78	991.78
20-Mar.-24	100,000.00	-	991.78	991.78
20-Jun.-24	100,000.00	-	1,002.67	1,002.67
20-Sep.-24	100,000.00	-	1,002.67	1,002.67
20-Dec.-24	100,000.00	-	991.78	991.78
20-Mar.-25	100,000.00	-	980.88	980.88
20-Jun.-25	100,000.00	-	1,002.67	1,002.67
20-Sep.-25	100,000.00	-	1,002.67	1,002.67
20-Dec.-25	100,000.00	-	991.78	991.78
20-Mar.-26	100,000.00	-	980.88	980.88
20-Jun.-26	100,000.00	-	1,002.67	1,002.67
20-Sep.-26	100,000.00	-	1,002.67	1,002.67
20-Dec.-26	100,000.00	-	991.78	991.78
20-Mar.-27	100,000.00	-	980.88	980.88
20-Jun.-27	100,000.00	-	1,002.67	1,002.67
20-Sep.-27	100,000.00	-	1,002.67	1,002.67
20-Dec.-27	100,000.00	-	991.78	991.78
20-Mar.-28	100,000.00	-	991.78	991.78
20-Jun.-28	-	100,000.00	1,002.67	101,002.67

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CPR (5%)	Class C			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
29-Mar.-23	100,000.00			-100,000.00
20-Sep.-23	100,000.00	-	953.42	953.42
20-Dec.-23	100,000.00	-	498.63	498.63
20-Mar.-24	100,000.00	-	498.63	498.63
20-Jun.-24	100,000.00	-	504.11	504.11
20-Sep.-24	100,000.00	-	504.11	504.11
20-Dec.-24	100,000.00	-	498.63	498.63
20-Mar.-25	100,000.00	-	493.15	493.15
20-Jun.-25	100,000.00	-	504.11	504.11
20-Sep.-25	100,000.00	-	504.11	504.11
20-Dec.-25	100,000.00	-	498.63	498.63
20-Mar.-26	100,000.00	-	493.15	493.15
20-Jun.-26	100,000.00	-	504.11	504.11
20-Sep.-26	100,000.00	-	504.11	504.11
20-Dec.-26	100,000.00	-	498.63	498.63
20-Mar.-27	100,000.00	-	493.15	493.15
20-Jun.-27	100,000.00	-	504.11	504.11
20-Sep.-27	100,000.00	-	504.11	504.11
20-Dec.-27	100,000.00	-	498.63	498.63
20-Mar.-28	100,000.00	-	498.63	498.63
20-Jun.-28	-	100,000.00	504.11	100,504.11

CPR (5%)	Class D			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
29-Mar.-23	100,000.00			-100,000.00
20-Sep.-23	100,000.00	-	-	-
20-Dec.-23	100,000.00	-	-	-
20-Mar.-24	100,000.00	-	80.31	80.31
20-Jun.-24	100,000.00	-	472.68	472.68
20-Sep.-24	100,000.00	-	558.68	558.68
20-Dec.-24	100,000.00	-	719.43	719.43
20-Mar.-25	100,000.00	-	872.37	872.37
20-Jun.-25	100,000.00	-	1,182.10	1,182.10
20-Sep.-25	100,000.00	-	1,186.59	1,186.59
20-Dec.-25	100,000.00	-	1,299.27	1,299.27
20-Mar.-26	100,000.00	-	1,404.28	1,404.28
20-Jun.-26	100,000.00	-	1,184.26	1,184.26
20-Sep.-26	100,000.00	-	1,183.75	1,183.75
20-Dec.-26	100,000.00	-	1,042.60	1,042.60
20-Mar.-27	100,000.00	-	739.73	739.73
20-Jun.-27	100,000.00	-	756.16	756.16
20-Sep.-27	100,000.00	-	756.16	756.16
20-Dec.-27	100,000.00	-	747.95	747.95
20-Mar.-28	100,000.00	-	747.95	747.95
20-Jun.-28	-	100,000.00	756.16	100,756.16

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**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR) CPR 7%**

CPR (7%)	Class A			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
29-Mar.-23	100,000.00			-100,000.00
20-Sep.-23	93,094.51	6,905.49	1,915.43	8,820.92
20-Dec.-23	89,585.52	3,509.00	830.45	4,339.44
20-Mar.-24	86,170.93	3,414.59	799.15	4,213.74
20-Jun.-24	82,847.07	3,323.85	777.13	4,100.99
20-Sep.-24	79,597.63	3,249.44	747.16	3,996.60
20-Dec.-24	76,419.06	3,178.58	710.05	3,888.63
20-Mar.-25	73,310.26	3,108.80	674.20	3,783.00
20-Jun.-25	70,270.59	3,039.67	661.15	3,700.82
20-Sep.-25	67,298.03	2,972.56	633.74	3,606.29
20-Dec.-25	64,391.21	2,906.82	600.33	3,507.15
20-Mar.-26	61,547.59	2,843.62	568.09	3,411.71
20-Jun.-26	58,766.04	2,781.55	555.07	3,336.62
20-Sep.-26	56,045.56	2,720.49	529.98	3,250.47
20-Dec.-26	53,386.77	2,658.79	499.95	3,158.75
20-Mar.-27	50,790.48	2,596.29	471.00	3,067.29
20-Jun.-27	48,255.08	2,535.40	458.05	2,993.45
20-Sep.-27	45,778.82	2,476.26	435.19	2,911.45
20-Dec.-27	43,362.56	2,416.26	408.37	2,824.63
20-Mar.-28	41,003.31	2,359.26	386.82	2,746.07
20-Jun.-28	-	41,003.31	369.79	41,373.09

CPR (7%)	Class B			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
29-Mar.-23	100,000.00			-100,000.00
20-Sep.-23	100,000.00	-	2,106.12	2,106.12
20-Dec.-23	100,000.00	-	991.78	991.78
20-Mar.-24	100,000.00	-	991.78	991.78
20-Jun.-24	100,000.00	-	1,002.67	1,002.67
20-Sep.-24	100,000.00	-	1,002.67	1,002.67
20-Dec.-24	100,000.00	-	991.78	991.78
20-Mar.-25	100,000.00	-	980.88	980.88
20-Jun.-25	100,000.00	-	1,002.67	1,002.67
20-Sep.-25	100,000.00	-	1,002.67	1,002.67
20-Dec.-25	100,000.00	-	991.78	991.78
20-Mar.-26	100,000.00	-	980.88	980.88
20-Jun.-26	100,000.00	-	1,002.67	1,002.67
20-Sep.-26	100,000.00	-	1,002.67	1,002.67
20-Dec.-26	100,000.00	-	991.78	991.78
20-Mar.-27	100,000.00	-	980.88	980.88
20-Jun.-27	100,000.00	-	1,002.67	1,002.67
20-Sep.-27	100,000.00	-	1,002.67	1,002.67
20-Dec.-27	100,000.00	-	991.78	991.78
20-Mar.-28	100,000.00	-	991.78	991.78
20-Jun.-28	-	100,000.00	1,002.67	101,002.67

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CPR (7%)	Class C			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
29-Mar.-23	100,000.00			-100,000.00
20-Sep.-23	100,000.00	-	953.42	953.42
20-Dec.-23	100,000.00	-	498.63	498.63
20-Mar.-24	100,000.00	-	498.63	498.63
20-Jun.-24	100,000.00	-	504.11	504.11
20-Sep.-24	100,000.00	-	504.11	504.11
20-Dec.-24	100,000.00	-	498.63	498.63
20-Mar.-25	100,000.00	-	493.15	493.15
20-Jun.-25	100,000.00	-	504.11	504.11
20-Sep.-25	100,000.00	-	504.11	504.11
20-Dec.-25	100,000.00	-	498.63	498.63
20-Mar.-26	100,000.00	-	493.15	493.15
20-Jun.-26	100,000.00	-	504.11	504.11
20-Sep.-26	100,000.00	-	504.11	504.11
20-Dec.-26	100,000.00	-	498.63	498.63
20-Mar.-27	100,000.00	-	493.15	493.15
20-Jun.-27	100,000.00	-	504.11	504.11
20-Sep.-27	100,000.00	-	504.11	504.11
20-Dec.-27	100,000.00	-	498.63	498.63
20-Mar.-28	100,000.00	-	498.63	498.63
20-Jun.-28	-	100,000.00	504.11	100,504.11

CPR (7%)	Class D			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
29-Mar.-23	100,000.00			-100,000.00
20-Sep.-23	100,000.00	-	-	-
20-Dec.-23	100,000.00	-	-	-
20-Mar.-24	100,000.00	-	385.83	385.83
20-Jun.-24	100,000.00	-	570.58	570.58
20-Sep.-24	100,000.00	-	653.94	653.94
20-Dec.-24	100,000.00	-	808.61	808.61
20-Mar.-25	100,000.00	-	954.04	954.04
20-Jun.-25	100,000.00	-	1,259.30	1,259.30
20-Sep.-25	100,000.00	-	1,259.58	1,259.58
20-Dec.-25	100,000.00	-	1,361.97	1,361.97
20-Mar.-26	100,000.00	-	1,455.94	1,455.94
20-Jun.-26	100,000.00	-	972.39	972.39
20-Sep.-26	100,000.00	-	756.16	756.16
20-Dec.-26	100,000.00	-	747.95	747.95
20-Mar.-27	100,000.00	-	739.73	739.73
20-Jun.-27	100,000.00	-	756.16	756.16
20-Sep.-27	100,000.00	-	756.16	756.16
20-Dec.-27	100,000.00	-	747.95	747.95
20-Mar.-28	100,000.00	-	747.95	747.95
20-Jun.-28	-	100,000.00	756.16	100,756.16

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**No exercise of the Optional Redemption on the Step-up Date**

The average life of the Notes and until the Clean-Up Call occurs, IRR and duration for different CPR (3.00%, 5.00% and 7.00% respectively), assuming the hypotheses described above (other than factor (f) set forth on section 4.10 of the Securities Note about the exercise of the Optional Redemption on the Step-up Date) would be as follows:

<b>CPR</b>	<b>3.00%</b>	<b>5.00%</b>	<b>7.00%</b>
<b>Class A Notes</b>			
Average Life (years)	6.60	5.40	4.53
IRR	3.83%	3.80%	3.77%
Duration (years)	10.85	9.75	8.58
Final maturity	20-Dec-36	20-Mar-35	20-Jun-33
(years)	13.74	11.98	10.23
Loss Ratio at maturity	0.94%	0.78%	0.66%
<b>Class B Notes</b>			
Average Life (years)	15.81	13.93	12.29
IRR	4.06%	4.06%	4.06%
Duration (years)	12.88	11.99	11.04
Final maturity	20-Mar-41	20-Jun-39	20-Sep-37
(years)	17.99	16.24	14.49
Loss Ratio at maturity	0.94%	0.78%	0.66%
<b>Class C Notes</b>			
Average Life (years)	18.65	16.99	15.42
IRR	2.01%	2.01%	2.01%
Duration (years)	16.16	15.13	14.06
Final maturity	20-Sep-42	20-Mar-41	20-Sep-39
(years)	19.49	17.99	16.49
Loss Ratio at maturity	0.94%	0.78%	0.66%
<b>Class D Notes</b>			
Average Life (years)	21.12	19.22	17.24
IRR	2.65%	2.69%	2.73%
Duration (years)	15.94	14.79	13.58
Final maturity	20-Jun-44	20-Jun-42	20-Jun-40
(years)	21.24	19.24	17.24
Loss Ratio at maturity	0.94%	0.78%	0.66%

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**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR) CPR 3%**

CPR (3%)	Class A				
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
	29-Mar.-23	100,000.00			-100,000.00
	20-Sep.-23	95,921.93	4,078.07	1,915.43	5,993.50
	20-Dec.-23	93,744.83	2,177.09	855.67	3,032.77
	20-Mar.-24	91,570.31	2,174.52	836.25	3,010.77
	20-Jun.-24	89,426.83	2,143.48	825.83	2,969.31
	20-Sep.-24	87,323.54	2,103.29	806.50	2,909.79
	20-Dic.-24	85,237.64	2,085.90	778.97	2,864.87
	20-Mar.-25	83,169.36	2,068.28	752.01	2,820.29
	20-Jun.-25	81,119.39	2,049.97	750.06	2,800.03
	20-Sep.-25	79,086.92	2,032.47	731.58	2,764.04
	20-Dec.-25	77,071.80	2,015.12	705.49	2,720.62
	20-Mar.-26	75,072.53	1,999.27	750.06	2,679.24
	20-Jun.-26	73,089.12	1,983.41	677.04	2,660.45
	20-Sep.-26	71,121.72	1,967.40	659.16	2,626.55
	20-Dec.-26	69,172.39	1,949.34	634.44	2,583.78
	20-Mar.-27	67,243.44	1,928.95	610.27	2,539.22
	20-Jun.-27	65,334.38	1,909.06	606.44	2,515.49
	20-Sep.-27	63,444.50	1,889.88	589.22	2,479.10
	20-Dec.-27	61,576.23	1,868.27	565.96	2,434.23
	20-Mar.-28	59,727.31	1,848.91	549.29	2,398.20
	20-Jun.-28	57,767.88	1,959.43	538.65	2,498.09
	20-Sep.-28	55,897.32	1,870.56	593.78	2,464.35
	20-Dec.-28	54,030.25	1,867.07	568.31	2,435.38
	20-Mar.-29	52,169.95	1,860.29	543.29	2,403.59
	20-Jun.-29	50,339.99	1,829.97	536.24	2,366.21
	20-Sep.-29	48,521.91	1,818.08	517.43	2,335.52
	20-Dec.-29	46,708.68	1,813.23	493.33	2,306.55
	20-Mar.-30	44,899.46	1,809.22	469.67	2,278.89
	20-Jun.-30	43,119.55	1,779.91	461.51	2,241.42
	20-Sep.-30	41,354.62	1,764.93	443.22	2,208.15
	20-Dec.-30	39,595.36	1,759.26	420.46	2,179.71
	20-Mar.-31	37,842.76	1,752.60	398.14	2,150.74
	20-Jun.-31	36,117.19	1,725.57	388.98	2,114.55
	20-Sep.-31	34,404.95	1,712.24	371.24	2,083.48
	20-Dec.-31	32,698.32	1,706.64	349.80	2,056.44
	20-Mar.-32	30,988.97	1,709.35	332.45	2,041.79
	20-Jun.-32	29,278.49	1,710.48	318.53	2,029.01
	20-Sep.-32	27,559.01	1,719.48	300.95	2,020.43
	20-Dec.-32	25,833.40	1,725.61	280.19	2,005.80
	20-Mar.-33	24,112.73	1,720.67	259.76	1,980.44
	20-Jun.-33	22,414.35	1,698.38	247.85	1,946.23
	20-Sep.-33	20,728.05	1,686.30	230.39	1,916.69
	20-Dec.-33	19,048.32	1,679.72	210.74	1,890.47
	20-Mar.-34	17,375.43	1,672.89	191.54	1,864.43
	20-Jun.-34	15,724.38	1,651.05	178.60	1,829.65
	20-Sep.-34	14,084.65	1,639.73	161.63	1,801.36
	20-Dec.-34	12,453.86	1,630.79	143.20	1,773.99
	20-Mar.-35	10,828.92	1,624.94	125.23	1,750.17
	20-Jun.-35	9,224.38	1,604.54	111.31	1,715.85
	20-Sep.-35	7,636.09	1,588.29	94.82	1,683.11
	20-Dec.-35	6,055.00	1,581.09	77.64	1,658.72
	20-Mar.-36	4,487.85	1,567.15	61.56	1,628.71
	20-Jun.-36	2,939.56	1,548.29	46.13	1,594.42
	20-Sep.-36	1,408.06	1,531.50	30.22	1,561.71
	20-Dec.-36	-	1,408.06	14.32	1,422.38



CPR (3%)	Class B			
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)
29-Mar.-23	100,000.00	-	-	-100,000.00
20-Sep.-23	100,000.00	-	2,106.12	2,106.12
20-Dec.-23	100,000.00	-	991.78	991.78
20-Mar.-24	100,000.00	-	991.78	991.78
20-Jun.-24	100,000.00	-	1,002.67	1,002.67
20-Sep.-24	100,000.00	-	1,002.67	1,002.67
20-Dec.-24	100,000.00	-	991.78	991.78
20-Mar.-25	100,000.00	-	980.88	980.88
20-Jun.-25	100,000.00	-	1,002.67	1,002.67
20-Sep.-25	100,000.00	-	1,002.67	1,002.67
20-Dec.-25	100,000.00	-	991.78	991.78
20-Mar.-26	100,000.00	-	980.88	980.88
20-Jun.-26	100,000.00	-	1,002.67	1,002.67
20-Sep.-26	100,000.00	-	1,002.67	1,002.67
20-Dec.-26	100,000.00	-	991.78	991.78
20-Mar.-27	100,000.00	-	980.88	980.88
20-Jun.-27	100,000.00	-	1,002.67	1,002.67
20-Sep.-27	100,000.00	-	1,002.67	1,002.67
20-Dec.-27	100,000.00	-	991.78	991.78
20-Mar.-28	100,000.00	-	991.78	991.78
20-Jun.-28	100,000.00	-	1,002.67	1,002.67
20-Sep.-28	100,000.00	-	1,002.67	1,002.67
20-Dec.-28	100,000.00	-	991.78	991.78
20-Mar.-29	100,000.00	-	980.88	980.88
20-Jun.-29	100,000.00	-	1,002.67	1,002.67
20-Sep.-29	100,000.00	-	1,002.67	1,002.67
20-Dec.-29	100,000.00	-	991.78	991.78
20-Mar.-30	100,000.00	-	980.88	980.88
20-Jun.-30	100,000.00	-	1,002.67	1,002.67
20-Sep.-30	100,000.00	-	1,002.67	1,002.67
20-Dec.-30	100,000.00	-	991.78	991.78
20-Mar.-31	100,000.00	-	980.88	980.88
20-Jun.-31	100,000.00	-	1,002.67	1,002.67
20-Sep.-31	100,000.00	-	1,002.67	1,002.67
20-Dec.-31	100,000.00	-	991.78	991.78
20-Mar.-32	100,000.00	-	991.78	991.78
20-Jun.-32	100,000.00	-	1,002.67	1,002.67
20-Sep.-32	100,000.00	-	1,002.67	1,002.67
20-Dec.-32	100,000.00	-	991.78	991.78
20-Mar.-33	100,000.00	-	980.88	980.88
20-Jun.-33	100,000.00	-	1,002.67	1,002.67
20-Sep.-33	100,000.00	-	1,002.67	1,002.67
20-Dec.-33	100,000.00	-	991.78	991.78
20-Mar.-34	100,000.00	-	980.88	980.88
20-Jun.-34	100,000.00	-	1,002.67	1,002.67
20-Sep.-34	100,000.00	-	1,002.67	1,002.67
20-Dec.-34	100,000.00	-	991.78	991.78
20-Mar.-35	100,000.00	-	980.88	980.88
20-Jun.-35	100,000.00	-	1,002.67	1,002.67
20-Sep.-35	100,000.00	-	1,002.67	1,002.67
20-Dec.-35	100,000.00	-	991.78	991.78
20-Mar.-36	100,000.00	-	991.78	991.78
20-Jun.-36	100,000.00	-	1,002.67	1,002.67
20-Sep.-36	100,000.00	-	1,002.67	1,002.67
20-Dec.-36	99,561.04	438.96	991.78	1,430.74
20-Mar.-37	92,874.45	6,686.59	976.57	7,663.16
20-Jun.-37	86,271.73	6,602.72	931.23	7,533.95
20-Sep.-37	79,737.86	6,533.86	865.02	7,398.89
20-Dec.-37	73,284.83	6,453.04	790.82	7,243.86
20-Mar.-38	66,898.86	6,385.96	718.83	7,104.80
20-Jun.-38	60,599.14	6,299.73	670.78	6,970.50
20-Sep.-38	54,364.05	6,235.09	607.61	6,842.70
20-Dec.-38	48,172.76	6,191.29	539.17	6,730.46
20-Mar.-39	42,025.76	6,147.00	472.52	6,619.51
20-Jun.-39	35,944.05	6,081.71	421.38	6,503.09
20-Sep.-39	29,907.55	6,036.51	360.40	6,396.91
20-Dec.-39	23,897.99	6,009.55	296.62	6,306.17
20-Mar.-40	17,943.40	5,954.59	237.01	6,191.61
20-Jun.-40	12,047.35	5,896.06	179.91	6,075.97
20-Sep.-40	6,211.81	5,835.54	120.80	5,956.33
20-Dec.-40	431.74	5,780.07	61.61	5,841.67
20-Mar.-41	-	431.74	4.23	435.98

CPR (3%)	Class C				
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
29-Mar.-23	100,000.00				-100,000.00
20-Sep.-23	100,000.00		-	953.42	953.42
20-Dec.-23	100,000.00		-	498.63	498.63
20-Mar.-24	100,000.00		-	498.63	498.63
20-Jun.-24	100,000.00		-	504.11	504.11
20-Sep.-24	100,000.00		-	504.11	504.11
20-Dec.-24	100,000.00		-	498.63	498.63
20-Mar.-25	100,000.00		-	493.15	493.15
20-Jun.-25	100,000.00		-	504.11	504.11
20-Sep.-25	100,000.00		-	504.11	504.11
20-Dec.-25	100,000.00		-	498.63	498.63
20-Mar.-26	100,000.00		-	493.15	493.15
20-Jun.-26	100,000.00		-	504.11	504.11
20-Sep.-26	100,000.00		-	504.11	504.11
20-Dec.-26	100,000.00		-	498.63	498.63
20-Mar.-27	100,000.00		-	493.15	493.15
20-Jun.-27	100,000.00		-	504.11	504.11
20-Sep.-27	100,000.00		-	504.11	504.11
20-Dec.-27	100,000.00		-	498.63	498.63
20-Mar.-28	100,000.00		-	498.63	498.63
20-Jun.-28	100,000.00		-	504.11	504.11
20-Sep.-28	100,000.00		-	504.11	504.11
20-Dec.-28	100,000.00		-	498.63	498.63
20-Mar.-29	100,000.00		-	493.15	493.15
20-Jun.-29	100,000.00		-	504.11	504.11
20-Sep.-29	100,000.00		-	504.11	504.11
20-Dec.-29	100,000.00		-	498.63	498.63
20-Mar.-30	100,000.00		-	493.15	493.15
20-Jun.-30	100,000.00		-	504.11	504.11
20-Sep.-30	100,000.00		-	504.11	504.11
20-Dec.-30	100,000.00		-	498.63	498.63
20-Mar.-31	100,000.00		-	493.15	493.15
20-Jun.-31	100,000.00		-	504.11	504.11
20-Sep.-31	100,000.00		-	504.11	504.11
20-Dec.-31	100,000.00		-	498.63	498.63
20-Mar.-32	100,000.00		-	498.63	498.63
20-Jun.-32	100,000.00		-	504.11	504.11
20-Sep.-32	100,000.00		-	504.11	504.11
20-Dec.-32	100,000.00		-	498.63	498.63
20-Mar.-33	100,000.00		-	493.15	493.15
20-Jun.-33	100,000.00		-	504.11	504.11
20-Sep.-33	100,000.00		-	504.11	504.11
20-Dec.-33	100,000.00		-	498.63	498.63
20-Mar.-34	100,000.00		-	493.15	493.15
20-Jun.-34	100,000.00		-	504.11	504.11
20-Sep.-34	100,000.00		-	504.11	504.11
20-Dec.-34	100,000.00		-	498.63	498.63
20-Mar.-35	100,000.00		-	493.15	493.15
20-Jun.-35	100,000.00		-	504.11	504.11
20-Sep.-35	100,000.00		-	504.11	504.11
20-Dec.-35	100,000.00		-	498.63	498.63
20-Mar.-36	100,000.00		-	498.63	498.63
20-Jun.-36	100,000.00		-	504.11	504.11
20-Sep.-36	100,000.00		-	504.11	504.11
20-Dec.-36	100,000.00		-	498.63	498.63
20-Mar.-37	100,000.00		-	493.15	493.15
20-Jun.-37	100,000.00		-	504.11	504.11
20-Sep.-37	100,000.00		-	504.11	504.11
20-Dec.-37	100,000.00		-	498.63	498.63
20-Mar.-38	100,000.00		-	493.15	493.15
20-Jun.-38	100,000.00		-	504.11	504.11
20-Sep.-38	100,000.00		-	504.11	504.11
20-Dec.-38	100,000.00		-	498.63	498.63
20-Mar.-39	100,000.00		-	493.15	493.15
20-Jun.-39	100,000.00		-	504.11	504.11
20-Sep.-39	100,000.00		-	504.11	504.11
20-Dec.-39	100,000.00		-	498.63	498.63
20-Mar.-40	100,000.00		-	498.63	498.63
20-Jun.-40	100,000.00		-	504.11	504.11
20-Sep.-40	100,000.00		-	504.11	504.11
20-Dec.-40	100,000.00		-	498.63	498.63
20-Mar.-41	84,543.06	15,456.94		493.15	15,950.09
20-Jun.-41	68,045.27	16,497.79		426.19	16,923.98
20-Sep.-41	51,796.78	16,248.49		343.02	16,591.51
20-Dec.-41	35,791.80	16,004.98		258.27	16,263.26
20-Mar.-42	20,097.63	15,694.17		176.51	15,870.68
20-Jun.-42	5,043.56	15,054.07		101.31	15,155.38
20-Sep.-42	-	5,043.56		25.43	5,068.99

CPR (3%)	Class D			
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)
29-Mar.-23	100,000.00	-	-	-100,000.00
20-Sep.-23	100,000.00	-	-	-
20-Dec.-23	100,000.00	-	-	-
20-Mar.-24	100,000.00	-	-	-
20-Jun.-24	100,000.00	-	143.91	143.91
20-Sep.-24	100,000.00	-	460.08	460.08
20-Dec.-24	100,000.00	-	626.05	626.05
20-Mar.-25	100,000.00	-	785.76	785.76
20-Jun.-25	100,000.00	-	1,099.01	1,099.01
20-Sep.-25	100,000.00	-	1,107.00	1,107.00
20-Dec.-25	100,000.00	-	1,229.54	1,229.54
20-Mar.-26	100,000.00	-	1,345.28	1,345.28
20-Jun.-26	100,000.00	-	1,114.39	1,114.39
20-Sep.-26	100,000.00	-	1,117.12	1,117.12
20-Dec.-26	100,000.00	-	1,237.15	1,237.15
20-Mar.-27	100,000.00	-	1,422.71	1,422.71
20-Jun.-27	100,000.00	-	994.18	994.18
20-Sep.-27	100,000.00	-	756.16	756.16
20-Dec.-27	100,000.00	-	747.95	747.95
20-Mar.-28	100,000.00	-	747.95	747.95
20-Jun.-28	100,000.00	-	-	-
20-Sep.-28	100,000.00	-	-	-
20-Dec.-28	100,000.00	-	-	-
20-Mar.-29	100,000.00	-	-	-
20-Jun.-29	100,000.00	-	-	-
20-Sep.-29	100,000.00	-	-	-
20-Dec.-29	100,000.00	-	-	-
20-Mar.-30	100,000.00	-	-	-
20-Jun.-30	100,000.00	-	-	-
20-Sep.-30	100,000.00	-	-	-
20-Dec.-30	100,000.00	-	-	-
20-Mar.-31	100,000.00	-	-	-
20-Jun.-31	100,000.00	-	-	-
20-Sep.-31	100,000.00	-	-	-
20-Dec.-31	100,000.00	-	-	-
20-Mar.-32	100,000.00	-	-	-
20-Jun.-32	100,000.00	-	-	-
20-Sep.-32	100,000.00	-	-	-
20-Dec.-32	100,000.00	-	-	-
20-Mar.-33	100,000.00	-	-	-
20-Jun.-33	100,000.00	-	-	-
20-Sep.-33	100,000.00	-	-	-
20-Dec.-33	100,000.00	-	-	-
20-Mar.-34	100,000.00	-	-	-
20-Jun.-34	100,000.00	-	-	-
20-Sep.-34	100,000.00	-	-	-
20-Dec.-34	100,000.00	-	-	-
20-Mar.-35	100,000.00	-	-	-
20-Jun.-35	100,000.00	-	-	-
20-Sep.-35	100,000.00	-	-	-
20-Dec.-35	100,000.00	-	-	-
20-Mar.-36	100,000.00	-	-	-
20-Jun.-36	100,000.00	-	-	-
20-Sep.-36	100,000.00	-	-	-
20-Dec.-36	100,000.00	-	-	-
20-Mar.-37	100,000.00	-	-	-
20-Jun.-37	100,000.00	-	-	-
20-Sep.-37	100,000.00	-	-	-
20-Dec.-37	100,000.00	-	-	-
20-Mar.-38	100,000.00	-	-	-
20-Jun.-38	100,000.00	-	-	-
20-Sep.-38	100,000.00	-	-	-
20-Dec.-38	100,000.00	-	-	-
20-Mar.-39	100,000.00	-	-	-
20-Jun.-39	100,000.00	-	-	-
20-Sep.-39	100,000.00	-	-	-
20-Dec.-39	100,000.00	-	-	-
20-Mar.-40	100,000.00	-	-	-
20-Jun.-40	100,000.00	-	-	-
20-Sep.-40	100,000.00	-	-	-
20-Dec.-40	100,000.00	-	-	-
20-Mar.-41	100,000.00	-	-	-
20-Jun.-41	100,000.00	-	-	-
20-Sep.-41	100,000.00	-	-	-
20-Dec.-41	100,000.00	-	-	-
20-Mar.-42	100,000.00	-	-	-
20-Jun.-42	100,000.00	-	-	-
20-Sep.-42	100,000.00	-	7,920.13	7,920.13
20-Dec.-42	100,000.00	-	11,774.05	11,774.05
20-Mar.-43	100,000.00	-	11,428.22	11,428.22
20-Jun.-43	100,000.00	-	11,124.08	11,124.08
20-Sep.-43	93,445.58	6,554.42	4,290.51	10,844.93
20-Dec.-43	83,568.90	9,876.68	698.92	10,575.60
20-Mar.-44	73,898.54	9,670.36	625.05	10,295.41
20-Jun.-44	-	73,898.54	558.79	74,457.34

**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR) CPR 5%**

CPR (5%)	Class A				
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
29-mar.-23	100,000.00	-	-	-	-100,000.00
20-sep.-23	94,515.64	5,484.36	1,915.43	7,399.79	7,399.79
20-dic.-23	91,670.61	2,845.03	843.13	3,688.16	3,688.16
20-mar.-24	88,860.38	2,810.23	817.75	3,627.98	3,627.98
20-jun.-24	86,128.29	2,732.09	801.39	3,533.48	3,533.48
20-sep.-24	83,440.25	2,688.04	776.75	3,464.79	3,464.79
20-dic.-24	80,793.54	2,646.72	744.33	3,391.05	3,391.05
20-mar.-25	78,187.92	2,605.62	712.80	3,318.42	3,318.42
20-jun.-25	75,623.62	2,564.30	705.14	3,269.44	3,269.44
20-sep.-25	73,099.41	2,524.20	682.01	3,206.22	3,206.22
20-dic.-25	70,614.72	2,484.69	652.08	3,136.77	3,136.77
20-mar.-26	68,167.71	2,447.01	623.00	3,070.01	3,070.01
20-jun.-26	65,758.00	2,409.71	614.77	3,024.49	3,024.49
20-sep.-26	63,385.32	2,372.68	593.04	2,965.72	2,965.72
20-dic.-26	61,051.17	2,334.15	565.43	2,899.58	2,899.58
20-mar.-27	58,757.27	2,293.90	538.62	2,832.52	2,832.52
20-jun.-27	56,502.71	2,254.56	529.90	2,784.46	2,784.46
20-sep.-27	54,286.40	2,216.31	509.57	2,725.88	2,725.88
20-dic.-27	52,110.12	2,176.28	484.26	2,660.54	2,660.54
20-mar.-28	49,971.38	2,138.74	464.85	2,603.59	2,603.59
20-jun.-28	47,738.61	2,232.77	450.67	2,683.43	2,683.43
20-sep.-28	45,600.05	2,138.57	490.70	2,629.26	2,629.26
20-dic.-28	43,483.45	2,116.60	463.62	2,580.22	2,580.22
20-mar.-29	41,391.47	2,091.97	437.24	2,529.21	2,529.21
20-jun.-29	39,344.11	2,047.36	425.45	2,472.82	2,472.82
20-sep.-29	37,325.01	2,019.11	404.41	2,423.52	2,423.52
20-dic.-29	35,327.88	1,997.12	379.49	2,376.61	2,376.61
20-mar.-30	33,351.78	1,976.11	355.23	2,331.34	2,331.34
20-jun.-30	31,417.68	1,934.10	342.82	2,276.91	2,276.91
20-sep.-30	29,513.19	1,904.49	322.94	2,227.42	2,227.42
20-dic.-30	27,630.25	1,882.94	300.06	2,183.01	2,183.01
20-mar.-31	25,769.45	1,860.80	277.83	2,138.63	2,138.63
20-jun.-31	23,947.03	1,822.42	264.88	2,087.29	2,087.29
20-sep.-31	22,151.51	1,795.52	246.15	2,041.67	2,041.67
20-dic.-31	20,376.36	1,775.15	225.22	2,000.37	2,000.37
20-mar.-32	18,614.17	1,762.19	207.17	1,969.36	1,969.36
20-jun.-32	16,865.72	1,748.45	191.33	1,939.78	1,939.78
20-sep.-32	15,124.52	1,741.19	173.36	1,914.55	1,914.55
20-dic.-32	13,392.98	1,731.54	153.77	1,885.31	1,885.31
20-mar.-33	11,679.98	1,713.00	134.67	1,847.67	1,847.67
20-jun.-33	9,998.50	1,681.48	120.06	1,801.54	1,801.54
20-sep.-33	8,340.49	1,658.00	102.77	1,760.78	1,760.78
20-dic.-33	6,701.60	1,638.90	84.80	1,723.70	1,723.70
20-mar.-34	5,081.81	1,619.79	67.39	1,687.18	1,687.18
20-jun.-34	3,491.79	1,590.01	52.23	1,642.25	1,642.25
20-sep.-34	1,937.81	1,553.99	35.89	1,589.88	1,589.88
20-dic.-34	410.03	1,527.78	19.70	1,547.48	1,547.48
20-mar.-35	-	410.03	4.12	414.15	414.15

CPR (5%)	Class B			
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)
29-Mar.-23	100,000.00	-	-	-100,000.00
20-Sep.-23	100,000.00	-	2,106.12	2,106.12
20-Dec.-23	100,000.00	-	991.78	991.78
20-Mar.-24	100,000.00	-	991.78	991.78
20-Jun.-24	100,000.00	-	1,002.67	1,002.67
20-Sep.-24	100,000.00	-	1,002.67	1,002.67
20-Dec.-24	100,000.00	-	991.78	991.78
20-Mar.-25	100,000.00	-	980.88	980.88
20-Jun.-25	100,000.00	-	1,002.67	1,002.67
20-Sep.-25	100,000.00	-	1,002.67	1,002.67
20-Dec.-25	100,000.00	-	991.78	991.78
20-Mar.-26	100,000.00	-	980.88	980.88
20-Jun.-26	100,000.00	-	1,002.67	1,002.67
20-Sep.-26	100,000.00	-	1,002.67	1,002.67
20-Dec.-26	100,000.00	-	991.78	991.78
20-Mar.-27	100,000.00	-	980.88	980.88
20-Jun.-27	100,000.00	-	1,002.67	1,002.67
20-Sep.-27	100,000.00	-	1,002.67	1,002.67
20-Dec.-27	100,000.00	-	991.78	991.78
20-Mar.-28	100,000.00	-	991.78	991.78
20-Jun.-28	100,000.00	-	1,002.67	1,002.67
20-Sep.-28	100,000.00	-	1,002.67	1,002.67
20-Dec.-28	100,000.00	-	991.78	991.78
20-Mar.-29	100,000.00	-	980.88	980.88
20-Jun.-29	100,000.00	-	1,002.67	1,002.67
20-Sep.-29	100,000.00	-	1,002.67	1,002.67
20-Dec.-29	100,000.00	-	991.78	991.78
20-Mar.-30	100,000.00	-	980.88	980.88
20-Jun.-30	100,000.00	-	1,002.67	1,002.67
20-Sep.-30	100,000.00	-	1,002.67	1,002.67
20-Dec.-30	100,000.00	-	991.78	991.78
20-Mar.-31	100,000.00	-	980.88	980.88
20-Jun.-31	100,000.00	-	1,002.67	1,002.67
20-Sep.-31	100,000.00	-	1,002.67	1,002.67
20-Dec.-31	100,000.00	-	991.78	991.78
20-Mar.-32	100,000.00	-	991.78	991.78
20-Jun.-32	100,000.00	-	1,002.67	1,002.67
20-Sep.-32	100,000.00	-	1,002.67	1,002.67
20-Dec.-32	100,000.00	-	991.78	991.78
20-Mar.-33	100,000.00	-	980.88	980.88
20-Jun.-33	100,000.00	-	1,002.67	1,002.67
20-Sep.-33	100,000.00	-	1,002.67	1,002.67
20-Dec.-33	100,000.00	-	991.78	991.78
20-Mar.-34	100,000.00	-	980.88	980.88
20-Jun.-34	100,000.00	-	1,002.67	1,002.67
20-Sep.-34	100,000.00	-	1,002.67	1,002.67
20-Dec.-34	100,000.00	-	991.78	991.78
20-Mar.-35	95,048.14	4,951.86	980.88	5,932.74
20-Jun.-35	88,374.75	6,673.39	953.02	7,626.42
20-Sep.-35	81,812.77	6,561.97	886.11	7,448.08
20-Dec.-35	75,331.75	6,481.02	811.40	7,292.42
20-Mar.-36	68,951.82	6,379.93	747.12	7,127.05
20-Jun.-36	62,686.54	6,265.28	691.36	6,956.64
20-Sep.-36	56,529.21	6,157.33	628.54	6,785.87
20-Dec.-36	50,462.99	6,066.22	560.64	6,626.86
20-Mar.-37	44,496.78	5,966.21	494.98	6,461.19
20-Jun.-37	38,635.64	5,861.14	446.16	6,307.30
20-Sep.-37	32,871.15	5,764.48	387.39	6,151.87
20-Dec.-37	27,213.08	5,658.07	326.01	5,984.08
20-Mar.-38	21,650.07	5,563.01	266.93	5,829.94
20-Jun.-38	16,187.93	5,462.14	217.08	5,679.22
20-Sep.-38	10,814.18	5,373.74	162.31	5,536.06
20-Dec.-38	5,515.11	5,299.08	107.25	5,406.33
20-Mar.-39	290.25	5,224.86	54.10	5,278.96
20-Jun.-39	-	290.25	2.91	293.16

CPR (5%)	Class C			
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)
29-Mar.-23	100,000.00	-	-	-100,000.00
20-Sep.-23	100,000.00	-	953.42	953.42
20-Dec.-23	100,000.00	-	498.63	498.63
20-Mar.-24	100,000.00	-	498.63	498.63
20-Jun.-24	100,000.00	-	504.11	504.11
20-Sep.-24	100,000.00	-	504.11	504.11
20-Dec.-24	100,000.00	-	498.63	498.63
20-Mar.-25	100,000.00	-	493.15	493.15
20-Jun.-25	100,000.00	-	504.11	504.11
20-Sep.-25	100,000.00	-	504.11	504.11
20-Dec.-25	100,000.00	-	498.63	498.63
20-Mar.-26	100,000.00	-	493.15	493.15
20-Jun.-26	100,000.00	-	504.11	504.11
20-Sep.-26	100,000.00	-	504.11	504.11
20-Dec.-26	100,000.00	-	498.63	498.63
20-Mar.-27	100,000.00	-	493.15	493.15
20-Jun.-27	100,000.00	-	504.11	504.11
20-Sep.-27	100,000.00	-	504.11	504.11
20-Dec.-27	100,000.00	-	498.63	498.63
20-Mar.-28	100,000.00	-	498.63	498.63
20-Jun.-28	100,000.00	-	504.11	504.11
20-Sep.-28	100,000.00	-	504.11	504.11
20-Dec.-28	100,000.00	-	498.63	498.63
20-Mar.-29	100,000.00	-	493.15	493.15
20-Jun.-29	100,000.00	-	504.11	504.11
20-Sep.-29	100,000.00	-	504.11	504.11
20-Dec.-29	100,000.00	-	498.63	498.63
20-Mar.-30	100,000.00	-	493.15	493.15
20-Jun.-30	100,000.00	-	504.11	504.11
20-Sep.-30	100,000.00	-	504.11	504.11
20-Dec.-30	100,000.00	-	498.63	498.63
20-Mar.-31	100,000.00	-	493.15	493.15
20-Jun.-31	100,000.00	-	504.11	504.11
20-Sep.-31	100,000.00	-	504.11	504.11
20-Dec.-31	100,000.00	-	498.63	498.63
20-Mar.-32	100,000.00	-	498.63	498.63
20-Jun.-32	100,000.00	-	504.11	504.11
20-Sep.-32	100,000.00	-	504.11	504.11
20-Dec.-32	100,000.00	-	498.63	498.63
20-Mar.-33	100,000.00	-	493.15	493.15
20-Jun.-33	100,000.00	-	504.11	504.11
20-Sep.-33	100,000.00	-	504.11	504.11
20-Dec.-33	100,000.00	-	498.63	498.63
20-Mar.-34	100,000.00	-	493.15	493.15
20-Jun.-34	100,000.00	-	504.11	504.11
20-Sep.-34	100,000.00	-	504.11	504.11
20-Dec.-34	100,000.00	-	498.63	498.63
20-Mar.-35	100,000.00	-	493.15	493.15
20-Jun.-35	100,000.00	-	504.11	504.11
20-Sep.-35	100,000.00	-	504.11	504.11
20-Dec.-35	100,000.00	-	498.63	498.63
20-Mar.-36	100,000.00	-	498.63	498.63
20-Jun.-36	100,000.00	-	504.11	504.11
20-Sep.-36	100,000.00	-	504.11	504.11
20-Dec.-36	100,000.00	-	498.63	498.63
20-Mar.-37	100,000.00	-	493.15	493.15
20-Jun.-37	100,000.00	-	504.11	504.11
20-Sep.-37	100,000.00	-	504.11	504.11
20-Dec.-37	100,000.00	-	498.63	498.63
20-Mar.-38	100,000.00	-	493.15	493.15
20-Jun.-38	100,000.00	-	504.11	504.11
20-Sep.-38	100,000.00	-	504.11	504.11
20-Dec.-38	100,000.00	-	498.63	498.63
20-Mar.-39	100,000.00	-	493.15	493.15
20-Jun.-39	85,852.98	14,147.02	504.11	14,651.13
20-Sep.-39	71,135.35	14,717.63	432.79	15,150.42
20-Dec.-39	56,662.73	14,472.63	354.70	14,827.33
20-Mar.-40	42,482.85	14,179.88	282.54	14,462.42
20-Jun.-40	28,594.13	13,888.72	214.16	14,102.88
20-Sep.-40	15,002.54	13,591.58	144.15	13,735.73
20-Dec.-40	1,698.09	13,304.46	74.81	13,379.26
20-Mar.-41	-	1,698.09	8.37	1,706.46

CPR (5%)	Class D			
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)
29-Mar.-23	100,000.00	-	-	-100,000.00
20-Sep.-23	100,000.00	-	-	-
20-Dec.-23	100,000.00	-	-	-
20-Mar.-24	100,000.00	-	80.31	80.31
20-Jun.-24	100,000.00	-	472.68	472.68
20-Sep.-24	100,000.00	-	558.68	558.68
20-Dec.-24	100,000.00	-	719.43	719.43
20-Mar.-25	100,000.00	-	872.37	872.37
20-Jun.-25	100,000.00	-	1,182.10	1,182.10
20-Sep.-25	100,000.00	-	1,186.59	1,186.59
20-Dec.-25	100,000.00	-	1,299.27	1,299.27
20-Mar.-26	100,000.00	-	1,404.28	1,404.28
20-Jun.-26	100,000.00	-	1,184.26	1,184.26
20-Sep.-26	100,000.00	-	1,183.75	1,183.75
20-Dec.-26	100,000.00	-	1,042.60	1,042.60
20-Mar.-27	100,000.00	-	739.73	739.73
20-Jun.-27	100,000.00	-	756.16	756.16
20-Sep.-27	100,000.00	-	756.16	756.16
20-Dec.-27	100,000.00	-	747.95	747.95
20-Mar.-28	100,000.00	-	747.95	747.95
20-Jun.-28	100,000.00	-	-	-
20-Sep.-28	100,000.00	-	-	-
20-Dec.-28	100,000.00	-	-	-
20-Mar.-29	100,000.00	-	-	-
20-Jun.-29	100,000.00	-	-	-
20-Sep.-29	100,000.00	-	-	-
20-Dec.-29	100,000.00	-	-	-
20-Mar.-30	100,000.00	-	-	-
20-Jun.-30	100,000.00	-	-	-
20-Sep.-30	100,000.00	-	-	-
20-Dec.-30	100,000.00	-	-	-
20-Mar.-31	100,000.00	-	-	-
20-Jun.-31	100,000.00	-	-	-
20-Sep.-31	100,000.00	-	-	-
20-Dec.-31	100,000.00	-	-	-
20-Mar.-32	100,000.00	-	-	-
20-Jun.-32	100,000.00	-	-	-
20-Sep.-32	100,000.00	-	-	-
20-Dec.-32	100,000.00	-	-	-
20-Mar.-33	100,000.00	-	-	-
20-Jun.-33	100,000.00	-	-	-
20-Sep.-33	100,000.00	-	-	-
20-Dec.-33	100,000.00	-	-	-
20-Mar.-34	100,000.00	-	-	-
20-Jun.-34	100,000.00	-	-	-
20-Sep.-34	100,000.00	-	-	-
20-Dec.-34	100,000.00	-	-	-
20-Mar.-35	100,000.00	-	-	-
20-Jun.-35	100,000.00	-	-	-
20-Sep.-35	100,000.00	-	-	-
20-Dec.-35	100,000.00	-	-	-
20-Mar.-36	100,000.00	-	-	-
20-Jun.-36	100,000.00	-	-	-
20-Sep.-36	100,000.00	-	-	-
20-Dec.-36	100,000.00	-	-	-
20-Mar.-37	100,000.00	-	-	-
20-Jun.-37	100,000.00	-	-	-
20-Sep.-37	100,000.00	-	-	-
20-Dec.-37	100,000.00	-	-	-
20-Mar.-38	100,000.00	-	-	-
20-Jun.-38	100,000.00	-	-	-
20-Sep.-38	100,000.00	-	-	-
20-Dec.-38	100,000.00	-	-	-
20-Mar.-39	100,000.00	-	-	-
20-Jun.-39	100,000.00	-	-	-
20-Sep.-39	100,000.00	-	-	-
20-Dec.-39	100,000.00	-	-	-
20-Mar.-40	100,000.00	-	-	-
20-Jun.-40	100,000.00	-	-	-
20-Sep.-40	100,000.00	-	-	-
20-Dec.-40	100,000.00	-	-	-
20-Mar.-41	100,000.00	-	9,567.01	9,567.01
20-Jun.-41	100,000.00	-	10,735.87	10,735.87
20-Sep.-41	100,000.00	-	10,448.74	10,448.74
20-Dec.-41	100,000.00	-	10,167.55	10,167.55
20-Mar.-42	91,252.44	8,747.56	1,105.49	9,853.05
20-Jun.-42	-	91,252.44	690.02	91,942.46

**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR) CPR 7%**

CPR (7%)	Class A				
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
29-mar.-23	100,000.00				-100,000.00
20-sep.-23	93,094.51	6,905.49	1,915.43		8,820.92
20-dic.-23	89,585.52	3,509.00	830.45		4,339.44
20-mar.-24	86,170.93	3,414.59	799.15		4,213.74
20-jun.-24	82,847.07	3,323.85	777.13		4,100.99
20-sep.-24	79,597.63	3,249.44	747.16		3,996.60
20-dic.-24	76,419.06	3,178.58	710.05		3,888.63
20-mar.-25	73,310.26	3,108.80	674.20		3,783.00
20-jun.-25	70,270.59	3,039.67	661.15		3,700.82
20-sep.-25	67,298.03	2,972.56	633.74		3,606.29
20-dic.-25	64,391.21	2,906.82	600.33		3,507.15
20-mar.-26	61,547.59	2,843.62	568.09		3,411.71
20-jun.-26	58,766.04	2,781.55	555.07		3,336.62
20-sep.-26	56,045.56	2,720.49	529.98		3,250.47
20-dic.-26	53,386.77	2,658.79	499.95		3,158.75
20-mar.-27	50,790.48	2,596.29	471.00		3,067.29
20-jun.-27	48,255.08	2,535.40	458.05		2,993.45
20-sep.-27	45,778.82	2,476.26	435.19		2,911.45
20-dic.-27	43,362.56	2,416.26	408.37		2,824.63
20-mar.-28	41,003.31	2,359.26	386.82		2,746.07
20-jun.-28	38,568.31	2,434.99	369.79		2,804.78
20-sep.-28	36,234.69	2,333.62	396.44		2,730.06
20-dic.-28	33,942.02	2,292.67	368.40		2,661.07
20-mar.-29	31,692.11	2,249.91	341.30		2,591.21
20-jun.-29	29,501.48	2,190.63	325.76		2,516.39
20-sep.-29	27,355.41	2,146.07	303.24		2,449.31
20-dic.-29	25,248.06	2,107.35	278.12		2,385.48
20-mar.-30	23,178.10	2,069.95	253.88		2,323.83
20-jun.-30	21,162.51	2,015.60	238.24		2,253.84
20-sep.-30	19,190.36	1,972.14	217.53		2,189.67
20-dic.-30	17,254.47	1,935.89	195.11		2,131.00
20-mar.-31	15,354.77	1,899.70	173.50		2,073.20
20-jun.-31	13,503.82	1,850.95	157.83		2,008.78
20-sep.-31	11,691.78	1,812.04	138.80		1,950.84
20-dic.-31	9,912.95	1,778.83	118.87		1,897.70
20-mar.-32	8,160.50	1,752.44	100.79		1,853.23
20-jun.-32	6,434.41	1,726.10	83.88		1,809.98
20-sep.-32	4,729.16	1,705.25	66.14		1,771.39
20-dic.-32	3,065.00	1,664.16	48.08		1,712.24
20-mar.-33	1,434.44	1,630.56	30.82		1,661.38
20-jun.-33	-	1,434.44	14.74		1,449.18



CPR (7%)	Class B				
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
29-Mar.-23	100,000.00				-100,000.00
20-Sep.-23	100,000.00		-	2,106.12	2,106.12
20-Dec.-23	100,000.00		-	991.78	991.78
20-Mar.-24	100,000.00		-	991.78	991.78
20-Jun.-24	100,000.00		-	1,002.67	1,002.67
20-Sep.-24	100,000.00		-	1,002.67	1,002.67
20-Dec.-24	100,000.00		-	991.78	991.78
20-Mar.-25	100,000.00		-	980.88	980.88
20-Jun.-25	100,000.00		-	1,002.67	1,002.67
20-Sep.-25	100,000.00		-	1,002.67	1,002.67
20-Dec.-25	100,000.00		-	991.78	991.78
20-Mar.-26	100,000.00		-	980.88	980.88
20-Jun.-26	100,000.00		-	1,002.67	1,002.67
20-Sep.-26	100,000.00		-	1,002.67	1,002.67
20-Dec.-26	100,000.00		-	991.78	991.78
20-Mar.-27	100,000.00		-	980.88	980.88
20-Jun.-27	100,000.00		-	1,002.67	1,002.67
20-Sep.-27	100,000.00		-	1,002.67	1,002.67
20-Dec.-27	100,000.00		-	991.78	991.78
20-Mar.-28	100,000.00		-	991.78	991.78
20-Jun.-28	100,000.00		-	1,002.67	1,002.67
20-Sep.-28	100,000.00		-	1,002.67	1,002.67
20-Dec.-28	100,000.00		-	991.78	991.78
20-Mar.-29	100,000.00		-	980.88	980.88
20-Jun.-29	100,000.00		-	1,002.67	1,002.67
20-Sep.-29	100,000.00		-	1,002.67	1,002.67
20-Dec.-29	100,000.00		-	991.78	991.78
20-Mar.-30	100,000.00		-	980.88	980.88
20-Jun.-30	100,000.00		-	1,002.67	1,002.67
20-Sep.-30	100,000.00		-	1,002.67	1,002.67
20-Dec.-30	100,000.00		-	991.78	991.78
20-Mar.-31	100,000.00		-	980.88	980.88
20-Jun.-31	100,000.00		-	1,002.67	1,002.67
20-Sep.-31	100,000.00		-	1,002.67	1,002.67
20-Dec.-31	100,000.00		-	991.78	991.78
20-Mar.-32	100,000.00		-	991.78	991.78
20-Jun.-32	100,000.00		-	1,002.67	1,002.67
20-Sep.-32	100,000.00		-	1,002.67	1,002.67
20-Dec.-32	100,000.00		-	991.78	991.78
20-Mar.-33	100,000.00		-	980.88	980.88
20-Jun.-33	99,290.79	709.21		1,002.67	1,711.88
20-Sep.-33	92,271.67	7,019.12		995.56	8,014.69
20-Dec.-33	85,383.14	6,888.53		915.13	7,803.66
20-Mar.-34	78,623.52	6,759.62		837.50	7,597.12
20-Jun.-34	72,024.33	6,599.19		788.34	7,387.53
20-Sep.-34	65,558.28	6,466.05		722.17	7,188.22
20-Dec.-34	59,219.18	6,339.10		650.19	6,989.29
20-Mar.-35	52,996.41	6,222.77		580.87	6,803.64
20-Jun.-35	46,917.62	6,078.79		531.38	6,610.18
20-Sep.-35	40,974.45	5,943.17		470.43	6,413.60
20-Dec.-35	35,143.62	5,830.83		406.37	6,237.20
20-Mar.-36	29,437.16	5,706.47		348.55	6,055.01
20-Jun.-36	23,861.67	5,575.49		295.16	5,870.65
20-Sep.-36	18,412.15	5,449.51		239.25	5,688.77
20-Dec.-36	13,076.32	5,335.83		182.61	5,518.44
20-Mar.-37	7,859.33	5,216.99		128.26	5,345.25
20-Jun.-37	2,756.97	5,102.36		78.80	5,181.16
20-Sep.-37	-	2,756.97		27.64	2,784.62

CPR (7%)	Class C			
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)
29-Mar.-23	100,000.00	-	-	-100,000.00
20-Sep.-23	100,000.00	-	953.42	953.42
20-Dec.-23	100,000.00	-	498.63	498.63
20-Mar.-24	100,000.00	-	498.63	498.63
20-Jun.-24	100,000.00	-	504.11	504.11
20-Sep.-24	100,000.00	-	504.11	504.11
20-Dec.-24	100,000.00	-	498.63	498.63
20-Mar.-25	100,000.00	-	493.15	493.15
20-Jun.-25	100,000.00	-	504.11	504.11
20-Sep.-25	100,000.00	-	504.11	504.11
20-Dec.-25	100,000.00	-	498.63	498.63
20-Mar.-26	100,000.00	-	493.15	493.15
20-Jun.-26	100,000.00	-	504.11	504.11
20-Sep.-26	100,000.00	-	504.11	504.11
20-Dec.-26	100,000.00	-	498.63	498.63
20-Mar.-27	100,000.00	-	493.15	493.15
20-Jun.-27	100,000.00	-	504.11	504.11
20-Sep.-27	100,000.00	-	504.11	504.11
20-Dec.-27	100,000.00	-	498.63	498.63
20-Mar.-28	100,000.00	-	498.63	498.63
20-Jun.-28	100,000.00	-	504.11	504.11
20-Sep.-28	100,000.00	-	504.11	504.11
20-Dec.-28	100,000.00	-	498.63	498.63
20-Mar.-29	100,000.00	-	493.15	493.15
20-Jun.-29	100,000.00	-	504.11	504.11
20-Sep.-29	100,000.00	-	504.11	504.11
20-Dec.-29	100,000.00	-	498.63	498.63
20-Mar.-30	100,000.00	-	493.15	493.15
20-Jun.-30	100,000.00	-	504.11	504.11
20-Sep.-30	100,000.00	-	504.11	504.11
20-Dec.-30	100,000.00	-	498.63	498.63
20-Mar.-31	100,000.00	-	493.15	493.15
20-Jun.-31	100,000.00	-	504.11	504.11
20-Sep.-31	100,000.00	-	504.11	504.11
20-Dec.-31	100,000.00	-	498.63	498.63
20-Mar.-32	100,000.00	-	498.63	498.63
20-Jun.-32	100,000.00	-	504.11	504.11
20-Sep.-32	100,000.00	-	504.11	504.11
20-Dec.-32	100,000.00	-	498.63	498.63
20-Mar.-33	100,000.00	-	493.15	493.15
20-Jun.-33	100,000.00	-	504.11	504.11
20-Sep.-33	100,000.00	-	504.11	504.11
20-Dec.-33	100,000.00	-	498.63	498.63
20-Mar.-34	100,000.00	-	493.15	493.15
20-Jun.-34	100,000.00	-	504.11	504.11
20-Sep.-34	100,000.00	-	504.11	504.11
20-Dec.-34	100,000.00	-	498.63	498.63
20-Mar.-35	100,000.00	-	493.15	493.15
20-Jun.-35	100,000.00	-	504.11	504.11
20-Sep.-35	100,000.00	-	504.11	504.11
20-Dec.-35	100,000.00	-	498.63	498.63
20-Mar.-36	100,000.00	-	498.63	498.63
20-Jun.-36	100,000.00	-	504.11	504.11
20-Sep.-36	100,000.00	-	504.11	504.11
20-Dec.-36	100,000.00	-	498.63	498.63
20-Mar.-37	100,000.00	-	493.15	493.15
20-Jun.-37	100,000.00	-	504.11	504.11
20-Sep.-37	93,487.79	6,512.21	504.11	7,016.32
20-Dec.-37	79,318.71	14,169.08	466.16	14,635.24
20-Mar.-38	65,536.35	13,782.36	391.16	14,173.52
20-Jun.-38	52,131.00	13,405.36	330.38	13,735.73
20-Sep.-38	39,082.02	13,048.98	262.80	13,311.77
20-Dec.-38	26,359.54	12,722.49	194.87	12,917.36
20-Mar.-39	13,956.94	12,402.59	129.99	12,532.59
20-Jun.-39	1,873.20	12,083.74	70.36	12,154.10
20-Sep.-39	-	1,873.20	9.44	1,882.65

CPR (7%)	Class D			
	Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)
29-Mar.-23	100,000.00	-	-	-100,000.00
20-Sep.-23	100,000.00	-	-	-
20-Dec.-23	100,000.00	-	-	-
20-Mar.-24	100,000.00	-	385.83	385.83
20-Jun.-24	100,000.00	-	570.58	570.58
20-Sep.-24	100,000.00	-	653.94	653.94
20-Dec.-24	100,000.00	-	808.61	808.61
20-Mar.-25	100,000.00	-	954.04	954.04
20-Jun.-25	100,000.00	-	1,259.30	1,259.30
20-Sep.-25	100,000.00	-	1,259.58	1,259.58
20-Dec.-25	100,000.00	-	1,361.97	1,361.97
20-Mar.-26	100,000.00	-	1,455.94	1,455.94
20-Jun.-26	100,000.00	-	972.39	972.39
20-Sep.-26	100,000.00	-	756.16	756.16
20-Dec.-26	100,000.00	-	747.95	747.95
20-Mar.-27	100,000.00	-	739.73	739.73
20-Jun.-27	100,000.00	-	756.16	756.16
20-Sep.-27	100,000.00	-	756.16	756.16
20-Dec.-27	100,000.00	-	747.95	747.95
20-Mar.-28	100,000.00	-	747.95	747.95
20-Jun.-28	100,000.00	-	-	-
20-Sep.-28	100,000.00	-	-	-
20-Dec.-28	100,000.00	-	-	-
20-Mar.-29	100,000.00	-	-	-
20-Jun.-29	100,000.00	-	-	-
20-Sep.-29	100,000.00	-	-	-
20-Dec.-29	100,000.00	-	-	-
20-Mar.-30	100,000.00	-	-	-
20-Jun.-30	100,000.00	-	-	-
20-Sep.-30	100,000.00	-	-	-
20-Dec.-30	100,000.00	-	-	-
20-Mar.-31	100,000.00	-	-	-
20-Jun.-31	100,000.00	-	-	-
20-Sep.-31	100,000.00	-	-	-
20-Dec.-31	100,000.00	-	-	-
20-Mar.-32	100,000.00	-	-	-
20-Jun.-32	100,000.00	-	-	-
20-Sep.-32	100,000.00	-	-	-
20-Dec.-32	100,000.00	-	-	-
20-Mar.-33	100,000.00	-	-	-
20-Jun.-33	100,000.00	-	-	-
20-Sep.-33	100,000.00	-	-	-
20-Dec.-33	100,000.00	-	-	-
20-Mar.-34	100,000.00	-	-	-
20-Jun.-34	100,000.00	-	-	-
20-Sep.-34	100,000.00	-	-	-
20-Dec.-34	100,000.00	-	-	-
20-Mar.-35	100,000.00	-	-	-
20-Jun.-35	100,000.00	-	-	-
20-Sep.-35	100,000.00	-	-	-
20-Dec.-35	100,000.00	-	-	-
20-Mar.-36	100,000.00	-	-	-
20-Jun.-36	100,000.00	-	-	-
20-Sep.-36	100,000.00	-	-	-
20-Dec.-36	100,000.00	-	-	-
20-Mar.-37	100,000.00	-	-	-
20-Jun.-37	100,000.00	-	-	-
20-Sep.-37	100,000.00	-	-	-
20-Dec.-37	100,000.00	-	-	-
20-Mar.-38	100,000.00	-	-	-
20-Jun.-38	100,000.00	-	-	-
20-Sep.-38	100,000.00	-	-	-
20-Dec.-38	100,000.00	-	-	-
20-Mar.-39	100,000.00	-	-	-
20-Jun.-39	100,000.00	-	-	-
20-Sep.-39	100,000.00	-	8,357.36	8,357.36
20-Dec.-39	100,000.00	-	9,663.59	9,663.59
20-Mar.-40	100,000.00	-	9,360.76	9,360.76
20-Jun.-40	-	100,000.00	9,399.11	109,399.11

The Management Company expressly states that the tables on debt service of the Notes described above are merely theoretical and for descriptive purposes, and do not represent any obligation to pay by the Fund, considering that:

- (a) The Outstanding Principal Balance of the Notes on each Payment Date and, therefore, the interest to be paid on each of them will depend on prepayment and payment default levels on the Mortgage Loans.
- (b) It is assumed that:
  - (i) on the first set of tables the Management Company will carry out the Early Liquidation of the Fund (and, thus, the Early Redemption of the Notes) on the Step-up Date; and
  - (ii) on the second set of tables the Management Company will not carry out the Early Liquidation (and, thus, the Early Redemption of the Notes) on the Step-up Date.
- (c) The above tables showing the debt service for each Class of Notes assuming different CPRs, are consistent with the cash flow model provided by INTEX and Bloomberg.

#### **4.11. Representation of the security holders**

Pursuant to Article 26 of Law 5/2015, the Management Company will act with utmost diligence and transparency in defence of the best interests of the Noteholders and the Other Creditors of the Fund.

Additionally, the Meeting of Creditors will be established upon and by virtue of the Deed of Incorporation and will remain in force and in effect until repayment of the Notes in full or cancellation of the Fund. The provisions relating to the Meeting of Creditors are contained in the Rules.

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

*(Remainder of page left intentionally blank).*

## RULES FOR THE MEETING OF CREDITORS

### TITLE I GENERAL PROVISIONS

#### Article 1

##### *General*

- 1.1 According to Article 37 of Law 5/2015, the Meeting of Creditors will be validly constituted upon execution of the Deed of Incorporation of the Fund.
- 1.2 The contents of these Rules are deemed to form part of each Note issued by the Fund.
- 1.3 The Rules also govern the relationship of the Noteholders with the Subordinated Loan Provider (the "**Other Creditors**"). No creditor of the Fund other than the Noteholders and Other Creditors shall have the right to vote at any Meeting of Creditors.
- 1.4 Any matter relating to the Meeting of Creditors which is not regulated under these Rules shall be regulated in accordance with Article 37 of the Law 5/2015 and, if applicable, in accordance with the provisions contained in the Capital Companies Act, as amended, relating to the Security-holders' Syndicate.
- 1.5 Any and all Noteholders and Other Creditors are members of the Meeting of Creditors and shall be subject to the provisions established in these Rules (as these may be modified by the Meeting of Creditors from time to time).
- 1.6 The Meeting of Creditors shall be convened by the Management Company and have the objective of defending the interests of the Noteholders and Other Creditors, without distinction between the Noteholders and Other Creditors. Any information given to Noteholders must be given to the Other Creditors.

#### Article 2

##### *Definitions*

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

"**Early Liquidation Resolution**" means an Extraordinary Resolution to decide on the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015.-

"**Extraordinary Resolution**" means a resolution in relation to a Reserved Matter passed (i) at a Meeting of Creditors duly convened and held in accordance with the Rules by the relevant majority required or (ii) by virtue of a Written Resolution.

"**Ordinary Resolution**" means a resolution in relation to any matter other than a Reserved Matter passed (i) at a Meeting of Creditors duly convened and held in accordance with the Rules by the relevant majority required or (ii) by virtue of a Written Resolution.

"**Resolution**" means a resolution passed by the Noteholders or Other Creditors (i) at a Meeting of Creditors of one or several Classes of Notes and/or Other Creditors or (ii) by virtue of a Written Resolution.

"**Transaction Documents**" means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Management, Placement and Subscription Agreement; (iii) the Subordinated Loan Agreement; (iv) the Reinvestment Agreement; (v) the Payment Agency Agreement; and (vi) any other documents executed from time to time after the Incorporation Date in connection with the Fund and designated as such by the relevant parties.

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

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

#### Article 3

##### *Separate and combined meetings*

- 3.1 An Ordinary Resolution or an Extraordinary Resolution (other than that which is passed to decide the Early Liquidation of the Fund) which, in the opinion of the Management Company, affects the Noteholders of one or more Classes of Notes and/or the Other Creditors but does not give rise to an actual or potential conflict of interest between the Noteholders of different Classes of Notes and/or Other Creditors shall be transacted at a separate Meeting of Creditors for the Noteholders of each Class of Notes or the Other Creditors, or at a single Meeting of Creditors of the Noteholders of all Classes of Notes and the Other Creditors, as the Management Company shall determine at its absolute discretion.
- 3.2 An Ordinary Resolution or an Extraordinary Resolution (other than that which is passed to decide the Early Liquidation of the Fund) which affects the Noteholders of different Classes of Notes and/or the Other Creditors and gives rise to an actual or potential conflict of interest between the Noteholders of any such Classes of Notes and/or the Other Creditors shall be transacted at separate Meetings of Creditors of the Noteholders of each of the affected Classes of Notes and, if applicable, of the Other Creditors.

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

#### **Article 4**

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

- 4.1 A Meeting of Creditors shall be convened by the Management Company upon the request in writing of:
- (i) Noteholders of a Class or Classes holding no less than 10 per cent of the aggregate Outstanding Principal Balance of the Notes of the relevant Class or Classes or
- (ii) Other Creditors holding no less than 10 per cent of the outstanding principal amount due to such Other Creditors.
- Noteholders and Other Creditors can also participate in a Meeting of Creditors convened by the Management Company to consider any matter affecting their interests.
- 4.2 However, unless the Management Company, on behalf of the Fund, has an obligation to take such action under these Rules, the Noteholders and the Other Creditors are not entitled to instruct or direct the Management Company to take any actions without the consent of the Meeting of Creditors.

#### **TITLE II**

#### **MEETING PROVISIONS**

#### **Article 5**

##### **Convening of Meeting**

- 5.1 The Management Company:
- (i) may, at its discretion and at any time, convene a Meeting of Creditors in relation to one or several Classes of Notes and/or the Other Creditors; and
- (ii) shall convene a meeting in relation to one or several Classes of Notes and/or the Other Creditors if so instructed by the relevant percentage of Noteholders or Other Creditors set forth in section 4.1 above.
- 5.2 Whenever the Management Company is about to convene any such meeting, it shall immediately give notice of the date thereof and of the nature of the matters to be transacted thereat, through the publication of an insider information (*información privilegiada*) or other relevant information (*otra información relevante*), as applicable, with the CNMV.
- 5.3 The resources required and the costs incurred for each Meeting of Creditors shall be provided for and borne by the Fund as Extraordinary Expenses.
- 5.4 For each Meeting of Creditors, the Management Company shall designate a representative and, therefore, no commissioner (*comisario*) shall be appointed for any Meeting of Creditors.

#### **Article 6**

##### **Notice**

- 6.1 The Management Company shall give at least 21 calendar days' notice by means of the procedure established in section 4.3 of the Additional Information (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the initial Meeting of Creditors (the "**Initial Meeting**") to the Noteholders and Other Creditors. In any case, the Initial Meeting shall take place in the maximum term of 90 calendar days as from the date in which the notice is given.
- 6.2 Without prejudice to the above, in the event that the relevant quorum for the Initial Meeting is not met, the Management Company may adjourn such Initial Meeting for 10 calendar days ("**Adjourned Meeting**"), within the maximum 90 calendar days' term set forth in section 6.1 above.

#### **Article 7**

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

##### Quorums at Initial Meetings:

- 7.1 The quorum at any Initial Meeting for one or several Classes of Notes and/or Other Creditors convened to vote on an Ordinary Resolution shall be at least one or more persons holding or representing a representing 50,01% of the Outstanding Principal Balance of the Notes of each of the Class or Classes convened.
- 7.2 The quorum at any Initial Meeting for one or several Classes of Notes convened to decide on:
- (i) an Extraordinary Resolution (other than an Early Liquidation Resolution) shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes convened;
- (ii) an Early Liquidation Resolution in accordance with Article 23.2 b) of Law 5/2015, in which case it shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes and seventy-five per cent (75%) of the outstanding principal amount due to each of the Other Creditors.

**Quorums at Adjourned Meetings:**

- 7.3 The quorum at any Adjourned Meeting for one or several Classes of Notes convened to decide on an Ordinary Resolution shall be at least one or more persons being or representing Noteholders of the relevant Class or Classes convened (irrespective of the aggregate Outstanding Principal Balance of the Notes held by the Noteholders of such Class or Classes).
- 7.4 The quorum at any Adjourned Meeting for one or several Classes of Notes convened to decide on:
- (i) an Extraordinary Resolution (other than an Early Liquidation Resolution) shall be at least one or more persons holding or representing not less than thirty-three per cent (33%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes convened;
  - (ii) an Early Liquidation Resolution in accordance with Article 23.2 b) of Law 5/2015 shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes and seventy-five per cent (75%) of the outstanding principal amount due to each of the Other Creditors.
- 7.5 There is no minimum quorum of Other Creditors for a valid quorum of any Initial Meeting or Adjourned Meeting convened to decide on an Ordinary Resolution or an Extraordinary Resolution (other than an Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015, in which case one or more persons holding or representing not less than seventy-five per cent (75%) of the outstanding principal amount due to each of the Other Creditors shall attend).
- 7.6 For the purposes of calculating the relevant quorum and the required majority, the entitlement of the Noteholders and Other Creditors to attend the meeting or to vote shall be determined by reference to the Outstanding Principal Balance of the Notes of the relevant Class or Classes or the outstanding principal due to each of the Other Creditors on the immediately preceding Payment Date to the convening of the Meeting.

**Article 8****Required Majority**

- 8.1 An Ordinary Resolution or an Extraordinary Resolution is validly passed at any Initial Meeting and/or Adjourned Meeting when:
- (i) in respect of an Ordinary Resolution or an Extraordinary Resolution (other than an Early Liquidation Resolution), not less than seventy-five per cent (75%) of the votes cast by the Noteholders of each of the Classes of Notes and/or the Other Creditors attending the meeting have been cast in favour thereof, or
  - (ii) in respect of an Early Liquidation Resolution, not less than seventy-five per cent (75%) of the total outstanding principal held by the Noteholders and not less than seventy-five per cent (75%) of the total outstanding principal held by the Other Creditors have been cast in favour thereof, also taking into account those not attending the relevant meeting.
- 8.2 For the purposes of calculating the relevant required majority, the voting rights of the Noteholders and Other Creditors shall be determined by reference to the Outstanding Principal Balance of the Notes of the relevant Class or Classes or the outstanding principal due to each of the Other Creditors on the immediately preceding Payment Date to the convening of the Meeting.

**Article 9****Written Resolution**

- 8.1 A Written Resolution in relation to an Ordinary Resolution or an Extraordinary Resolution is validly passed when it has been signed by or on behalf of:
- (i) the Noteholders holding one hundred per cent (100%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes affected by such resolution; and/or
  - (ii) by and on behalf of the and Other Creditors holding one hundred per cent (100%) of the outstanding principal held by the Other Creditors.

**Article 10****Matters requiring an Extraordinary Resolution**

Any Reserved Matter must be approved by an Extraordinary Resolution.

**Article 11****Reserved Matters**

The following are "Reserved Matters":

- (i) to change any date fixed for the payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest due on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity;
- (ii) to change the currency in which amounts due in respect of the Notes are payable;

- (iii) to alter the priority of payment of interest or principal in respect of the Notes;
- (iv) to change the quorum required at any Meeting of Creditors or the majority required to pass an Extraordinary Resolution;
- (v) to authorise the Management Company or (if relevant) any other Transaction Party to perform any act or omission which is not expressly regulated under the Deed of Incorporation and other Transaction Documents;
- (vi) to approve the cancellation of the Fund in accordance with Article 23.2.b) of Law 5/2015;
- (vii) to approve any proposal by the Management Company for any relevant modification of the Deed of Incorporation or the Transaction Documents in respect of the obligations of the Fund under or in respect of the Notes;
- (viii) to instruct the Management Company or any other person to do all that may be necessary to give effect to any Extraordinary Resolution;
- (ix) to give any other authorisation or approval which under the Deed of Incorporation or the Notes is required to be given by Extraordinary Resolution;
- (x) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution; and
- (xii) to amend this definition of Reserved Matters.

For the avoidance of doubt, the approval of a Base Rate Modification shall not be considered a Reserved Matter.

## **Article 12**

### ***Relationships between Noteholders and Other Creditors***

- 12.1 Resolutions of the Class A Notes will bind holders of the Class B Notes, the Class C Notes and the Class D Notes as well as Other Creditors, save where they relate to a Reserved Matter. However, neither holders of the Class B Notes, Class C Notes, Class D Notes nor Other Creditors may bind the Class A Notes.
- 12.2 Resolutions of the Class B Notes will bind holders of the Class C Notes, the Class D Notes as well as Other Creditors, save where they relate to a Reserved Matter. However, neither holders of the Class C Notes, Class D Notes nor Other Creditors may bind the Class B Notes.
- Resolutions of the Class C Notes will bind holders of the Class D Notes as well as Other Creditors, save where they relate to a Reserved Matter. However, neither holders of the Class D Notes nor Other Creditors may bind the Class C Notes.
- 12.3 No Extraordinary Resolution involving a Reserved Matter (other than an Early Liquidation Resolution, which shall be approved in accordance with the rules in Article 8.1 (ii) above) that is passed by the holders of one Class of Notes or Other Creditors shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes then outstanding.
- 12.4 Any resolution passed at a Meeting of Creditors duly convened and held in accordance with these Rules and the Deed of Incorporation shall be binding upon all Noteholders and the Other Creditors, whether or not present at such meeting and whether or not voting.
- 12.5 In addition, so long as any Notes are outstanding and there is, in the Management Company's sole opinion, a conflict between the interests of the Noteholders and the Other Creditors, the Management Company shall have regard solely to the interests of the Noteholders in the exercise of its discretion.
- 12.6 The Management Company shall not be obliged to solve any conflict of interest between Noteholders of different Classes of Notes. No challenge or claim may be pursued against the Management Company for any action taken as a result of the implementation of any Ordinary or Extraordinary or Written Resolution duly passed by the Meeting of Creditors according to the Rules, even if it could result in any conflict of interests between Noteholders of the same or different Classes and/or Other Creditors, and regardless the rights of the conflicted parties to claim to each other.

## **Article 13**

### ***Domicile***

- 13.1 The Meeting of Creditors' domicile is located at the Management Company's registered office, i.e., Juan Ignacio Luca de Tena 9-11, 28027 Madrid.
- 13.2 However, the Meeting of Creditors may meet whenever appropriate at any other venue in the city of Madrid, with express specification in the notice of call to meeting.

## **TITLE III**

### **GOVERNING LAW AND JURISDICTION**

## **Article 14**

### **Governing law and jurisdiction**

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



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

##### 4.12.1. Corporate resolutions

- (a) Resolutions to create the Fund, acquire the Mortgage Loans, subscribe the MTCs and issue the Notes:

The board of directors of the Management Company, at its meeting held on 25 January 2023, passed, *inter alia*, to (i) incorporate the Fund, (ii) subscribe / acquire MTCs representing the Receivables arising from the Mortgage Loans to be pooled in the Fund, (iii) issue the Notes and (iv) appoint PwC as Auditor of the Fund.

- (b) Resolutions to assign the Mortgage Loans:

The board of directors of the Seller at its meeting held on 12 December 2022, approved the issue of the MTCs representing the Receivables arising from the Mortgage Loans and their subscription by the Fund. Such resolution is in force.

##### 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 has to 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 has been registered in the official registers of the CNMV on 23 March 2023.

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

Once the CNMV files the Prospectus, the Management Company and the Seller will grant the Deed of Incorporation of the Fund. The Deed of Incorporation will be executed before the Disbursement Date of the Notes.

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

The Management Company will submit:

- (a) a copy of the Deed of Incorporation (in PDF format file) to the CNMV for filing with its official registers, and
- (b) a copy of the Deed of Incorporation to IBERCLEAR.

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

Issuance of the Notes shall be effected under the Deed of Incorporation on the Incorporation Date (i.e., 27 March 2023).

##### 4.13.1. Group of potential investors

The placement of the Notes is aimed at qualified investors as defined in article 39 of Royal Decree 1310/2005 and Article 2(e) of the Prospectus Regulation (i.e., for information purposes exclusively, *inter alia*, legal persons authorised or regulated to operate in financial markets, including credit institutions, investment services companies, insurance companies, collective investment

institutions and their management companies, pension funds and their management companies and other authorised or regulated financial entities).

By subscribing the Notes, each Noteholder agrees to the terms of the Deed of Incorporation and this Prospectus and is reminded of the due diligence requirements to be fulfilled by each of them pursuant to Article 5 of the EU Securitisation Regulation.

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

The new regulatory framework established by 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, and also in accordance with Article 3 of the EU Securitisation Regulation, the Notes shall not be offered, sold, or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a “retail investor” means a person who is:

- (a) a “retail client” as defined in point (11) of article 4(1) of MIFID II;
- (b) a “customer” within the meaning of Directive 2016/97/EC on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II, and/or
- (c) not a “qualified investor” as defined in the Prospectus Regulation.

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

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

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

#### 4.13.3. Disbursement date and form

The Disbursement Date of the Notes issuance will be 30 March 2023.

The disbursement of the subscription amounts of the Notes will be affected in accordance with the Management, Placement and Subscription Agreement.

The subscription price of the Notes will be at par, as provided in section 4.2.2. of this Securities Note.

In particular, on the Disbursement Date:

- (a) the Billing and Delivery Agent (on behalf of the Joint Lead Managers) will pay to the Fund the subscription price of the Class A placed amongst qualified investors in accordance with the Subscription Agreement, for value that same day, by crediting the Cash Flow Account.
- (b) the Seller will pay to the Fund the subscription price of:
  - (1) the Class A Notes to be subscribed for by the Seller,

- (2) the Class B Notes,
- (3) the Class C Notes,
- (4) the Class D Notes, and
- (5) if applicable, the subscription price of the Class A Notes not placed by the Joint Lead Managers with qualified investors,

for value that same day, by crediting the Cash Flow Account.

#### **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 favour of the acquirer in the book-entry register will have the same effects as the transfer (*entrega*) of the certificates and, as from such time, the transfer may be challenged by third parties.

#### **4.15. If different from the Issuer, identity, and contact data of the securities offeror and/or person applying for admission of securities to trading**

Not applicable.

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

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

On the Disbursement Date, the Management Company will immediately request the admission all the Notes to trading on AIAF, which is an official secondary securities market pursuant to article 43.2.d) of the Securities Market Act and a regulated market pursuant to article 4.1(21) of MiFID II.

The Management Company will also, on behalf of the Fund, request the inclusion of the issue of the Notes 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.

It is expected that the registration of the Notes on AIAF will occur within thirty (30) days from the Disbursement Date once the corresponding authorisations have been obtained.

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 the AIAF in accordance with applicable regulations as well as the requirements of its governing bodies, and the Management Company undertakes to comply with them.

In the event of a failure to meet the deadline for admission of the Notes to trading, the Management Company undertakes to publish an inside information communication (*comunicación de información relevante*) or other relevant fact communication (*comunicación de otra información relevante*) with the CNMV and make the announcement on the Securitisation Repository website for the purposes of article 7 of the EU Securitisation Regulation and 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, concerning the reasons for such breach and the new date for admission of the Notes to trading.

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, on behalf of the Fund, will appoint BNPP Spain as Paying Agent.

The Management Company, in the name and on behalf of the Fund, shall enter into with BNPP Spain a payment agency agreement (the "**Payment Agency Agreement**") to service the issue of the Notes, the most significant terms of which are summarised in section 3.4.8.1 of the Additional Information.

### 5.2.2. Depository institutions

Not applicable.

## 6. EXPENSES OF THE ADMISSION TO TRADING

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

The estimated expenses arising from the incorporation of the Fund and the issue and admission to trading of the Notes are the following:

<b>Costs of incorporation and issuance (expenses relating to documentation, advertising, official charges and others):</b>	(in €)
CNMV	57,000€
AIAF	45,000€
IBERCLEAR	8,000€
Management, placement, and underwriting fee	50,000€
Other costs and partial financing of the acquisition of the Receivables (*)	590,000€
<b>Total</b>	<b>750,000€</b>

(\*) "**Other costs**" includes Rating Agencies, legal advisors, Auditors, expenses incurred by the Management Company, Intex, Bloomberg, notarial services and translation fees.

These expenses will be paid out of the Subordinated Loan Agreement.

## 7. ADDITIONAL INFORMATION

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

CUATRECASAS acts 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 in its capacity as an independent third party, and shall issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.

ALLEN & OVERY acts as legal advisor to the Joint Lead Arrangers and the Joint Lead Managers and has reviewed the Prospectus and the structure of the transaction for the benefit of the Joint Lead Arrangers and the Joint Lead Managers.

PCS has been designated as the Third-Party Verification Agent (STS) and has prepared the PCS Assessments, which will be available for investors on the PCS website <https://pcsmarket.org/transactions/>

MAZARS AUDITORES, S.L.P. has issued the Special Securitisation Report on the Preliminary Portfolio for the purposes of (a) complying with the provisions of article 22 of the EU Securitisation Regulation, and (b) verification of the accuracy of the data disclosed in the stratification tables included in section

2.2.2.1 of the Additional Information, and the CPR tables included in section 4.10 of this Securities Note.

**7.2. Other information in the Securities Note which has been audited or reviewed by auditors or where auditors have produced a report**

Not applicable.

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

7.3.1. Provisional ratings of the Rated Notes

On the registration date of this Prospectus, the Rated Notes included in this Securities Note were given the following provisional ratings by the Rating Agencies (as of the date of registration of this Prospectus, no notification has been received from the Rating Agencies modifying such provisional ratings):

	<b>DBRS</b>	<b>Fitch</b>
<b>Class A Notes</b>	AAA (sf)	AAA (sf)
<b>Class B Notes</b>	AA(high) (sf)	AA+ (sf)
<b>Class C Notes</b>	A(high) (sf)	A+ (sf)

A failure by the Rating Agencies to confirm any of the provisional ratings as final before the disbursement of the Notes (unless such provisional ratings are upgraded), 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 Transaction Documents (except for the Subordinated Loan Agreement in relation to the expenses for the incorporation of the Fund and the issue of the Notes), and the subscription of the MTCs representing the Receivables.

7.3.2. Ratings considerations

7.3.2.1. Meaning

The meaning of the ratings assigned to the Rated Notes by the Rating Agencies can be reviewed at those Rating Agencies' websites:

- (a) [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com); and
- (b) [www.fitchratings.com](http://www.fitchratings.com).

The ratings assigned by the Rating Agencies do not constitute an evaluation of the likelihood of Borrowers prepaying principal, nor indeed of the extent to which such payments differ from what was originally forecast and should not prevent potential investors from conducting their own analysis of the Notes to be acquired. The ratings are not by any means a rating of the level of actuarial performance.

The abovementioned credit ratings are intended purely as an opinion and should not prevent potential investors from conducting their own analyses of the securities to be acquired.

The Rating Agencies may revise, suspend, or withdraw the final ratings assigned to the Rated Notes at any time, based on any information that may come to their notice. Those events, which shall not constitute early liquidation events of the Fund, shall forthwith be notified to both the CNMV and the Noteholders, in accordance with the provisions of section 4.2 of the Additional Information.

### 7.3.2.2. Registration of the Rating Agencies

- (a) On 14 December 2018, DBRS was registered and authorised by ESMA as *European Union Credit Rating Agency* in accordance with the provisions of CRA Regulation.
- (b) On 31 October 2011, Fitch was registered and authorised by ESMA as *European Union Credit Rating Agency* in accordance with the provisions of CRA Regulation.

### 7.3.2.3. Description of each Rating Agency ratings

#### **DBRS**

The DBRS® long-term rating scale provide 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.

#### **Fitch**

Fitch’s Ratings of structured finance obligations on the long-term scale consider the obligations’ relative vulnerability to default. These ratings are typically assigned to an individual security or tranche in a transaction and not to an issuer.

- (a) **AAA (sf)**: Highest Credit Quality. AAA’ ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

- (b) **AA (sf)**: Very High Credit Quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
- (c) **A(sf)**: High Credit Quality. 'A' rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
- (d) **BBB (sf)**: Good Credit Quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.
- (e) **BB (sf)**: Speculative. 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.
- (f) **B(sf)**: Highly Speculative. 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.
- (g) Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to 'AAA' ratings and ratings below the 'CCC' category.

#### 7.3.3. Final rating considerations

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

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

(Annex 19 of the Prospectus Delegated Regulation)

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### 1. THE SECURITIES

#### 1.1. STS notification

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, the Seller, as Seller, will submit on or about the Incorporation Date (and in any case within 15 days from the Incorporation Date), a STS notification to ESMA in accordance with article 27 of the EU Securitisation Regulation (the “**STS Notification**”), pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to 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. STS compliance

None of the Management Company, on behalf of the Fund, the Seller (in its capacity as originator), each Joint Lead Arranger, each Joint 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 Seller, as 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 article 19 to 22 of the EU Securitisation Regulation.

Prospective investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the transaction not being considered an STS securitisation, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of, and the capital charges on, the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

#### 1.3. Third-Party Verification

The Seller, as originator, has used the services of PCS, as Third-Party Verification Agent (STS) in connection with an assessment of the STS Verification. It is expected that the STS Verification prepared by PCS (i) will be issued on or prior to the Incorporation Date of the Fund, 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 Markets in Financial Instruments Directive (2004/39/EC) and is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the Exchange Act (as amended). PCS is not an "expert" as defined in the United States Securities Act.

There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification 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. 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 providing the STS Verification, PCS bases its decision on information provided directly and indirectly by the Seller. For the avoidance of doubt, the PCS website and the contents thereof do not form part of this Prospectus.

#### **1.4. The minimum denomination of an issue**

The Fund, which is represented by the Management Company, will be incorporated with the Receivables that the Seller will assign to the Fund on the Incorporation Date, the principal amount of which will be equal to or slightly higher FOUR HUNDRED AND NINETY MILLION EUROS (€ 490,000,000), amount which represents the nominal value of the issue of Class A Notes, Class B Notes, Class C Notes and Class D Notes.

#### **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.

#### **1.6. Secured Green Standard Bonds**

The Class A Notes and the Class B Notes have been designated as «*Secured Green Standard Bonds*» as explained below in section 1.6.1 of this section. This section 1.6 describes the compliance of such designation with reference to the following documents:

- (a) the ICMA Green Bond Principles,
- (b) the Seller's Green Financing Framework, and
- (c) the Green Compliance Opinion.

The documents listed above are accessible on an ad hoc Seller's website:

<https://uci.com/green-financiacion.aspx>

##### **1.6.1. ICMA Green Bond Principles**

ICMA published the Green Bond Principles in June 2018, which include the Green Bond Principles. The Green Bond Principles are published by ICMA on the following website:

<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

The Green Bond Principles were updated in June 2021 noting that the updated Green Bond Principles stated that "*Bonds issued under earlier Green Bond Guidance released prior to this version are deemed consistent with the GBP*" and Appendix 1 of the Green Bond Principles was

updated to make a distinction between “*Standard Green Use of Proceeds Bonds*” (unsecured debt obligation) and “*Secured Green Bonds*” and to provide further guidance on green covered bonds, securitisations, asset-backed commercial paper, secured notes and other secured structures. For the avoidance of doubt, the Green Bond Principles and this website and the contents thereof do not form part of this Prospectus and are not incorporated by reference into this Prospectus.

The Seller has developed and defined a formal approach for its Green Financing Framework. The proceeds of the issuance of the Secured Green Standard Bonds, this is EUR 431,200,000, will be used by the Seller to finance Green Projects, whose eligibility criteria and exclusions are detailed in Section 2.1 of the Seller’s Green Financing Framework.

In accordance with the Green Bond Principles, the Seller has appointed the Second Party Opinion Provider as an independent party, to undertake an external review of the Seller’s Green Financing Framework against ICMA’s Green Bond Principles and confirm its alignment with ICMA’s Green Bond Principles. The Second Party Opinion Provider has reported on its review by way of the delivery of a second party opinion (the “**Green Compliance Opinion**”), which comprises a secondary party opinion report, confirming that the Green Financing Framework under which the Secured Green Standard Bonds will be issued is consistent with the Green Bond Principles established by ICMA (in such form as the Green Bond Principles take as at the date of the Green Compliance Opinion).

For the avoidance of doubt, none of the Joint Lead Arrangers, the Joint Lead Managers, the Fund or the Management Company will verify the alignment of the Seller’s Green Financing Framework with ICMA’s Green Bond Principles or monitor the proposed use of proceeds of the Secured Green Standard Bonds.

#### 1.6.2. Designation

Under the ICMA Green Bond Principles (Appendix 1), securities labelled as “green bonds” are categorized into four types depending on their features and parameters.

Considering:

- (a) the features of the Class A Notes and the Class B Notes in the framework of the securitisation transaction described in this Prospectus, and
- (b) the recommendation set out by ICMA in the ninth paragraph of the Appendix 1 to the ICMA Green Bond Principles document, recommending in the case of “secured green bonds” to disclose in the offering document whether these are “collateral” or “standard”,

the proper type of “green bond” to designate the Class A Notes and the Class B Notes is «**Secured Green Standard Bonds**».

#### 1.6.3. Core components

Within the ICMA Green Bond Principles, four core components are developed:

- (a) use of proceeds,
- (b) process for project evaluation and selection,
- (c) management of proceeds, and
- (d) reporting.

The Seller’s Green Financing Framework develops these four components, plus a fifth one following the recommendations set forth in the ICMA Green Bond Principles:

- (e) external review.

These five components are summarized below in the following sub-sections.

1.6.4. First component: use of proceeds

The Seller will undertake in the Deed of Incorporation that an amount equivalent to the net proceeds of the issuance of the Secured Green Standard Bonds (i.e., the Class A Notes and the Class B Notes) will be used to finance Green Projects in the course of the Seller's usual lending activity of mortgage loans to individuals (among other types of financing) (as defined below in section 2.2. of the Additional Information). Section 2.1 of the Seller's Green Financing Framework describe the eligibility criteria and exclusions for the selection of Green Projects.

As explained below in section 1.6.6, the allocation will be finalised within 60 months from the Disbursement Date and in any case prior to the Final Maturity Date of the Notes.

In short, the following categories of Green Projects are eligible subject to the specific terms expressed in the Seller's Green Financing Framework:

Category	Eligibility criteria	UN Sustainability Development Goal (SDG)
Green buildings	<p><b>Construction of new buildings:</b> where (i) the primary energy demand (PED) is at least 10% lower than the threshold for the local nearly zero energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council, and/or (ii) an energy class certificate (ECP) grade is A.</p> <p><b>Acquisition and ownership of buildings:</b> where (i) for buildings built before 31 December 2020, its energy class certificate (ECP) has a grade of A or, alternatively, the building is within the top 15% of the national or regional building stock expressed as operational primary energy demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings; and/or (ii) for buildings built after 31 December 2020, the building meets the criteria set above for the construction of new buildings.</p>	SDG 7. SDG 11.
Energy efficiency	<b>Renovation on existing buildings:</b> when the renovation leads to a reduction of primary energy demand (PED) of at least 30%.	SDG 7. SDG 11.
Renewable energy	<b>The installation, maintenance and repair of renewable energy projects:</b> these projects for residential properties (non-commercial) include renewable energies for heating, cooling and hot water through, amongst others: (i) solar photovoltaic systems and the ancillary technical equipment, (ii) geothermal equipment, and (iii) aerothermal equipment.	SDG 7. SDG 13.

The Seller's Green Financing Framework follows the Seller's sustainable financial classification system, which in some instances is based on certain regulatory and normative technical standards, including, amongst others, the Complementary Climate Delegated Act. Therefore, the Green Financing Framework's criteria may, in some instances, totally or partially replicate certain provisions or classifications in the Complementary Climate Delegated Act. However, such similarities are limited to the mere description of activities and in no way consider either (i) the do not

significantly harm (DNSH) approach; (ii) or other ancillary objectives of the Taxonomy Regulation and, therefore, the Seller's Green Financing Framework is not and does not purport to be fully aligned or a strict implementation of the Taxonomy Regulation.

The Seller's Green Financing Framework (section 2.1.1) expressly excludes any projects where the main economic activity is fossil energy generation, nuclear energy generation, research and/or development within weapons and defense, environmentally negative resource extraction, gambling or tobacco.

For clarification purposes, the general assembly of the United Nations Organization (the "UN") adopted resolution A/Res/70/1 on 25 September 2015, regulating the 2030 agenda on sustainable development, listing seventeen sustainable development goals (the "SDGs"). Among those SDGs, the following are relevant for the above classification table of eligible Green Projects:

- (a) **SDG 7:** titled "*Ensure access to affordable, reliable, sustainable and modern energy for all*".
- (b) **SDG 11:** titled "*Make cities and human settlements inclusive, safe, resilient and sustainable*".
- (c) **SDG 13:** titled "*Take urgent action to combat climate change and its impacts*".

The "primary energy demand (PED)" is defined in the Complementary Climate Delegated Act as "*the calculated amount of energy needed to meet the energy demand associated with the typical uses of a building expressed by a numeric indicator of total primary energy use in kWh/m<sup>2</sup> per year and based on the relevant national calculation methodology and as displayed on the Energy Performance Certificate (EPC)*".

#### 1.6.5. Second component: process for project evaluation and selection

The complete description of the evaluation and selection process for Green Projects is set forth in section 2.2 of the Seller's Green Financing Framework.

The process is based on internal expertise involving, at least, the following Seller's teams:

- (a) sustainability department,
- (b) risk department,
- (c) reporting department,
- (d) the executive committee, and
- (e) the assets liability management (ALM) committee.

Under the Seller's Green Financing Framework, the assets liability management (ALM) committee will review the allocation, after which it will be the responsibility of the Executive Committee to approve allocations to Green Projects.

#### 1.6.6. Third component: management of proceeds

As foreseen in section 2.3 of the Seller's Green Financing Framework, the net proceeds arising from the issuance of the Secured Green Standard Bonds will be managed by the ALM team in collaboration with the structured finance department.

At least on an annual basis, a so-called "green financing bond framework team" of the Seller will review and verify that the use of proceeds arising from the Secured Green Standard Bonds is appropriately allocated to Green Projects.

The Seller will track the receipt and use of amounts drawn under Seller's Green Financing Framework via its internal reporting systems. The Seller's database has developed a "green tag" which identifies

the eligible Green Projects in order to ensure that throughout the lifetime of the Secured Green Standard Bonds will be used to finance Green Projects.

The allocation will be conducted on a portfolio basis, and will be finalised within 60 months from the Disbursement Date and in any case prior to the Final Maturity Date of the Notes. During such term, funds that are not allocated to eligible assets will be managed according to UCI's treasury criteria, and will be allocated to temporary investments such as cash, cash equivalents and/or other liquid marketable investments.

#### 1.6.7. Fourth component: reporting

The Seller's Green Financing Framework establishes in section 2.4 two types of reporting, as follows:

- (a) **Annual allocation reporting:** the Seller will prepare a report on an annual basis regarding the allocation of the use of proceeds that will contain the following information:
  - (1) total outstanding volume of green bonds issued under the Seller's Green Financing Framework, and
  - (2) the allocation of the use of proceeds to Green Projects, and
  - (3) if any, the value of unallocated proceeds.
- (b) **Impact report:** the Seller will prepare a report on an annual basis on the impact of the use of proceeds from a sustainability non-financial perspective. This reporting will follow guidance from ICMA's Harmonized Framework for Impact Reporting.

The reports described above will be made available on the Seller's ad hoc website:

<https://uci.com/green-financiacion.aspx>

#### 1.6.8. Fifth component: external review

The Second Party Opinion Provider has issued the Green Compliance Opinion on 7 February 2023 opining that the Seller's Green Financing Framework "*is credible and impactful and aligns with the four core components of the ICMA Green Bond Principles*". In particular, the Green Compliance Opinion states the following:

- (a) As per the use of proceeds, that the eligible categories (green buildings, energy efficiency and renewable energy) are aligned with the ICMA Green Bond Principles, and that "*are expected to lead to positive environmental impacts and advance the UN SDGs 7 and 9*".
- (b) Regarding the project evaluation, the Second Party Opinion Provider "*considers the project selection process to be in line with market practice*".
- (c) In connection with the management of proceeds of the issuance of the Secured Green Standard Bonds, and in particular, regarding the allocation undertaking within 60 months from the Disbursement Date, the Second Party Opinion Provider "*considers it good practice to allocate the proceeds within 36 months of issuance and considers that UCI's use of a tracking system and disclosure on the temporary use of proceeds to be in line with market practice*".
- (d) Finally, concerning the reporting planning, the Second Party Opinion Provider views the "*allocation and impact reporting as aligned with market practice*".

The Green Compliance Opinion is available on the Seller's ad hoc website:

<https://uci.com/green-financiacion.aspx>

Any material changes to the Seller's Green Financing Framework will be subject to review by an external reviewer.

Additionally, the annual allocation reporting (which is part of the annual reporting described above in section 1.6.7 of this Additional Information) will also be subject to verification by the External Verifier, at least until an amount equal to the proceeds of the outstanding green bond issuances has been fully earmarked to Green Projects, and in case of material changes to the allocation thereafter.

The external review described in this sub-section will be made available on the Seller's ad hoc website: <https://uci.com/green-financiacion.aspx>

#### 1.6.9. Amendments to the Green Financing Framework

It should be noted that the Seller's Green Financing Framework may be changed at the Seller's discretion from time to time. Therefore, Green Projects selected in the context of this transaction may no longer qualify as Green Projects (as such term is amended from time to time).

Any such changes will be properly disclosed in accordance with section 4 of the Additional Information.

## 2. THE 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 confirms that the flows of principal, ordinary interest 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 operations 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 Mortgage 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.

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

The Fund will pool in its assets certain Receivables arising from mortgage loans that were granted by the Seller to individuals who were resident in Spain at the time of execution of the relevant mortgage loan agreement for the acquisition of finished residences in Spain (the "**Mortgage Loans**").

None of the Mortgage Loans have been granted to real estate developers or to finance renovation of residences. All Mortgage Loans are secured with finished residences.

The assignment of the Receivables will be implemented by means of the issue by the Seller and the subscription/acquisition by the Fund of mortgage transfer certificates (*certificados de transmisión de hipoteca*) (the "**Mortgage Transfer Certificates**" or "**MTCs**") as the underlying Mortgage Loans do not meet all the requirements set forth in the Second Additional provision of the Royal Decree Law 24/2021.

The maximum amount of the Outstanding Balance of the Receivables pooled in the Fund will be equal to or slightly higher than FOUR HUNDRED AND NINETY MILLION EUROS (€ 490,000,000) (the "**Maximum Receivables Amount**"), equivalent to the nominal value of the issue of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

### 2.2.1. Legal jurisdiction by which the pool assets is governed

The Receivables are governed by the laws of Spain as well as by the laws, if any, at applicable regional level.

This section describes the following components:

- (a) Laws applicable in the entire Spanish territory, and
- (b) Certain laws and regulations applicable at regional level.

#### 2.2.1.1. Laws applicable in the entire Spanish territory

The laws applicable all over Spain, include without limitation, (i) the current text of Law 1/2013, as amended by Law 25/2015, of 28 July, on the second-chance mechanism, reduction of financial burden and other social measures ("**Law 25/2015**") as amended by Royal Decree-law 5/2017 of 17 March and Royal Decree-law 6/2020, of March and (ii) Law 5/2019.

##### 2.2.1.1.1. Law 1/2013

Law 1/2013 establishes special provisions for consumers considered to be under the risk of social exclusion, such as, setting out that evictions from the main house of the mortgage debtors at risk of social exclusion which the creditor has adjudicated in the context of a judicial or extra-judicial mortgage enforcement will be delayed up to eleven years since the entry into force of Law 1/2013 (15 May 2013). Besides, Law 1/2013 (i) limit the applicable maximum default interest rate (which shall not be higher than three times the legal interest rate and accrue over the outstanding principal of the loan) and (ii) foresee potential prolonged periods for foreclosure proceedings, whether in court or out-of-court (in particular, in order for a lender to accelerate a loan in full, the borrower must have generally failed to pay at least three (3) monthly instalments or equivalent), which in the end could cause a delay in the collection of the Receivables transferred to the Fund and/or obtaining lower amounts.

##### 2.2.1.1.2. Law 5/2019

Law 5/2019 entered into force on 16 June 2019 and transposes Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property. Law 5/2019 goes beyond this Directive and extends the scope of application to any natural person acting as borrower, surety, or guarantor, regardless of whether he or she is a consumer or not. Law 5/2019 also regulates aspects not provided for in the Directive, such as the distribution of expenses associated with the contracting of loans or the regulation of lenders' early termination rights.

In accordance with its first transitory provision, it applies to loan agreements entered into after its entry into force, unless those agreements are amended or subject to subrogation after its entry into force (i.e., 16 June 2019). Subrogation also comprises the subrogation of the debtor due to the transfer of the mortgaged property (sixth additional provision of Law 5/2019). It also foresees retroactive application of the new rules on early termination and the exercise of the debtor's right to early repayment in certain cases.

Some of the most relevant provisions of Law 5/2019 are summarised below:

#### (a) Early termination of mortgage loan agreements:

The lenders' right to early termination will depend on the number of unpaid loan instalments already due and payable and on the dates throughout the life of the loan in which the payment default occurs:

- (1) If the default occurs during the first half of the term of the loan, early termination is only allowed after a default equivalent to 3 per cent of the total commitments undrawn under the loan agreement. Such percentage shall be deemed unpaid if there are 12 outstanding monthly instalments or of a number of instalments that means that the debtor has failed to repay an amount at least equivalent to a 12-month period.

- (2) If the default occurs during the second half of the term of the loan, early termination is only allowed after a default equal to 7 per cent of the total commitments undrawn under the loan agreement. This requirement shall be deemed met if there are 15 outstanding monthly instalments or of a number of instalments that means that the debtor has failed to repay an amount at least equivalent to a 15-month period.

In addition, for the lenders to terminate a loan early, Law 5/2019 requires that the lender, when demanding payment, grants the borrower one month to fulfil his or her obligations and flags that the payment default in that timeframe will imply that full repayment of the loan shall be claimed.

(b) Early repayment:

As a general rule, the lender must not charge any (full or partial) early repayment fee on loans, other than with certain exceptions.

(c) Default interest:

Law 5/2019 provides that in loans or credit facilities concluded by individuals and backed by a mortgage on real estate properties for residential use, default interest will be calculated in any case by adding three percentage points to the ordinary interest. This rule does not admit agreement to the contrary.

*2.2.1.2. Certain laws and regulations applicable at regional level*

In addition to the above, certain Spanish autonomous communities, such as Catalonia have developed protective measures that may be applicable at a regional level. Some of these measures may impact on mortgagees or on foreclosure proceedings.

In particular, in Catalonia, the above laws are complemented, among others, by Catalan Law 11/2020, of 18 September, on urgent measures to contain income in housing leases in Catalonia ("**Law 11/2020**") which tackle the problem of rents increases by capping rental prices in areas which have experienced sustained rental increases above the average of Catalan territory or the increase in the demand outstrips the availability of affordable housing or if the rent increases have significantly risen above the reference index rent pricing of the relevant area.

Additionally, in Catalonia there are several provisions in force that could affect the Mortgage Loans from which the Receivables arise and which are that are assigned to the Fund through Mortgage Transfer Certificates and secured with a mortgage over a property located in Catalonia.

Amongst others, these measures in Catalonia include (i) the extrajudicial procedure to resolve over indebtedness situations and measures in relation to housing owned by securitisation funds aimed at avoiding evictions that could lead to a situation of homelessness for persons or family units that lack an alternative housing option and are at risk of residential exclusion, provided for in Law 24/2015; (ii) the pre-emption and withdrawal rights in favour of the Government of Catalonia (Generalitat de Catalunya) in relation to the transfer of certain properties acquired in a foreclosure proceeding established in Decree-Law 1/2015; and (iii) the obligation provided for in Catalan Law 4/2016 imposed on some types of lenders (such as securitisation funds), prior to a number of conditions affecting mortgaged residential property taking place –including the acquisition by means of compensation agreements, the friendly repossession (*dación en pago*), the execution of the sales agreement, or the filing of an enforcement proceeding— to grant a subsidised rental lease for a minimum duration of time to certain vulnerable borrowers.

*2.2.1.3. Code of Good Practices*

On 21 October 2014 UCI adhered to the Code of Good Practices for the feasible restructuring of debts secured with a mortgage over primary residences, which reflects the measures foreseen in the Royal Decree-law 6/2012, of 9 March, on urgent measures to protect mortgagors with limited resources, as modified by (i) Law 1/2013, (ii) Royal Decree-law 1/2015, of 27 February, on the second chance mechanism, debt reduction and other social agenda; and (iii) Royal-Decree Law 19/2022.



Section 2.2.7.3 below summarises the main features of the Code of Good Practices.

#### 2.2.1.4. New Code of Good Practices

Royal-Decree Law 19/2022 introduces a new code of good practices (the "**New Code of Good Practices**") for Debtors at Risk of Vulnerability (as this term is defined below) due to rising interest rates, which includes the following measures that shall apply to certain families underwriting mortgages until the end of 2022 with a purchase price that does not exceed €300,000:

- (a) offering a 12-month freeze on repayments;
- (b) the outstanding principal amount of the mortgage loan that is deferred shall bear interest at an interest rate that results in a 0.5 per cent reduction in the net present value of the mortgage loan;
- (c) an extension of the loan term of up to 7 years, but in no case may the total term of the loan exceed 40 years; and
- (d) conversion of the interest calculation formula of the initial loan from a periodically revisable floating rate formula to a fixed rate formula.

The conditions to be fulfilled by debtors in order to benefit from the measures contained in the New Code of Good Practices are set out in Article 1.3. of the Resolution of 23 November 2022, of the Secretary of State for the Economy and Business Support (the "**Debtors at Risk of Vulnerability**").

The New Code of Good Practices requires the voluntary accession of the financial institutions for the application of the measures derived therefrom. On the date of this Prospectus, UCI has already adhered to the New Code of Good Practices.

In light of the above, the Management Company authorises the Servicer to apply the measures envisaged in the New Code of Good Practices to the Mortgage Loans that fall within its scope of application.

The measures described above, if applied to any of the Mortgage Loans from which the Receivables pooled in the Fund arise, could reduce the amounts available to the Fund or have an adverse impact on the Fund's ability to recover, in a timely manner, the amounts due under the affected Mortgage Loans, which could adversely impact the Fund's ability to service the amounts due under the Notes.

As of the date of this Prospectus, no Mortgage Loans are benefiting from the New Code of Good Practices and the Seller does not expect any material impact arising from the application of the measures contained therein.

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

The Borrowers under the Mortgage Loans are individuals who were resident in Spain at the time of execution of the relevant Mortgage Loan agreement and who have been granted a Mortgage Loan for the acquisition of finished residences in Spain.

None of the Mortgage Loans have been granted to real estate developers or to finance renovation of houses. All Mortgage Loans are secured with finished residences.

100% of the Mortgage Loans are granted for the financing of primary residences.

The Mortgage Loans:

- (a) are backed by first-priority mortgages over the relevant properties;
- (b) have no grace period (neither for principal nor for interest); and

(c) are based on monthly instalments (principal and interest) and on the French amortisation system.

As described in section 2.2.2.2 below, 8.21% of the Outstanding Balance of the Receivables in the Mortgage Loan portfolio corresponds to Borrowers which have non-Spanish nationality.

Certain stratified analysis charts of the Mortgage Loan portfolio are included in this section (2.2.2.) and the following sections (up to 2.2.6.). All of these charts were prepared on 6 February 2023.

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

For the purposes of compliance with Article 22(2) of the EU Securitisation Regulation, the Seller has caused the sample of loans selected from the Preliminary Portfolio (and certain eligibility criteria to be checked against the Preliminary Portfolio) to be externally verified by an appropriate and independent third party. Such verification was completed to a confidence level of at least 99% (ninety-nine per cent). The Preliminary Portfolio has been subject to an agreed upon procedures review (to review, amongst other things, conformity with the Mortgage Loans representations and warranties (where applicable)) of the Preliminary Portfolio conducted by MAZARS AUDITORES, S.L.P. and completed on or about 7 March 2023. No significant adverse findings arose from such review. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate.

The Management Company has requested from the CNMV the exemption to submitting the special securitisation report required under the second paragraph of article 22.1 c) of Law 5/2015, since the objectives of transparency and information to the investor that are pursued with this requirement are fulfilled satisfactorily with the application of the EU Securitisation Regulation.

None of the Fund, the Management Company, the Joint Lead Arrangers, the Joint Lead Managers, 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 Mortgage Loan agreements or to assess the creditworthiness of the Borrowers.

#### *2.2.2.1. Distribution of the Mortgage Loans according to type of security, options and type of product*

##### Distribution of the Mortgage Loans according to type of security

9.16% of the Outstanding Balance of the Receivables (€45,934,973.50) is secured by a house guaranteed as Official Protection Housing (*Vivienda de Protección Oficial*) ("**VPO**"). The following table shows the distribution of Mortgage Loans into unrestricted and VPO residence.

<b>Official Protection Housing (VPO) Program</b>	<b>Receivables</b>	<b>% Receivables</b>	<b>Outstanding Balance (€)</b>	<b>% Outstanding Balance</b>
NO	3,391	89.57%	455,510,676.49	90.84%
YES	395	10.43%	45,934,973.50	9.16%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>

VPO is considered to be housing which is used as a habitual and permanent residence and qualified as such, the type, dimension and price of which is regulated by the government, establishing conditions for the purchaser to obtain specific economic and tax benefits, which should in turn comply with conditions established with respect to ownership title and individual or household earnings.

The qualification of a residence as VPO entails the existence of a number of legal obligations and restrictions on property rights, although it does not preclude the foreclosure of the mortgage over the VPO property. These obligations are maintained during the period that the legal provisions governing Official Protection Housing remain in force.

##### Distribution of the Mortgage Loans according to the increases in the interest rates

Certain Mortgage Loan agreements provide the Borrowers with the option of limiting the annual increase of the instalments in the Mortgage Loans in the event of increases in the interest rates up to a maximum amount equal to 200.00% or 100.00% of the CPI based on the term for revision of interest rates (annually or semi-annually).

This limitation on annual increase of the instalments implies lower amounts collected under the Mortgage Loan while such limitation is still applicable. The amount of interest not paid due to the limitation would be capitalised and once such limitation has expired, the repayment schedule of the relevant Mortgage Loan will be adjusted accordingly considering the amount of capitalised interest. For the avoidance of doubt, the maturity date of the Mortgage Loans that have this interest rate limitation option shall not be extended beyond its relevant maturity date. Therefore, the Fund would not suffer any loss as any capitalised interest will be payable after the limitation option has expired.

Only 1.35% (€ 6,744,704.94) of the Mortgage Loans entitle the Borrowers to exercise the CPI limitation option. From April 2024, none of the Mortgage Loans will have the option to limit the annual increase of the instalments based on the CPI.

The following table shows the CPI limitation availability based on the Outstanding Balance of the Receivables. The CPI limitation is not available for 98.65% (494,700,945.05) of the Mortgage Loans.

% OUTSTANDING BALANCE			
	2023	2024	2025
NO OPTION	98.65%	99.83%	100.00%
CPI AUTOMATICALLY	0,00%	0,00%	0,00%
CPI AT CLIENT'S REQUEST	1.35%	0,17%	0,00%
<b>Total:</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

OUTSTANDING BALANCE			
	2023	2024	2025
NO OPTION	494,700,945.05	500,578,494.38	501,445,649.99
CPI AUTOMATICALLY	-	-	-
CPI AT CLIENT'S REQUEST	6,744,704.94	867,155.61	-
<b>Total:</b>	<b>501,445,649.99</b>	<b>501,445,649.99</b>	<b>501,445,649.99</b>

% LOANS			
	2023	2024	2025
NO OPTION	97,97%	99,66%	100,00%
CPI AUTOMATICALLY	0,00%	0,00%	0,00%
CPI AT CLIENT'S REQUEST	2,03%	0,34%	0,00%
<b>Total:</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>

LOANS			
	2023	2024	2025
NO OPTION	3,709	3,773	3,786
CPI AUTOMATICALLY	-	-	-
CPI AT CLIENT'S REQUEST	77	13	-
<b>Total:</b>	<b>3,786</b>	<b>3,786</b>	<b>3,786</b>

Historically, very few Borrowers have exercised this CPI option. 1.35% (€ 6,744,704.94) of the Outstanding Balance of the Receivables that have the CPI limitation option may limit the interest rate up to a maximum amount equal to 100% of the CPI. The average period of this CPI limitation option is August 2023 for those Mortgage Loans that still have the option available.

As of today, none of the Borrowers of the Mortgage Loan portfolio have exercised the instalment limitation option.

#### Distribution of the Mortgage Loans according to the interest type

The Preliminary Portfolio is comprised of mixed and floating interest rate Mortgage Loans which are revised annually or semi-annually, and with no distinguishing feature or peculiarity other than the CPI limitation option described in above section.

The following table shows the distribution of the Mortgage Loans based on their interest type and benchmark indices:

Interest Type	Receivables	% Receivables	Principal Outstanding (€)	% Principal Outstanding	Weighted Nominal Interest	Weighted Spread
<b>Mixed Rate Loans</b>	<b>960</b>	<b>25.36%</b>	<b>176,582,759.16</b>	<b>35.21%</b>	<b>2.29%</b>	<b>1.03%</b>
Euribor 12M	960	25.36%	176,582,759.16	35.21%	2.29%	1.03%
<b>Floating Rate Loans</b>	<b>2,826</b>	<b>74.64%</b>	<b>324,862,891.83</b>	<b>64.79%</b>	<b>3.18%</b>	<b>0.70%</b>
IRPH	1,890	49.92%	221,951,127.38	44.26%	2.91%	0.37%
Euribor 12M	936	24.72%	102,911,763.45	20.52%	3.74%	1.42%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>	<b>2.86%</b>	<b>0.82%</b>

	Nominal Interest		
	Maximum	Minimum	Simple Average
Floating Rate Loans Euribor 12M	6.33%	0.27%	3.76%
Mixed Rate Loans	3.95%	1.79%	2.34%
Floating IRPH	5.22%	1.49%	2.93%

The reference interest rate for Floating Mortgage Loans and Mixed Mortgage Loans (after switching from a fixed-rate to a floating interest rate) representing a 55.74% of the Outstanding Balance of the Receivables is 12-month EURIBOR. The reference interest rate for Floating Mortgage Loans representing a 44.26% of the Outstanding Balance of the Receivables is IRPH.

64.79% of Outstanding Balance of the Receivables linked to a floating rate is formed by (i) a 44.26% of the Outstanding Balance of the Receivables linked to IRPH, and (ii) a 20.52% of the Outstanding Balance of the Receivables linked to Euribor 12M.

A summary of the above is synthetised as follows:

Index Rate	Receivables	% Receivables	Principal Outstanding (€)	% Principal Outstanding	Weighted Nominal Interest	Weighted Spread
Euribor 1y	1,896	50.08%	279,494,522.60	55.74%	2.82%	1.17%
IRPH	1,890	49.92%	221,951,127.38	44.26%	2.91%	0.37%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>	<b>2.86%</b>	<b>0.82%</b>
Maximum	3.70%					
Minimum	0.00%					
Simple Average	0.82%					

(a) Mixed Mortgage Loans:

35.21% of the Outstanding Balance of the Receivables corresponds to Mixed Mortgage Loans, with an initial fixed-rate period of up to fifteen (15) years and then switch to a floating interest rate (Euribor 12M).

The floating interest rate will be reset on an annual or semi-annual basis.

The weighted average nominal interest rate during the fixed-rate period is 2.29%.

The following table shows the distribution of the Mixed Mortgage Loans based on the remaining period to switch from a fixed rate to a floating interest rate.

Mixed Mortgage Loans: Years to switch to floating loans	Receivables	% Receivables	Principal Outstanding (€)	% Principal Outstanding	Weighted Switch Date	Weighted Switch Months
0	77	8.02%	13,242,576.39	7.50%	02/12/2023	9.04
1	47	4.90%	9,527,220.38	5.40%	18/06/2024	15.57
2	8	0.83%	961,487.20	0.54%	02/07/2025	28.03
3	53	5.52%	8,483,304.09	4.80%	13/11/2026	44.42
4	71	7.40%	11,374,572.90	6.44%	02/07/2027	52.05
5	8	0.83%	2,229,538.56	1.26%	24/11/2028	68.78
6	9	0.94%	1,136,782.18	0.64%	14/06/2029	75.46
7	4	0.42%	942,659.45	0.53%	10/05/2030	86.32
8	263	27.40%	45,062,187.09	25.52%	13/12/2031	105.39
9	417	43.44%	83,132,652.70	47.08%	25/05/2032	110.78
10	2	0.21%	378,850.76	0.21%	28/03/2033	120.90
14	1	0.10%	110,927.46	0.06%	01/10/2037	175.00
<b>Total:</b>	<b>960</b>	<b>100.00%</b>	<b>176,582,759.16</b>	<b>100.00%</b>	<b>13/07/2030</b>	<b>88</b>
	<b>Maximum</b>	<b>Minimum</b>	<b>Simple Average</b>			
Date	2037	2023	02/06/2030			
Month	175.00	6.00	87.05			

(b) Floating Mortgage Loans:

64.79% of the Outstanding Balance of the Receivables corresponds to Floating Mortgage Loans, with a weighted average nominal interest rate of 3.18%.

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## 2.2.2.2. Mortgage Loan portfolio statistics based on various criteria

### 2.2.2.2.1. Revisions of interest rates on the Mortgage Loans

The following table shows the distribution of the Mortgage Loans in the portfolio based on the semi-annual or annual revision of the interest rates.

Interest Rate Reset Period	Receivables	% Receivables	Outstanding Balance (€)	% Outstanding Balance
<b>Semi-annually</b>	<b>3,679</b>	<b>97.17%</b>	<b>492,049,506.68</b>	<b>98.13%</b>
Floating Rate Loans - Euribor 12M	901	23.80%	99,017,201.67	19.75%
Floating Loans - IRPH	1,824	48.18%	217,026,725.41	43.28%
Mixed Rate Loans - Euribor 12M	954	25.20%	176,005,579.60	35.10%
<b>Annually</b>	<b>107</b>	<b>2.83%</b>	<b>9,396,143.31</b>	<b>1.87%</b>
Floating Rate Loans - Euribor 12M	35	0.92%	3,894,561.78	0.78%
Floating Loans - IRPH	66	1.74%	4,924,401.97	0.98%
Mixed Rate Loans - Euribor 12M	6	0.16%	577,179.56	0.12%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>

For the avoidance of doubt, the interest reset period for the Mixed Mortgage Loans refers to the interest reset frequency once the initial fixed-rate period has ended and switched to floating interest rate.

Any potential unfavourable rulings or other circumstances can negatively affect the Fund in connection with the IRPH as described in Risk Factor 1.1.11 (*IRPH litigation risk*) above, either (i) by recalculating the amounts due under the affected Mortgage Loan with a different reference interest rate; and/or (ii) by reimbursing the relevant debtor any excess amounts paid in previous instalments (i.e., by recalculating those past instalments with a different reference interest rate). These potential consequences of an unfavourable ruling can affect the Fund's Available Funds and/or impose payment obligations on the Fund.

### 2.2.2.2.2. Mixed Mortgage Loans. Interest Reset Period, Interest Type and Years to Switch

The following tables shows the Mixed Mortgage Loans in the Mortgage Loan portfolio based on: (i) the annual or semi-annual revision of the interest rate, (ii) the reference interest rate and (iii) the remaining years to switch from fixed rate to floating interest rate.

The weighted average spread of the Mixed Mortgage Loans in the Mortgage Loan portfolio once they have switched to floating interest rate is 1.03%.

Mixed Mortgage Loans: Interest Reset Period, Interest Type and Years to Switch	Receivables	% Receivables	Outstanding Balance	% Outstanding Balance (€)	Weighted Nominal Interest	Weighted Spread	Weighted Switch Date
<b>Semi-annually Euribor 12M</b>	<b>954</b>	<b>99,38%</b>	<b>176.005.579,60</b>	<b>99,67%</b>	<b>2,29%</b>	<b>1,03%</b>	<b>19/07/2030</b>
0	76	7,92%	13.067.216,48	7,40%	2,44%	1,27%	03/12/2023
1	46	4,79%	9.492.709,00	5,38%	2,40%	1,29%	18/06/2024
2	7	0,73%	922.949,76	0,52%	2,34%	1,38%	03/07/2025
3	52	5,42%	8.458.855,19	4,79%	2,23%	1,28%	13/11/2026
4	69	7,19%	11.070.250,97	6,27%	2,74%	1,30%	06/07/2027
5	8	0,83%	2.229.538,56	1,26%	2,04%	1,13%	24/11/2028
6	9	0,94%	1.136.782,18	0,64%	2,45%	1,23%	14/06/2029
7	4	0,42%	942.659,45	0,53%	2,18%	0,97%	10/05/2030
8	263	27,40%	45.062.187,09	25,52%	2,14%	0,93%	13/12/2031
9	417	43,44%	83.132.652,70	47,08%	2,28%	0,94%	25/05/2032
10	2	0,21%	378.850,76	0,21%	2,49%	1,32%	28/03/2033
14	1	0,10%	110.927,46	0,06%	2,55%	0,89%	01/10/2037
<b>Annually Euribor 12M</b>	<b>6</b>	<b>0,63%</b>	<b>577.179,56</b>	<b>0,33%</b>	<b>2,33%</b>	<b>1,26%</b>	<b>31/10/2025</b>
0	1	0,10%	175.359,91	0,10%	2,49%	1,29%	01/11/2023
1	1	0,10%	34.511,38	0,02%	2,59%	1,39%	01/04/2024
2	1	0,10%	38.537,44	0,02%	2,25%	1,00%	01/06/2025
3	1	0,10%	24.448,90	0,01%	2,50%	1,39%	01/07/2026
4	2	0,21%	304.321,93	0,17%	2,20%	1,24%	01/03/2027
<b>Total</b>	<b>960</b>	<b>100,00%</b>	<b>176.582.759,16</b>	<b>100,00%</b>	<b>2,29%</b>	<b>1,03%</b>	<b>13/07/2030</b>

The weighted average switch date is 13 July 2030.

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### 2.2.2.2.3. Maturity year by interest rate type of the Receivables

The following table shows the distribution of the Receivables in the Mortgage Loan portfolio based on the maturity year by interest rate.

Maturity year by interest rate type	Receivables	% Receivables	Principal Outstanding (C)	% Principal Outstanding	Weighted Maturity Date	Weighted Months
<b>Floating</b>	<b>2,826</b>	<b>74.64%</b>	<b>324,862,890.83</b>	<b>64.79%</b>	<b>24/11/2044</b>	<b>260.75</b>
2023-2027	57	1.51%	1,570,693.43	0.31%	31/12/2026	45.92
2028-2032	139	3.67%	7,126,104.27	1.42%	25/01/2031	94.73
2033-2037	340	8.98%	27,220,032.46	5.43%	07/04/2036	157.15
2038-2042	582	15.37%	67,953,808.08	13.55%	12/06/2041	219.29
2043-2047	1,179	31.14%	140,835,813.60	28.09%	09/06/2046	279.21
2048-2052	529	13.97%	80,156,438.99	15.99%	21/08/2049	317.64
<b>Mixed</b>	<b>960</b>	<b>25.36%</b>	<b>176,582,759.16</b>	<b>35.21%</b>	<b>09/05/2050</b>	<b>326.23</b>
2023-2027	2	0.05%	88,299.95	0.02%	24/09/2027	54.78
2028-2032	12	0.32%	699,600.78	0.14%	09/08/2031	101.26
2033-2037	26	0.69%	2,415,456.88	0.48%	31/12/2035	153.99
2038-2042	64	1.69%	9,281,602.13	1.85%	15/04/2041	217.46
2043-2047	103	2.72%	16,958,660.62	3.38%	26/09/2045	270.85
2048-2052	753	19.89%	147,139,138.80	29.34%	17/10/2051	343.54
<b>Total:</b>	<b>3,786</b>	<b>100%</b>	<b>501,445,649.99</b>	<b>100%</b>	<b>27/10/2046</b>	<b>283.81</b>

	Maximum - Date	Minimum - Date	Maximum-Month	Minimum-Month
Floating	01/10/2052	05/04/2023	355.00	1.00
Mixed	01/10/2052	01/09/2027	355.00	54.00

The weighted average maturity date of the Floating Mortgage Loans is 24 November 2044 (21.73 years or 260.75 months), with the latest maturity date of the Floating Mortgage Loans date being 1 October 2052.

The weighted average maturity date of the Mixed Mortgage Loans is 9 May 2050 (27.19 years, or 326.23 months), with the latest maturity date of the Mixed Mortgage Loans being 1 October 2052.

### 2.2.2.2.4. Maximum, minimum, and average value of the Outstanding Balance of the Receivables

The Outstanding Balance of the Receivables ranges between € 3,318.99 and € 735,776.26, with an average Outstanding Balance of € 132,447.35. The following table shows the distribution of the Receivables in the Mortgage Loan portfolio based on their Outstanding Balance.

Outstanding Balance (EUR)	Receivables	% Receivables	Outstanding Balance (€)	% Outstanding Balance
0.01 to 25,000.00	102	2.69%	1,744,667.35	0.35%
25,000.01 to 50,000.00	350	9.24%	13,734,256.11	2.74%
50,000.01 to 75,000.00	569	15.03%	35,553,670.61	7.09%
75,000.01 to 100,000.00	631	16.67%	55,418,836.88	11.05%
100,000.01 to 125,000.00	499	13.18%	55,828,456.61	11.13%
125,000.01 to 150,000.00	425	11.23%	58,472,987.10	11.66%
150,000.01 to 175,000.00	342	9.03%	55,202,135.89	11.01%
175,000.01 to 200,000.00	233	6.15%	43,586,389.00	8.69%
200,000.01 to 225,000.00	171	4.52%	36,166,378.09	7.21%
225,000.01 to 250,000.00	116	3.06%	27,395,021.23	5.46%
250,000.01 to 275,000.00	90	2.38%	23,585,627.94	4.70%
275,000.01 to 300,000.00	57	1.51%	16,349,461.90	3.26%
300,000.01 to 325,000.00	51	1.35%	15,992,147.66	3.19%
325,000.01 to 350,000.00	42	1.11%	14,175,434.13	2.83%
350,000.01 to 375,000.00	25	0.66%	9,029,606.92	1.80%
375,000.01 to 400,000.00	22	0.58%	8,495,363.24	1.69%
400,000.01 to 425,000.00	15	0.40%	6,154,861.25	1.23%
425,000.01 to 450,000.00	10	0.26%	4,360,574.12	0.87%
450,000.01 to 475,000.00	4	0.11%	1,887,305.45	0.38%
475,000.01 to 500,000.00	7	0.18%	3,400,311.61	0.68%
500,000.01 to 525,000.00	5	0.13%	2,572,786.93	0.51%
525,000.01 to 550,000.00	4	0.11%	2,171,270.27	0.43%
550,000.01 to 575,000.00	3	0.08%	1,673,697.13	0.33%
575,000.01 to 600,000	4	0.11%	2,364,581.82	0.47%
600,000.01 to 625,000.00	1	0.03%	619,163.24	0.12%
625,000.01 to 650,000.00	2	0.05%	1,288,158.76	0.26%
650,000.01 to 675,000.00	2	0.05%	1,321,604.86	0.26%
675,000.01 to 700,000	2	0.05%	1,434,683.94	0.29%
700,000.01 to 725,000	2	0.05%	1,466,209.95	0.29%
725,000.01 >=	102	2.69%	1,744,667.35	0.35%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>
Maximum	735,776.26			
Minimum	3,318.99			
Simple Average	132,447.35			

### 2.2.2.2.5. Maximum, minimum, and average values of the initial principal amounts of the Mortgage Loans

The initial principal amount of the Mortgage Loans in the Mortgage Loan portfolio ranges between € 21,000 and € 1,075,000, with an average initial principal amount of € 188,962.98.

The following table shows the initial principal amount of the Mortgage Loans.

Initial Outstanding Balance (EUR)	% Receivables		Outstanding Balance (€)	% Outstanding Balance
	Receivables	Receivables		
0.01 to 25,000.00	4	0.11%	71,456.84	0.01%
25,000.01 to 50,000.00	103	2.72%	3,005,799.97	0.60%
50,000.01 to 75,000.00	286	7.55%	13,592,152.59	2.71%
75,000.01 to 100,000.00	430	11.36%	28,617,506.85	5.71%
100,000.01 to 125,000.00	475	12.55%	41,334,755.60	8.24%
125,000.01 to 150,000.00	463	12.23%	49,450,393.83	9.86%
150,000.01 to 175,000.00	389	10.27%	50,293,301.73	10.03%
175,000.01 to 200,000.00	303	8.00%	43,506,485.13	8.68%
200,000.01 to 225,000.00	227	6.00%	35,110,264.18	7.00%
225,000.01 to 250,000.00	215	5.68%	36,052,921.37	7.19%
250,000.01 to 275,000.00	178	4.70%	31,639,638.24	6.31%
275,000.01 to 300,000.00	140	3.70%	23,740,697.53	4.73%
300,000.01 to 325,000.00	122	3.22%	24,092,584.48	4.80%
325,000.01 to 350,000.00	102	2.69%	20,607,162.25	4.11%
350,000.01 to 375,000.00	75	1.98%	17,084,503.41	3.41%
375,000.01 to 400,000.00	69	1.82%	16,379,244.38	3.27%
400,000.01 to 425,000.00	47	1.24%	12,462,901.08	2.49%
425,000.01 to 450,000.00	39	1.03%	11,185,102.35	2.23%
450,000.01 to 475,000.00	26	0.69%	7,180,630.25	1.43%
475,000.01 to 500,000.00	17	0.45%	5,936,281.65	1.18%
500,000.01 to 525,000.00	15	0.40%	4,583,133.36	0.91%
525,000.01 to 550,000.00	14	0.37%	4,896,942.04	0.98%
550,000.01 to 575,000.00	12	0.32%	4,034,233.31	0.80%
575,000.01 to 600,000.00	6	0.16%	2,727,742.63	0.54%
600,000.01 to 625,000.00	6	0.16%	2,310,816.45	0.46%
625,000.01 to 650,000.00	5	0.13%	2,326,612.45	0.46%
650,000.01 to 675,000.00	2	0.05%	1,304,747.15	0.26%
675,000.01 to 700,000.00	3	0.08%	1,433,918.96	0.29%
700,000.01 to 725,000.00	1	0.03%	665,856.36	0.13%
725,000.01 >=	12	0.32%	5,817,863.57	1.16%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>
Maximum	1,075,000			
Minimum	21,000			
Simple Average	188,962.98			

### 2.2.2.2.6. Nominal interest rate and spreads

The following table shows the distribution of the Mortgage Loans in the Mortgage Loan portfolio at intervals of 0.50% of the current nominal interest rate. The nominal interest rate of the Mortgage Loans ranges between 0.27% and 6.33%.

Nominal Interest (%)	Receivables	% Receivables	Principal Outstanding (€)	% Principal Outstanding	Weighted Nominal Interest
0.01 to 0.50	2	0.05%	111,222.60	0.02%	0.39%
0.51 to 1.00	4	0.11%	1,001,795.15	0.20%	0.76%
1.01 to 1.50	5	0.13%	387,671.21	0.08%	1.22%
1.51 to 2.00	154	4.07%	31,292,201.36	6.24%	1.94%
2.01 to 2.50	1,195	31.56%	190,218,290.56	37.93%	2.28%
2.51 to 3.00	838	22.13%	101,763,110.48	20.29%	2.75%
3.01 to 3.50	667	17.62%	76,453,998.72	15.25%	3.26%
3.51 to 4.00	423	11.17%	45,456,672.90	9.07%	3.71%
4.01 to 4.50	329	8.69%	35,798,189.30	7.14%	4.24%
4.51 to 5.00	135	3.57%	14,974,192.49	2.99%	4.64%
5.01 >=	34	0.90%	3,988,305.22	0.80%	5.32%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>	<b>2.86%</b>
Maximum	6.33%				
Minimum	0.27%				
Simple Average	2.99%				

The weighted average nominal interest rate of the Mortgage Loans in the Mortgage Loan portfolio is 2.86%.

#### (a) Mortgage Loans linked to 12-month EURIBOR:

The following table shows the distribution of the Mortgage Loans in the Mortgage Loan portfolio at intervals of 0.50% based on the spread for Mixed Mortgage Loans (which are indexed to a 12-month

EURIBOR once they switch to a floating interest rate). The spread of the Mortgage Loans ranges between 0.75% and 1.69%.

Spread for Mixed Rate Loans (%)	Receivables	% Receivables	Principal Outstanding (€)	% Principal Outstanding	Weighted	
					Nominal Interest	Weighted Spread
0.51 to 1.00	609	63.44%	122,083,797.84	69.14%	2.20%	0.92%
1.01 to 1.50	348	36.25%	54,261,163.73	30.73%	2.49%	1.27%
1.51 to 2.00	3	0.31%	237,797.59	0.13%	2.41%	1.68%
<b>Total:</b>	<b>960</b>	<b>100.00%</b>	<b>176,582,759.16</b>	<b>100.00%</b>	<b>2.29%</b>	<b>1.03%</b>
Maximum		1.69%				
Minimum		0.75%				
Simple Average		1.06%				

The following table shows the distribution of the Mortgage Loans in the Mortgage Loan portfolio at intervals of 0.50% based on the spread for Floating Mortgage Loans linked to 12-month EURIBOR. The spread of the Mortgage Loans ranges between 0.75% and 3.70%.

Spread intervals for Floating Loans (%) - Euribor 12M	Receivables	% Receivables	Outstanding Balance (€)	% Outstanding Balance	Weighted	
					Nominal Interest	Weighted Spread
0.51 to 1.00	174	18.59%	23,206,602.53	22.55%	3.38%	0.89%
1.01 to 1.50	321	34.29%	37,945,779.93	36.87%	3.67%	1.36%
1.51 to 2.00	394	42.09%	36,456,039.30	35.42%	3.89%	1.66%
2.01 to 2.50	33	3.53%	3,513,317.42	3.41%	4.52%	2.30%
2.51 to 3.00	13	1.39%	1,738,504.79	1.69%	5.41%	2.83%
3.01 to 3.50	0	0.00%	0.00	0.00%	0.00%	0.00%
3.50 to 4.00	1	0.11%	51,519.48	0.05%	6.33%	3.70%
<b>Total</b>	<b>936</b>	<b>100.00%</b>	<b>102,911,763.45</b>	<b>100.00%</b>	<b>3.74%</b>	<b>1.42%</b>
Maximum		3.70%				
Minimum		0.75%				
Simple Average		1.45%				

Based on the two tables above, the weighted average margin for Mortgage Loans in the Mortgage Loan portfolio (Mixed Mortgage Loans after switching to floating interest rate and Floating Mortgage Loans) indexed to 12-month EURIBOR is 1.03%.

(b) Mortgage Loans linked to IRPH:

The following table shows the distribution of the Mortgage Loans in the Mortgage Loan portfolio at intervals of 0.50% based on the spread for Floating Mortgage Loans linked to IRPH. The spread of the Mortgage Loans ranges between 0% and 2.35%.

Spread intervals for Floating Loans (%) - IRPH	Receivables	% Receivables	Outstanding Balance (€)	% Outstanding Balance	Weighted	
					Nominal Interest	Weighted Spread
0.01 to 0.50	1506	79.68%	183,362,810.22	82.61%	2.79%	0.26%
0.51 to 1.00	304	16.08%	28,776,109.65	12.97%	6.22%	1.20%
1.01 to 1.50	54	2.86%	6,012,677.81	2.71%	4.72%	1.57%
1.51 to 2.00	17	0.90%	2,316,222.31	1.04%	7.61%	2.95%
2.01 to 2.50	9	0.48%	1,483,307.39	0.67%	4.75%	2.28%
<b>Total</b>	<b>1,890</b>	<b>100.00%</b>	<b>221,951,127.38</b>	<b>100.00%</b>	<b>3.35%</b>	<b>0.37%</b>
Maximum		2.35%				
Minimum		0.00%				
Simple Average		0.39%				

The weighted average margin for Mortgage Loans in the Floating Mortgage Loan portfolio indexed to IRPH is 0.37%.

(c) Interest rate reductions:

In addition to the above, Borrowers with Mortgage Loans originated up to 2015 and with their salary directly deposited in a bank account opened at Banco Santander, S.A. enjoy a 0.10% reduction granted by UCI on the nominal interest rate applied to the Mortgage Loans (while maintaining such condition). Other than that, there are no other subsidies on the nominal interest rate of the Mortgage Loans in the Mortgage Loan portfolio.

In particular, as shown in the table below, 2,038 of the Mortgage Loans in the Mortgage Loan portfolio enjoy a 0.10% reduction on the nominal interest rate, representing a 49.79% of the Mortgage Loan portfolio (being the Outstanding Balance equal to € 249,663,592.28).



<b>Receivables with interest rate reduction if Borrower has Santander Bank Account</b>	<b>Receivables</b>	<b>% Receivables</b>	<b>Outstanding Balance (€)</b>	<b>% Outstanding Balance</b>
0.10%	2,038	53.83%	249,663,592.28	49.79%
No Reduction	1,748	46.17%	251,782,057.71	50.21%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>

None of the Mortgage Loans are subject to a floor interest rate (although all Mortgage Loans originated after March 2016 foresee that interests shall only accrue in favour of the lender) or a cap interest rate. However, as mentioned in above section of the Additional Information, some of the Mortgage Loans provide Borrowers with the option of restricting the annual increase of the instalments in the event of possible increases in their interest rates to a maximum amount equal to 200.00% or 100.00% of the CPI based on the term for revision of interest rates (annually or semi-annually, respectively).

The Mortgage Loans formalised before March 2016 do not contemplate nor regulate a scenario in which the reference interest rate plus the margin could result in a negative interest rate. However, if that occurs, the Seller is of the view that the nature of the Mortgage Loans cannot imply a payment of interest to the Borrowers. Thus, if the reference interest rate, plus the margin were to be negative, it would mean that neither would the Borrower pay any interest amount (he/she would pay only the relevant principal repayment) nor would the Seller pay any amount to the Borrower for the negative interest. Notwithstanding the above, if the law changes or consolidated case law of a High Court shows an opposing opinion, any potential amounts payable to the Borrowers would be paid by the Seller.

#### 2.2.2.2.7. Newest and oldest dates of origination of the Mortgage Loans

The Mortgage Loans included in the Mortgage Loan portfolio have origination dates which fall between 3 January 2005 (217.10 months or 18.10 years) and 30 September 2022 (4.20 months or 0.35 years).

The following table shows the distribution of the Mortgage Loans according to the date of origination.

<b>Origination Date</b>	<b>Receivables</b>	<b>% Receivables</b>	<b>Principal Outstanding (€)</b>	<b>% Principal Outstanding</b>	<b>Weighted Orig. Date</b>	<b>Weighted Months</b>
2005	70	1.85%	4,391,760.59	0.88%	19/08/2005	209.13
2006	192	5.07%	16,401,807.49	3.27%	16/09/2006	196.22
2007	1,036	27.36%	126,972,245.17	25.32%	24/06/2007	186.93
2008	437	11.54%	58,632,725.77	11.69%	21/05/2008	176.07
2009	97	2.56%	13,750,901.23	2.74%	05/06/2009	163.64
2010	129	3.41%	18,528,809.16	3.70%	06/08/2010	149.62
2011	140	3.70%	18,154,803.76	3.62%	14/06/2011	139.32
2012	118	3.12%	10,643,766.61	2.12%	08/08/2012	125.59
2013	72	1.90%	6,408,939.16	1.28%	04/08/2013	113.69
2014	105	2.77%	7,630,675.01	1.52%	06/09/2014	100.52
2015	103	2.72%	7,718,396.58	1.54%	01/08/2015	89.69
2016	271	7.16%	24,059,157.64	4.80%	08/07/2016	78.50
2017	4	0.11%	1,036,938.99	0.21%	12/07/2017	66.34
2018	6	0.16%	849,143.84	0.17%	25/05/2018	56.06
2019	8	0.21%	1,866,667.43	0.37%	11/08/2019	41.56
2020	11	0.29%	2,348,538.62	0.47%	14/06/2020	31.29
2021	336	8.87%	59,786,513.25	11.92%	14/11/2021	14.26
2022	651	17.19%	122,263,859.69	24.38%	29/04/2022	8.77
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>	<b>11/03/2014</b>	<b>106.40</b>
	<b>Maximum</b>	<b>Minimum</b>	<b>Simple Average</b>			
Date	30/09/2022	03/01/2005	26/01/2013			
Month	4.20	217.10	120.33			

The weighted average origination date for the whole Mortgage Loan portfolio is 11 March 2014 (106.4 months or 8.87 years).

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### 2.2.2.2.8. Final maturity date

The Mortgage Loans in the Mortgage Loan portfolio have final maturities falling between 5 April 2023 (1.97 months or 0.16 years) and 1 October 2052 (355.83 months or 29.67 years).

The repayment of the Mortgage Loans takes place in monthly instalments of principal and interest or financial charges throughout the remaining life until full repayment.

The following table shows the distribution of the Mortgage Loans according to their date of final repayment in annual intervals:

<b>Maturity Date</b>	<b>Receivables</b>	<b>% Receivables</b>	<b>Principal Outstanding (€)</b>	<b>% Principal Outstanding</b>	<b>Weighted Maturity Date</b>	<b>Weighted Months</b>
2023	2	0.05%	10,406.87	0.00%	05/06/2023	3.04
2024	3	0.08%	34,337.29	0.01%	11/04/2024	13.28
2025	11	0.29%	181,586.65	0.04%	06/05/2025	26.11
2026	12	0.32%	306,004.47	0.06%	23/08/2026	41.67
2027	31	0.82%	1,126,658.10	0.22%	15/07/2027	52.35
2028	20	0.53%	938,879.34	0.19%	14/08/2028	65.41
2029	19	0.50%	739,701.88	0.15%	22/06/2029	75.61
2030	32	0.85%	1,698,380.88	0.34%	01/07/2030	87.92
2031	27	0.71%	1,328,010.06	0.26%	03/06/2031	99.02
2032	53	1.40%	3,120,732.89	0.62%	16/06/2032	111.42
2033	42	1.11%	2,308,918.22	0.46%	29/06/2033	123.86
2034	38	1.00%	2,953,413.04	0.59%	03/06/2034	135.03
2035	68	1.80%	5,160,983.28	1.03%	22/06/2035	147.65
2036	99	2.61%	8,749,943.71	1.74%	29/06/2036	159.86
2037	119	3.14%	10,462,231.09	2.09%	17/07/2037	172.44
2038	72	1.90%	7,744,586.29	1.54%	12/06/2038	183.32
2039	49	1.29%	5,107,023.29	1.02%	21/06/2039	195.61
2040	80	2.11%	9,595,028.61	1.91%	06/06/2040	207.14
2041	106	2.80%	11,175,344.38	2.23%	16/07/2041	220.43
2042	339	8.95%	43,613,427.64	8.70%	17/05/2042	230.44
2043	131	3.46%	18,059,326.72	3.60%	16/06/2043	243.47
2044	123	3.25%	13,864,191.64	2.76%	03/07/2044	256.04
2045	150	3.96%	16,907,679.17	3.37%	03/07/2045	268.02
2046	280	7.40%	30,489,962.02	6.08%	05/07/2046	280.09
2047	598	15.80%	78,473,314.67	15.65%	28/06/2047	291.79
2048	302	7.98%	45,306,293.95	9.04%	15/05/2048	302.41
2049	91	2.40%	17,573,910.83	3.50%	27/06/2049	315.85
2050	100	2.64%	18,206,024.70	3.63%	09/07/2050	328.26
2051	269	7.11%	47,484,276.74	9.47%	09/09/2051	342.29
2052	520	13.73%	98,725,071.57	19.69%	23/04/2052	349.73
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>	<b>27/10/2046</b>	<b>283.81</b>
	<b>Maximum</b>	<b>Minimum</b>	<b>Simple Average</b>			
Date	01/10/2052	05/04/2023	11/02/2045			
Month	355.83	1.97	264.17			

The weighted average maturity date for the Mortgage Loans in the Mortgage Loan portfolio is 27 October 2046 (283.81 months or 23.65 years).

### 2.2.2.2.9. Distribution by geographical region

The following table shows the distribution of the Mortgage Loans according to the location of the property securing the Mortgage Loan. Catalonia (27.67%), Madrid (22.06%) and Andalusia (21.37%) have an aggregate share of the Outstanding Balance of the Receivables of 71.09%.

<b>Property Location by Autonomous Community</b>	<b>Receivables</b>	<b>% Receivables</b>	<b>Outstanding Balance (€)</b>	<b>% Outstanding Balance</b>
ANDALUCÍA	964	25.46%	107,148,411.03	21.37%
CATALUÑA	801	21.16%	138,738,075.79	27.67%
MADRID	698	18.44%	110,603,252.06	22.06%
COMUNIDAD VALENCIANA	386	10.20%	43,153,861.25	8.61%
CANARIAS	230	6.08%	22,894,318.43	4.57%
GALICIA	136	3.59%	11,066,810.47	2.21%
CASTILLA LA MANCHA	124	3.28%	16,584,773.49	3.31%
ISLAS BALEARES	103	2.72%	16,117,088.88	3.21%
ASTURIAS	69	1.82%	5,996,257.47	1.20%
CASTILLA Y LEON	63	1.66%	5,857,413.67	1.17%
ARAGON	59	1.56%	7,511,164.96	1.50%
MURCIA	44	1.16%	3,694,995.26	0.74%
EXTREMADURA	41	1.08%	3,510,302.85	0.70%
PAIS VASCO	27	0.71%	3,711,454.91	0.74%
CANTABRIA	26	0.69%	2,979,924.19	0.59%
NAVARRA	8	0.21%	1,139,833.39	0.23%
LA RIOJA	7	0.18%	737,711.89	0.15%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>

#### 2.2.2.2.10. Delinquency in the Mortgage Loan portfolio

The Seller represents and warrants that on the Incorporation Date of the Fund none of the Mortgage Loans from which the Receivables to be assigned to the Fund arise will be in arrears.

Days in arrears	Receivables	% Receivables	Outstanding Balance (€)	% Outstanding Balance
0	3,786	100.00%	501,445,649.99	100.00%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>

#### 2.2.2.2.11. Distribution of Mortgage Loans by concentration of Borrowers

The following table shows the ten (10) largest Borrowers (by reference to the highest Outstanding Balance of the Receivables in the Mortgage Loan portfolio).

Debtor's concentration	Receivables	% Receivables	Outstanding Balance (€)	% Outstanding Balance	Autonomous Community
Debtor nº 1	1	0.03%	735,776.26	0.15%	MADRID
Debtor nº 2	1	0.03%	730,433.69	0.15%	CATALUÑA
Debtor nº 3	1	0.03%	719,392.62	0.14%	CATALUÑA
Debtor nº 4	1	0.03%	715,291.32	0.14%	MADRID
Debtor nº 5	1	0.03%	665,856.36	0.13%	CATALUÑA
Debtor nº 6	1	0.03%	655,748.50	0.13%	MADRID
Debtor nº 7	1	0.03%	648,998.65	0.13%	CATALUÑA
Debtor nº 8	1	0.03%	639,160.11	0.13%	CATALUÑA
Debtor nº 9	1	0.03%	619,163.24	0.12%	CATALUÑA
Debtor nº 10	1	0.03%	599,549.54	0.12%	ANDALUCIA
Rest of Debtors	3,776	99.74%	494,716,280	98.66%	
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>	

*Only the first debtor in the loan considered; one debtor per loan*

The risk per Borrower is not concentrated. No Borrower has more than one Mortgage Loan, the largest of which is € 735,776.26, equal to 0.15% of the Outstanding Balance of the Receivables in the Mortgage Loan portfolio. The top 10 is equal to 1.34% of the Outstanding Balance of the Receivables in the Mortgage Loan portfolio and the top 20 is equal to 2.46% of the Outstanding Balance of the Receivables in the Mortgage Loan portfolio.

#### 2.2.2.2.12. Distribution of Mortgage Loans by origination channel

The following table shows the distribution of the Mortgage Loans based on origination channel. The distinction among different categories in the origination channel is the Seller's internal classification for monitoring purposes.

Origination Channel	Receivables	% Receivables	Outstanding Balance (€)	% Outstanding Balance
Third Party Channel but Underwriting Performed Entirely by the Originator	3,212	84.84%	414,098,371.97	82.58%
Office or Branch Network	344	9.09%	49,251,909.72	9.82%
Internet	230	6.08%	38,095,368.30	7.60%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>

*Internet refers to hipotecas.com, which is the internet mortgage marketing channel for UCI.*

All origination channels, in particular the third-party channel, follow the same risk management policies as the ones originated by the Seller and they are always approved by the Seller following the Origination Policy mentioned in section 2.2.7 of this Additional Information. For clarification purposes, there is no credit risk analysis delegation to third parties.

The majority of the Mortgage Loans (i.e., 82.58% of the Outstanding Balance of the Receivables in the Mortgage Loan portfolio, approximately) have been originated via intermediaries mainly such as Real Estate Agents. These intermediaries introduce applicants to the Seller, where a full underwriting process is conducted in accordance with its Origination Policy. For clarification purposes, there is no credit risk delegation to third parties.

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### 2.2.2.2.13. Loan Purpose

The following table shows the distribution of the Mortgage Loans based on the type of residence.

<b>Loan Purpose</b>	<b>Receivables</b>	<b>% Receivables</b>	<b>Outstanding Balance (€ )</b>	<b>% Outstanding Balance</b>
Acquisition First Residence	3,786	100.00%	501,445,649.99	100.00%
<b>Total</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>

### 2.2.2.2.14. Distribution of Mortgage Loans by initial debt-to-income (DTI) ratio

The following table shows the distribution of the Mortgage Loans according to the initial debt-to-income (DTI) ratio.

The debt-to-income ratio (the “**DTI ratio**”) compares, on an annual basis, the income level of the Borrowers upon the granting of the Mortgage Loan to their total debt level at that moment. For the purposes of the DTI ratio, which is calculated by dividing the debt of a relevant Borrower by its income, both on an annual basis, the Seller considers not only the relevant Mortgage Loan granted by the Seller but also any other financing transactions that the client may have with any other credit entities at the time of analysing the risk of the transaction and that appear in the Bank of Spain Risk Information Centre (“**CIRBE**”) or in any other documentation requested to the Borrower. For calculating income, the Seller considers the documented income of the Borrowers at such time.

The initial DTI ratio is between 1% and 60%, with a simple average of 36.61% and a weighted average of 37.53%.

<b>Initial DTI %</b>	<b>Receivables</b>	<b>% Receivables</b>	<b>Principal Outstanding (€)</b>	<b>% Principal Outstanding</b>	<b>Weighted DTI</b>
0 to 10	33	0.87%	2,955,565.64	0.59%	6.94%
11 to 20	257	6.79%	24,471,655.80	4.88%	17.14%
21 to 30	760	20.07%	90,673,168.33	18.08%	26.15%
31 to 40	1,516	40.04%	222,326,246.99	44.34%	36.31%
41 to 50	768	20.29%	95,481,452.18	19.04%	45.38%
51 to 60	452	11.94%	65,537,561.05	13.07%	55.00%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>	<b>37.53%</b>
Maximum	60.00%				
Minimum	0.00%				
Simple Average	36.61%				

For instance, as per the interval “41 to 50”, 19.04% of the Outstanding Balance of the Receivables corresponds to Borrowers whose debt amounts to between 41% to 50% of their income. And in the interval “51 to 60”, 13.07% of the Outstanding Balance of the Receivables corresponds to Borrowers whose debt amounts to between 51% to 60% of their income.

For clarification purposes, Mortgage Loans having a DTI ratio higher than 40% corresponds to Mortgage Loans originated prior to 2015 and, in particular, the largest concentration is observed in the 2007 period. In this respect, from 2015 onwards the DTI ratio shall be ≤ 40% in general, being more restrictive depending on the credit risk (for example, for fixed term contract employees which are resident in Spain but not of Spanish / OCDE country member nationality, the DTI ratio shall be < 30%).

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### 2.2.2.2.15. Distribution of Mortgage Loans according to the number of current security and Property Type

The following table shows the distribution of the Mortgage Loans according to the number of current mortgages securing a Mortgage Loan.

Any additional mortgage has the same characteristics as the mortgage granted over the financed residence, since they are granted over residences located in Spain and are also first-priority mortgages

Number of securities	Receivables	% Receivables	Outstanding Balance (€)	% Outstanding Balance
1	2,578	68.09%	285,680,888.63	56.97%
2	960	25.36%	162,341,849.45	32.37%
3	179	4.73%	35,933,106.43	7.17%
4	54	1.43%	13,641,953.81	2.72%
5	15	0.40%	3,847,851.67	0.77%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>

43.03% of the Outstanding Balance has more than 1 mortgage securing the relevant Mortgage Loan, having a total of 5,326 properties backing 3,786 Mortgage Loans.

Personal Guarantor	Receivables	% Receivables	Outstanding Balance (€)	% Outstanding Balance
No	3,205	84.65%	427,385,960.91	85.23%
Yes	581	15.35%	74,059,689.08	14.77%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>

14.77% of the Outstanding Balance of the Receivables in the Mortgage Loan portfolio has personal guarantees granted by guarantors.

The following table shows the distribution of properties (principal & additional guarantees) by their type.

Type of Property	Properties	% Properties
Flat-Apartment	3,626	68.08%
Semi-Detached house	878	16.49%
Garage	466	8.75%
Detached house	264	4.96%
Cellar	92	1.73%
<b>Total:</b>	<b>5,326</b>	<b>100.00%</b>

### 2.2.2.2.16. Distribution of Mortgage Loans by Borrower's nationality

The following table shows the distribution of the Mortgage Loans by the Borrower's nationality.

Borrower's nationality	Receivables	% Receivables	Outstanding Balance (€)	% Outstanding Balance
Other	292	7.71%	41,152,519.52	8.21%
Spanish	3,494	92.29%	460,293,130.47	91.79%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>

All Borrowers are residents in Spain. 8.21% of the Outstanding Balance of the Receivables in the Mortgage Loan portfolio corresponds to Borrowers which have non-Spanish nationality.

### 2.2.2.3. Environmental performance of the Mortgage Loans

UCI collects information relating to the environmental performance of the Mortgage Loans in the Mortgage Loan portfolio at origination of each Mortgage Loan, loads such information into its reporting systems and monitors this information on an ongoing basis thereafter in accordance with Article 22(4) of the EU Securitisation Regulation. Such information will be made available by the Reporting Entity in the correct format to fulfil the reporting requirements of Article 7 of the EU Securitisation Regulation.

### 2.2.3. Legal nature of the assets

The Receivables securitised by means of the assignment of the MTCs to the Fund are credit rights deriving from the Mortgage Loans.

The Receivables will be assigned by means of the issuance by the Seller of the MTCs which will be fully subscribed by the Fund through its Management Company, in accordance with the Deed of Incorporation and upon the terms established therein and in this Prospectus.

The MTCs will be issued and subscribed in accordance with Royal Decree-Law 24/2021, Royal Decree 716/2009, and other regulations in force at the time of transfer and relating to the acquisition of mortgage market titles. The monitoring of the appraisal value of the assets is carried out in accordance with (i) the provisions set forth in chapter 4 (*Credit risk mitigation*) of CRR and, in particular, with article 208.3 of CRR; and (ii) sections 69 to 85 of annex 9 of Circular 4/2017 (as will be amended by Bank of Spain Circular 1/2023), applicable by reference of Circular 4/2019 (as will be amended by Bank of Spain Circular 1/2023).

Each MTC will represent 100 per cent of the Outstanding Balance of the relevant Mortgage Loan and the right to receive payments under the corresponding Mortgage Loan, including, without limitation, late payment interest corresponding to the accrued amounts and fees related to the repayment of principal and any other rights attached to the corresponding Mortgage Loan.

The issuance of the MTCs will not transfer formal title to the mortgages and to any other security for the Mortgage Loans or accessory rights (including the insurances) relating to the relevant Mortgage Loans to the Fund (as holder of the MTCs). However, all rights to the proceeds of the enforcement of such mortgages and accessory rights will be transferred to the Issuer (as holder of the MTCs).

Each of the MTCs issued by the Seller will be represented in one Multiple Title containing the minimum requirements provided for in Royal Decree 716/2009.

Each of the MTCs is issued with a final maturity corresponding to the final maturity of the corresponding Mortgage Loan. The maturity date of the Mortgage Loan with the longest maturity within the Mortgage Loan portfolio will be 1 October 2052. However, the rights of the Fund (as the holder of a MTCs) in respect of the corresponding Mortgage Loan will remain outstanding while any amounts remain due and payable on such Mortgage Loan (for example, where enforcement proceedings are in process or are commenced following the final maturity date of such Mortgage Loan).

#### 2.2.4. Expiration or maturity date(s) of assets

Subject to partial periodic repayment instalments, each of the selected Receivables matures in accordance with the particular terms of the Mortgage Loan agreement from which it derives.

The Borrowers may prepay all or part of the Outstanding Balance of the Receivables at any time during the term of the Mortgage Loans, ceasing the accrual of interest on the prepaid portion as from the date of repayment.

The maturity date of any Mortgage Loan from which the Receivables derive will take place in no event after 1 October 2052, being the final maturity date of the Notes (the "**Final Maturity Date of the Notes**").

#### 2.2.5. Amount of the Receivables

The assets of the Fund will be made up of the Receivables represented by the MTCs, issued by the Seller and assigned to the Fund, representing the economic rights in the Mortgage Loans selected from among those comprising the Preliminary Portfolio, until reaching an amount equal to or marginally higher than FOUR HUNDRED AND NINETY MILLION EUROS (€ 490,000,000).

The Preliminary Portfolio, from which the Receivables represented by the MTCs to be assigned to the Fund on the Incorporation Date will be extracted, is made up of 3,786 Mortgage Loans, the Outstanding Balance of which amounts to FIVE HUNDRED AND ONE MILLION, FOUR HUNDRED AND FORTY-FIVE THOUSAND, SIX HUNDRED AND FORTY-NINE EUROS AND NINETY-NINE CENTS (€ 501,445,649.99) as of 6 February 2023. Receivables represented by MTCs representing the economic rights in Mortgage Loans with amounts in arrears will not be assigned to the Fund.

Based on the Outstanding Balance of the Receivables as of 6 February 2023, as well as all other information provided by the Seller, the Management Company considers that the expected Outstanding Balance of the Receivables on the Incorporation Date will be sufficient to allow the issuance by the Seller of the MTCs representing the Receivables and the assignment of such Receivables to the Fund for an amount equal to or marginally higher than FOUR HUNDRED AND NINETY MILLION EUROS (€ 490,000,000).

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

The original LTV, expressed as a percentage of the initial principal amount of the Mortgage Loan and the initial appraisal value of any relevant mortgaged properties securing such Mortgage Loan, in the Mortgage Loan portfolio (calculated as of the date of origination of the Mortgage Loan), was between 9.14% and 100%, and the weighted average ratio was 73.14%, weighted by the original principal amount.

For clarification purposes, the original LTV was calculated on the basis of the Outstanding Balance of each Mortgage Loan and the appraisal value of the relevant mortgage properties as of the date on which each of them was granted. In the case of VPO, the appraised value used is the lower of (i) the maximum official value and (ii) the market value.

The appraisal value of any property securing the Mortgage Loans has been considered in calculating the original LTV.

Original LTV %	Receivables	% Receivables	Outstanding Balance (€)	% Outstanding Balance
< 45	276	7.29%	27,769,618.69	5.54%
45 to 50	149	3.94%	18,570,106.47	3.70%
50 to 55	187	4.94%	24,477,777.17	4.88%
55 to 60	239	6.31%	33,137,285.52	6.61%
60 to 65	277	7.32%	43,112,009.00	8.60%
65 to 70	280	7.40%	44,726,104.49	8.92%
70 to 75	320	8.45%	47,370,686.65	9.45%
75 to 80	678	17.91%	76,717,745.47	15.30%
80 to 85	268	7.08%	36,576,154.09	7.29%
85 to 90	302	7.98%	40,729,775.34	8.12%
90 to 95	328	8.66%	46,948,029.53	9.36%
95 to 100	482	12.73%	61,310,357.57	12.23%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>
Maximum	100.00%			
Minimum	9.14%			
Simple Average	73.87%			
Weighted Average	73.14%			

Weighted average done with original loan amount

The current LTV, expressed as a percentage of the Outstanding Balance of the Receivables in the Mortgage Loan portfolio and the initial appraisal value of the properties securing the Mortgage Loans (in accordance with ORDER ECO/805/2003, of rules for the valuation of real estate and certain rights for certain financial purposes (the "Order ECO/805/2003")), of the mortgaged properties securing the Mortgage Loans in the portfolio, is between 2.42% and 98.17%, and the weighted average ratio is 61.81%. In the case of VPO, the initial appraisal value used is the lower of (i) the maximum official value and (ii) the market value, both of them as of the execution date of the relevant Mortgage Loan agreement.

Current LTV %	Receivables	% Receivables	Outstanding Balance (€)	% Outstanding Balance
< 35	504	13.31%	34,368,737.89	6.85%
35 to 40	209	5.52%	24,372,318.05	4.86%
40 to 45	281	7.42%	36,050,357.62	7.19%
45 to 50	275	7.26%	36,257,698.08	7.23%
50 to 55	321	8.48%	46,268,032.60	9.23%
55 to 60	401	10.59%	55,013,355.42	10.97%
60 to 65	392	10.35%	53,327,341.20	10.63%
65 to 70	315	8.32%	44,357,209.16	8.85%
70 to 75	333	8.80%	45,098,876.39	8.99%
75 to 80	305	8.06%	42,463,838.70	8.47%
80 to 85	152	4.01%	26,375,971.42	5.26%
85 to 90	142	3.75%	23,763,145.65	4.74%
90 to 95	115	3.04%	25,582,500.54	5.10%
95 to 100	41	1.08%	8,146,267.27	1.62%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501.445.649.99</b>	<b>100.00%</b>
Maximum	98.17%			
Minimum	2.42%			
Simple Average	57.53%			
Weighted Average	61.81%			

The indexed current LTV expressed as a percentage of the Outstanding Balance of the Receivables in the Mortgage Loan and the indexed property valuation of the mortgage properties securing the Mortgage Loans in the portfolio, based on the third quarter of 2022 indexed valuations, is between 1.30% and 99.50%, and the weighted average ratio is 63.69%. In order to calculate the indexed current LTV, the Seller uses the valuation and the matrix provided by the MINISTRY OF TRANSPORT, MOBILITY AND URBAN AGENDA with the quarterly price changes. Therefore, depending on the date on which each of the Mortgage Loan agreement has been executed and the corresponding ECO valuation was issued, the Seller applies the MINISTRY OF TRANSPORT, MOBILITY AND URBAN AGENDA's updating factors and the current value indexed of the initial valuation is calculated, obtaining the indexed current LTV. In summary, is the updating of the value of the issued ECO valuation to the current value in the mortgage market.

<b>Current Index LTV %</b>	<b>Receivables</b>	<b>% Receivables</b>	<b>Outstanding Balance (€)</b>	<b>% Outstanding Balance</b>
< 35	535	14.13%	38,336,611.34	7.65%
35 to 40	203	5.36%	23,070,880.50	4.60%
40 to 45	258	6.81%	33,183,861.58	6.62%
45 to 50	283	7.47%	37,087,910.85	7.40%
50 to 55	296	7.82%	37,697,723.58	7.52%
55 to 60	296	7.82%	44,693,202.83	8.91%
60 to 65	289	7.63%	42,627,536.01	8.50%
65 to 70	306	8.08%	46,826,954.61	9.34%
70 to 75	279	7.37%	38,694,913.54	7.72%
75 to 80	279	7.37%	41,434,930.05	8.26%
80 to 85	232	6.13%	33,674,048.94	6.72%
85 to 90	230	6.08%	37,168,207.43	7.41%
90 to 95	182	4.81%	28,867,370.32	5.76%
95 to 100	118	3.12%	18,081,498.41	3.61%
<b>Total:</b>	<b>3,786</b>	<b>100.00%</b>	<b>501,445,649.99</b>	<b>100.00%</b>
Maximum	99.50%			
Minimum	1.30%			
Simple Average	59.55%			
Weighted Average	63.69%		Weighted average done with current loan amount	

The MINISTRY OF TRANSPORT, MOBILITY AND URBAN AGENDA publishes an official index on a quarterly basis, which includes the average price of housing in each province of Spain. The referred index can be consulted on the following websites:

- (a) <http://www.fomento.gob.es/BE2/?nivel=2&orden=35000000>, or
- (b) <https://www.mitma.gob.es/BE2/?nivel=2&orden=35000000>.

2.2.7. The method of origination or creation of assets, and for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances

UCI is a financial credit entity, authorised and supervised by the Bank of Spain. UCI is an entity which is subject to prudential, capital and liquidity regulation in Spain and it has all regulatory authorisation and permissions which are relevant to the provision of servicing in relation to the loans comprising the Mortgage Loan portfolio and other loans originated by UCI which are not sold to the Issuer. The Servicer has significantly more than 30 years of experience in servicing of loans similar to those included in the Mortgage Loan portfolio. The Servicer's risk management policies, procedures and controls relating to the servicing of the Mortgage Loan portfolio have been assessed by the risk management department of Banco Santander, S.A., and validated by UCI's Executive Auditing Committee, which includes members from both Banco Santander, S.A. and BNP Paribas, S.A. Additionally, UCI reports results on a periodic basis to Banco Santander S.A.'s risk management department and to its Executive Auditing Committee.

The Mortgage Loans granted from 1 January 2010 up to 30 September 2022 have followed the procedures established by the Seller for the granting of mortgage loans (the "**Origination Policy**") and represent a total of 56.10% of the Outstanding Balance of the Receivables. Notwithstanding the foregoing, the rest of the Mortgage Loans, representing a total of 43.90% of the Outstanding Balance of the Receivables, corresponding to Mortgage Loans granted from 1 January 2005 up to 31 December 2009 that have followed risk policies that do not differ substantially from the Origination Policy. In particular, those Mortgage Loans were granted according to the following policies:



- (a) Maximum term: 40 years.
- (b) DTI ratio: maximum 60%.
- (c) Original LTV: maximum 100%.

Such previous risk policies were not less strict than the Origination Policy and fulfilled the characteristics described in this section.

UCI undertakes to disclose to the Management Company, who in turn will disclose to potential investors, without delay any material change in the Origination Policy.

#### 2.2.7.1. Origination Policy

##### Introduction

UCI's basic acceptance policy for Loans originated after 2009 distinguishes and demands a greater contribution (down-payment) the lower the usefulness or the attachment the client has towards the asset when satisfying their basic needs. In addition, it adapts the contribution requirement to the client's socio-professional profile.

Likewise, a prudent relationship is established between the amount of the loan and the value of the guarantee, without taking into account possible revaluations of the latter. In addition, it takes into consideration the risks that are appreciated in the guarantees such as the type of property, its purpose or use, as well as its possible depreciation or the geographic area where it is located.

A fundamental requirement of this policy is the evaluation of the borrower's capacity to comply in a timely manner with the financial obligations assumed, considering only the usual income of the borrower, without relying on guarantors, sureties or assets offered in guarantee.

##### Data codification

The capture and encoding of the data of the transaction in the UCI loan management IT system is performed by the C.A.N. (*Centro de Autorización Nacional* – National Authorisation Centre) reporting to the Risks Department, thus ensuring uniformity of criteria and independence with respect to commercial agencies.

Between 2006 and 2011, due to the strong increase in origination, a sub-department known as "Encoding Control" was created, which dealt with, among other matters, the aspects relating to capture, encoding, calculation of revenue and verification of different risk files to which we have access, and conducting telephone surveys, where necessary, of the companies where the applicants work.

Additionally, from 2013 onwards, the C.A.N. risk analysts systematically contact by telephone all customers to verify the information provided.

##### Powers

Currently, all the decisions are adopted centrally in the C.A.N.

The analysts have delegated decision-making powers based on their experience, seniority in the position, amount of the mortgage loan and other characteristics identified by the computer application.

The analysts' function is to verify the information provided by customers and, depending on their level of decision-making powers, to approve the transactions subject to the fulfilment of certain conditions (direct debit of salary, provision of additional guarantees, sureties, justifying documentation, etc.).

- (d) C.A.N. Decision

The C.A.N. risk analysts approve transactions within their decision-making powers. Those that exceed these powers are subject to a decision of the C.A.N. Committee or the Risks Committee, as appropriate. Similarly, to ensure the quality of those decisions, the RRM (*Responsable de Riesgos y Métodos*) team oversees decisions made by analysts from a representative sample of cases.

### Evaluation

When using their decision-making powers, the transaction decision-maker (analyst, Agency Manager with powers, C.A.N. Committee or Risks Committee) evaluates the mortgage loan and issues a first provisional authorisation subject to a final appraisal carried out by the appraisal company on the property to be mortgaged and also subject to the verification of the land registry data by administrative managers who collaborate with UCI.

UCI's clients can work with any of the appraisers authorised and approved by Bank of Spain. However, when they delegate this decision to UCI, the two companies with which UCI collaborates are GLOVAL and TINSA, both of them duly registered in an Official Register with the Bank of Spain as authorised appraisal companies. The process is also completely integrated in UCI's mainframe IT system. The majority of the information received is controlled automatically unless it requires a new decision to be made. UCI has a group of employees (6 people) in charge of monitoring and controlling the activity of its appraisers. A whole department in UCI audits the property valuations performed by external appraisers. The client has the right to bring his own appraisal as foreseen in article 20 of the Royal Decree-law 24/2021.

The analysis of the security is outsourced to a network of external administrative agencies (*Gestorías*) in charge of such inquiries. Each administrative agency appointed by the Seller has a civil liability insurance and first demand bank guarantee to cover any potential damage caused to UCI. UCI has a department in charge of monitoring and controlling such network of administrative agency. The majority of the information received is controlled automatically unless it requires a new decision to be made. UCI works with seven (7) administrative agencies that provide outsourcing services to banks and other entities, most of them are reference companies in the sector and provide services to the rest of the banks in Spain (GRUPO BC - TESSI DIAGONAL - GESTORES ADMINISTRATIVOS REUNIDOS - GESTARNAL - GRUPO SERTYF - MONERCONSULTING - GESTINOVA99).

For decision-taking, the following basic criteria are followed:

- (a) Purpose: purchase or renovation of a 1st or 2<sup>nd</sup> residence or subrogation in mortgage loans from other institutions.
- (b) Applicant: Individuals of legal age with access to the ownership of their residence or wishing to refinance their mortgage loan after verification of the following requirements:
  - (i) The professional stability of the applicant is examined, considering both the type of employment contract and professional history, reinforcing transactions with insufficient stability through additional guarantees.
  - (ii) In addition, maximum limits are established for the economic ratios or parameters defined for the risk analysis, although the existence of these "responsible limits" does not imply that our acceptance policy adheres to them. In fact, the limits of the acceptance policy of UCI will be more restrictive in most of the cases and at best the same.
  - (iii) The following limits are established for this purpose:
 

From 2015 onwards the DTI ratio shall be  $\leq 40\%$  in general, being more restrictive depending on the credit risk (for example, for fixed term contract employees, which are resident in Spain but not of Spanish / OCDE country member nationality the DTI ratio shall be  $< 30\%$ ).
  - (iv) Responsible percentage limit of financing in first residence acquisition operations:

With the sole guarantee of the acquired good: the limit will be the 100% of the acquisition price + costs linked to the transaction. The limit is independent from LTV.

Main residence acquisition policy for residents distinguishes whether the operation is a Change of Home or not. Main Residence Acquisition Policy for operations different than the Change of House, will depend on the justified personal contribution to the operation. The following limits shall apply:

Permanent Public Servant: 15% down-payment (10% if not single).

Permanent Employee: 25% down-payment (20% if the acquired good is worth more than EUR 150,000).

Liberal Professional: 30% down-payment.

Temporary Self-employed workers: 40% down-payment.

- (v) With more than one guarantee or a single guarantee that is not the acquired good: the limit will be the 80% of the appraisal value of the guarantees provided. Here are included the Changes of House.
  - (vi) The maximum term is established by product, where the limit is 360 months.
- (c) The basic documentation generally used to be able to proceed to study the transaction is as follows:
- (i) The application form, plus the identification data of the applicants.
  - (ii) Concerning the residence to be purchased: documentation provided by the applicant on the residence to be financed or any other property provided as additional collateral to the transaction (Land Registry excerpt and title deed (*escritura de propiedad*), if applicable).
  - (iii) Concerning the applicant's income.

Salaried workers: Last three (3) pay slips and income tax return for the last year.

Professionals and self-employed workers: income tax return for the last year.

- (iv) In respect of the LTV, the appraisal valuations have always been done according to the criteria approved by the Bank of Spain from time to time and the appraisers are entities duly registered in the Bank of Spain as authorised appraisal companies. The debt-to-income (DTI) policies have been adjusted throughout the origination period according to the macroeconomic conditions, therefore considering the applicable interest rates. During this period, and for the purposes of calculating the amount of debt to be considered in the DTI ratio, the sensitivity of the risk criteria related to the clients' indebtedness was increased depending on the specific macroeconomic conditions. In this regard, as indicated in section 2.2.2.14 above, the weighted average of initial DTI ratio of the Mortgage Loans in the Preliminary Portfolio is 37.53%.
- (v) Besides, the source of the client's down-payment is always checked by UCI's risk department to make sure that the level of commitment with the repayment of their mortgage loan is sufficiently high (as the client's level of commitment with the repayment of the mortgage loan is always higher when the source of the clients' down-payment comes from their personal savings). In addition, the Risk Department performs a verification of clients' tax data using the *Código Seguro de Verificación* included in their income statement.

- (vi) The selection process is also supported by a statistical “score” based on the probability of payment default according to the customer profile; this is done through an expert system (which includes all the rules of UCI’s risk acceptance policy) that checks if the transaction complies with all of UCI’s risk acceptance policy rules and includes a system of geographical population studies.
- (vii) The presence of the borrowers and guarantors, if applicable, is systematically checked in the risk records held by ASNEF (*Asociación Nacional de Entidades de Financiación* – National Association of Financing Entities). If necessary, the CIRBE (*Central de Información de Riesgos del Banco de España* – Bank of Spain Risk Information Centre) and VEDACON are also consulted.

All UCI’s business introducers are subject to a compliance procedure handled by UCI’s risk department, before entering into a business agreement, which needs to be reviewed annually (Know Your Intermediary). Sales teams strive to enter in contact with the clients in the early stage of the purchase process, offering the possibility for the real estate agent, to secure financing in its office (and “catch” the clients quicker). Since the beginning of 2012 each mortgage sale requires a minimum of one face to face meeting with the future mortgage borrower. None of the intermediaries can do the Risk Assessment of the customers, only UCI.

UCI’s possible origination channels are the following (underwriting performed always entirely by UCI):

- (a) Third party channel but Underwriting Performed Entirely by the Seller:
  - (i) Real Estate Agents: Agencies that intervene in the process of sale and purchase of properties. Mainly major franchising networks (i.e., TECNOCASA, IDEALISTA, REDPISO, REMAX, COMPRARCASA, etc.). The strengthening of Real Estate Networks and “big local” in the last years put in evidence the quality and the proven efficiency of their sales methods. That is the reason why UCI focuses its strategy on them and enhance collaboration at a national level by organising training, sales campaigns, sponsoring of events and especially enhance commitment towards objectives. The capillarity of these partners is a key leverage to UCI’s sales efficiency. In Spain, the main networks contribution to intermediated sales is growing and stands at a third of the intermediated sales.
  - (ii) Broker: Financial intermediaries whose main activity is to obtain financing for their clients, usually not intervening in the process of sale and purchase of properties (i.e., KIRON, AGENCIA NEGOCIADORA).
  - (iii) Developers: Real estate agents whose main activity is intervention in the sale of real estate developments that can be reconciled with intervention in the sale and purchase of second-hand housing. Currently, no mortgage loans are originated through this channel.
  - (iv) Financial Entities: Financial institutions, banks or savings banks (*cajas de ahorros*) with which UCI has signed a cooperation agreement in order to manage its clients’ financial transactions. Currently, no mortgage loans are originated through this channel.
  - (v) Insurance: Insurance agents that reconcile their main activity of insurance intermediation with financial intermediation. Currently, no mortgage loans are originated through this channel.
- (b) Office or Branch Network
  - (i) Branch UCI: Financial transactions with clients that arrive directly at UCI’s offices.
- (c) Internet
  - (i) Hipotecas.com: UCI’s online origination channel (www.hipotecas.com).

In addition, UCI can also enter into cooperation agreements with any other originator of financial transactions, which in any case, will be subject to a strict acceptance policy by the Risk Management Division (*Dirección de Riesgos*). Such policy includes, with prior consent from the originator of the financial transaction, consultation of risk files (e.g., ASNEF, CIRBE, WORLDCHECK), request of commercial and asset information and analysis of potential effects of the relationship with such intermediary on UCI's image. Furthermore, any mortgage loan originated by a third party is always approved by UCI following its Origination Policy. Only € 2,201,341.25 of the Outstanding Balance of the Receivables in the Preliminary Portfolio (thus representing less than 0.44%) have been originated through cooperation agreements with other financial entities.

Procedures established by UCI for the formalisation of financial transactions are independent of the origination channel. No exceptions have been defined to such procedures on the basis of the type of origination channel.

#### Disbursement of the mortgage loan

After completing the final evaluation and authorisation procedures, the public deed (*escritura pública*) of mortgage loan is signed before a Notary Public at which time UCI disburses the funds.

In the case that there are any prior mortgages or charges over the mortgaged property registered with the Land Registry because the mortgage loan which they secure has been economically cancelled but the relevant entry is still pending cancellation in the relevant Land Registry, the representative appointed by UCI will ensure these are cancelled, retaining the necessary funds for this purpose and overseeing the whole Land Registry procedure until UCI's mortgage is registered as a first-priority mortgage.

UCI, through the relevant administrative agency (*gestoría*), retains the amount necessary to carry out the registration of the cancellation of the prior mortgage. This process requires that the creditor of the seller provides a letter of payment. This process usually takes approximately one (1) month and is monitored by UCI's management department. In this regard, if the referred process takes longer than three (3) months, the reasons for such delay will be analysed by a committee specially formed for this purpose, which will follow up the process in detail.

The Fund will in no case assume the expenses of the cancellation of the relevant existing mortgages.

In Spain, sales teams explain to the clients all the marketing and contractual documentation linked to the mortgage loan before the day of the signing of the relevant public deed of mortgage loan (*escritura pública*) in the notary. During the formalisation of the transaction, UCI is represented by an administrative agency (*gestoría*) who oversees the correct completion thereof and who receives both the signing instructions and the text for the public deed of mortgage loan from a UCI Department that supervises the administrative agency (*gestoría*) activity through a system of prior authorisations. In addition, any such administrative agencies (*gestoría*) must hold at all times a civil liability insurance policy and provide UCI with a first-demand bank guarantee to cover any potential damages caused to UCI. As stated above, UCI works with seven (7) reference administrative agencies (*gestoría*) companies in the sector in Spain:

- (a) GRUPO BC.
- (b) TESSI DIAGONAL.
- (c) GESTORES ADMINISTRATIVOS REUNIDOS.
- (d) GESTARNAL.
- (e) GRUPO SERTYF.
- (f) MONERCONSULTING.
- (g) GESTINOVA99.

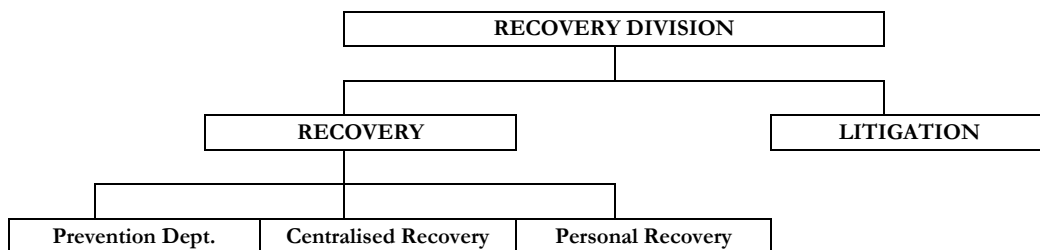
The administrative agency (*gestoría*) assists the clients in the administrative and tax issues arising until the completion of the mortgage loan transaction and checks at the notary office that mortgage loan documents are in accordance with UCI offer and with local regulation, such as compliance with Bank of Spain Mortgage Directive rules of transparency regarding mortgages loan origination.

After the execution of the mortgage loan agreements, an after-sales team made up of eleven (11) people who are part of UCI staff and an outsourced call centre called KONECTA, managing the customers in a normal situation, attending them in case of any doubt or request about their mortgage loan agreements. UCI reviews periodically the level of satisfaction of its clients throughout the various processes they may be involved in.

2.2.7.2. Collection and claims policy

The collection management is currently performed according to the following internal management policies, which are applied by the Seller to its Mortgage Loan Global Portfolio.

In this regard, the collection management is performed through the Recovery Division (which is 100% UCI staff), which is structured as follows:



The Recovery Division is formed by 150 professionals in Spain with wide experience. All employees are subject to a training program that allows them to improve their knowledge and their skills.

The Prevention Department is the first stage of the Recovery Division and deals with customers not in default who are experiencing financial difficulties. This department adopts appropriate measures to prevent customers from defaulting and aggravating their financial situation with UCI. Between the second and eighth day of each month, the majority of missed payments (delinquencies) are assigned to a team to notify the customer, which leads to an early recovery process.

In this preventive stage, UCI contacts the client and collects information to better understand the situation. Friendly notification to the borrowers through letters and SMS. Weekly phone contacts are made until the clients pay the arrears.

If a customer subsequently does not pay the instalment, this is handled by the Centralised Recovery Department. This department uses telephone management to recover the debt contracted by the customer, to prevent aggravating the delinquent situation and to ensure the possible future payment of instalments using the tools and mechanisms at UCI’s disposal to resolve the customer’s payment problems. Letter, SMS are used in line with the severity of the situation. If the client’s contact details are not updated, the consultant must require an onsite visit (to the house and/or last known job).

If the customer’s normal payment situation cannot be re-established and the customer subsequently reaches two defaults, the matter is forwarded to the Recovery Agency Network. The main difference from previous departments is this network’s personal contact with the customer. The case is passed onto the Consultant (10 agencies located nationwide), and a face-to-face management of the client takes place, usually at the client’s home which allows UCI to check the family situation and the surrounding neighbourhood. Also, Letter and SMS are sent in line with the severity of the situation.

The tools used in assisting customers to pay are applied based on the individualised study of their economic/personal situation at all times and are as follows:

- (a) Non-Permanent restructuring. In this transaction, for reasons related to the customer’s financial temporary difficulties (current or foreseeable), the initial mortgage loan conditions are modified to facilitate payment (of principal and interest) because the borrower cannot or

is not likely to comply with the initial conditions in a timely manner. Restructuring / Forbearance solutions mainly consist in lowering the instalment during a short period paying always full interest and never capitalising. Therefore, the client pays 100% of the interest and the capital amortisation will be adjusted according to an analysis that considers different variables such as the residual term etc. After this short period, the amortisation table is recalculated, and clients pay their full instalment again.

- (b) Payment in kind. In this transaction, UCI accepts the residence, or any of the residences guaranteeing the mortgage loan, in lieu of payment or partial payment (*dación en pago o para pago*) of the debt. Should there be a remnant, debt forgiveness is not applied, it is possible to implement a restructuring to adapt the outstanding instalments to the customer's actual payment capabilities. Should there be any residual debt, debt forgiveness (write offs) is not generally applied. It is possible to implement a restructuring solution to adapt the outstanding instalments to the customer's actual payment capabilities.
- (c) Amendment (novación). Attending to the temporary circumstances of the client this is a modification of the mortgage loan agreement (either in its rate or term) to facilitate the client's payment of the instalments. These new circumstances can be explained by a reduction in the client's income or an increase in their expenses (only justified items such as medical expenses etc.). An exhaustive previous financial / personal analysis of the clients is performed before offering this option to the client.
- (d) Both in the non-permanent restructuring as in the amendments, UCI is acting under the criteria and limits established in the (Good Practice Criteria) CBP.
- (e) Sales mandate. Working with the clients, UCI can assist in the sale of the mortgaged property through external real estate agencies with whom UCI has cooperation agreements according to the price the client indicates (price that is also checked by the internal risk department monitoring appraisals). This solution avoids UCI increasing its REO (Real Estate Owned) stock and paying taxes (transfer taxes (ITP) or real estate tax (IBI)). Should there be a remnant, debt forgiveness is not applied, it is possible to implement a restructuring, to adapt the outstanding instalments to the customer's actual payment capabilities. Should there be any residual debt, debt forgiveness (write offs) is not generally applied. It is possible to implement a restructuring solution to adapt the outstanding instalments to the customer's actual payment capabilities.

Payment holidays or other agreements with clients to suspend monthly repayments for an agreed period of time or any settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments can be made resulting from or arising from mandatory provisions, or 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. Up until today, in the cases in which this has been applied, the residual term of the loan has been increased in the same proportion / term as the solution applied.

UCI has adhered to the Code of Good Practices. Section 2.2.7.3. below summarises the main features of the Code of Good Practices.

If it is not possible to reach an amicable solution with the customer despite the efforts made, the Legal Department will be responsible for claiming repayment of the debt in court, notwithstanding the possibility of reaching an amicable solution during the proceedings.

According to Law 5/2019, the litigation process can start after reaching 3%-7% of the initial amount of the loan or 12-15 non-payments based on whether the event occurs before or after the 1st half of the duration of the loan as long as the monthly clients committee decides that there is no other option. Also, according to Law 5/2019, UCI communicates to the client the total claim of the debt in advance of one month prior to the expiration and beginning of the litigation process. In this period the client can cancel the debt and therefore avoid the start of the litigation process.

Several teams are involved at this stage:

- (a) Pre-trial team. Responsible for obtaining the documentation prior to filing the claim.

- (b) Litigation team. Responsible for monitoring the assigned court proceedings and overseeing the portfolios assigned to the team of outside lawyers.
- (c) Law firms. Responsible for the direct monitoring of court proceedings assigned and distributed by geographical area (External Team). External lawyers and bailiffs working with UCI's Litigation IT system and paid on efficiency performance.
- (d) Solicitors. Responsible for managing Court proceedings in progress (External Team).

Upon enforcement of the mortgage securing a mortgage loan, and once the property is owned by UCI, either by deed in lieu (*dación en pago*) or Court allocation (*adjudicación judicial*), the Real Estate Marketing Division through its Branch Network will select, manage and monitor the Real Estate Brokers in charge of marketing and selling the properties.

A team of real estate experts (appraisers) assigns a market price to each foreclosed property. At the end of this process, the sale of the property can result in an economic loss, despite this sale being made at a market price at that point in time. Once the amount of the sale is received, this is automatically transferred to the Fund.

For the purpose of compliance with article 21(9) of the EU Securitisation Regulation, the above section summarises UCI's administration manual in connection with clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.

#### 2.2.7.3. Code of Good Practices

On 21 October 2014 UCI adhered to the Code of Good Practices for the feasible restructuring of debts secured with a mortgage over primary residences, published in the STATE OFFICIAL GAZETTE (*Boletín Oficial del Estado*), a government initiative to ensure that all customers that have a legitimate problem receive a practical solution. The aforementioned Code of Good Practices reflects the measures foreseen in the Royal Decree-law 6/2012, of 9 March, on urgent measures to protect mortgagors with limited resources, as modified by (i) Law 1/2013, (ii) Royal Decree-law 1/2015, of 27 February, on the second chance mechanism, debt reduction and other social agenda; and (iii) Royal-Decree Law 19/2022.

In particular, the Code of Good Practices contains a set of measures that may affect the recovery of the unpaid amounts under the Mortgage Loans, the period for foreclosure of the property and, therefore, a loss in the value of the Mortgage Loans and ultimately the amount of Available Funds to service the Notes. In particular, the following measures foreseen in the Code of Good Practices may have an impact on the Fund and ultimately in the Available Funds to service the Notes:

- (a) Granting of principal payment grace period and/or deferrals on the repayment calendar could imply a delay in the repayment of principal under the affected Mortgage Loans. Furthermore, temporary reductions in the interest rate during the grace period will entail interest collections under the affected Mortgage Loans.
- (b) Write-offs in the Outstanding Balance of the Receivables arising from the Mortgage Loans would reduce principal and interest collections under the affected Mortgage Loans.
- (c) Friendly repossessions (*daciones en pago*) as an alternative to foreclosure proceedings would entail a total repayment of the amounts due under the relevant Mortgage Loans and the release from any personal liability of the Borrower under the Mortgage Loan as well as of any third-party guarantors. Consequently, this may reduce the total amounts collectable under the Mortgage Loan.
- (d) The right of the Borrower under a Mortgage Loan to request the rental of the foreclosed or friendly repossessed property for a period of one year including the option to extend the rental up to five (5) years with a maximum annual rent of 3% of the value of the property at the time of the approval of the adjudication of the property, determined by appraisal provided by the foreclosed party and certified by an approved appraiser (*tasador homologado*) in



accordance with the provisions of Royal Decree-Law 24/2021. This measure could imply a reduction of the amounts collected by the Fund and/or a deferral in time to dispose of the property.

The Management Company agrees that a friendly repossession (*dación en pago*) can be made and, in general, the Code of Good Practices shall be applied to the securitised Mortgage Loans.

UCI has adhered as well to the Code of Good Practices for the relaxation of the criteria that the debtor must meet to avail themselves of the measures adopted in the rules that modify and incorporate his right to obtain a social rent for 1 year of duration, extendable to another 5 years, as foreseen in the Royal Decree-law 5/2017, of 17 March, which modifies the aforementioned Royal Decree-law 6/2012 and Law 1/2013; maintaining its commitment to collaborate to provide adequate solutions to customers without resources.

Moreover, on 22 November 2022, the Spanish Government approved Royal-Decree Law 19/2022 which amends Royal Decree-law 6/2012 and introduces a package of measures to reinforce the Code of Good Practices:

- (a) by offering vulnerable debtors experiencing a mortgage burden increase over 50%, a debt restructuring with a reduced interest rate, applicable during a five-year grace period, on the principal of the mortgage (from Euribor plus 0.25% to Euribor minus 0.10%.);
- (b) extending the term to request assignment of the habitual residence as payment to a two-year period;
- (c) introducing, when required, a second restructuring alternative (on the same or different terms if the debtor remains vulnerable after the first restructuring);
- (d) offering families with an income of less than €25,200 per year experiencing a mortgage burden increase below 50% increase in their mortgage burden, a two-year grace period (with term extension up to seven years) with a lower interest rate during this period; and
- (e) safeguarding their debtors' rights when assignments of receivables to third parties take place by means of management and disciplinary obligations of the referred financial institutions, in order to avoid vulnerable families being left unprotected in the event of the sale of mortgage portfolios to a third party.

In addition, UCI has adhered to the New Code of Good Practices. Section 2.2.1.4 above summarises the main features of the New Code of Good Practices. The accession of UCI to the New Code of Good Practices does not prejudice the validity of the Code of Good Practices, which will continue to apply.

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#### 2.2.7.4. Payments in arrears

Below is shown the accumulated gross ratio of a Portfolio of Equivalent Loans to the Mortgage Loans in the Preliminary Portfolio that present 12 (plus twelve) months payment arrears, as a percentage of the total outstanding balance of the mortgage loans in the Portfolio of Equivalent Loans originated in each year from 2005 to 2022. For mortgage loans originated from 2021 onwards, the accumulated ratio of +12 (plus twelve) months in arrears is zero, due to the fact that as of the date of this Prospectus there are no unpaid amounts with an age equal to or longer than 12 (twelve) months.

For these purposes, “**Portfolio of Equivalent Loans**” means a Seller’s portfolio of mortgage loans substantially similar to the Mortgage Loans in the Preliminary Portfolio that comply with, among others, the following criteria (i) the mortgage loans are granted for the acquisition of finished residences in Spain; (ii) the mortgage loans were originated between the first quarter of 2005 and the third quarter of 2022; (iii) each mortgage loan has an original loan to value which is less or equal than 100 per cent; and (iv) all borrowers were residents in Spain at the time of execution of the relevant mortgage loan agreement.

The following tables contain the most recent information that has been available to the Seller in the historical data pack of the transaction:

Origination Year	Originated Amount (€)	Cumulative Gross Loss (%)
2005	917,238,476.30	17.80%
2006	833,819,403.10	20.53%
2007	955,067,454.40	23.68%
2008	644,893,123.90	16.91%
2009	239,770,696.60	3.68%
2010	218,687,844.10	3.02%
2011	208,032,295.10	3.31%
2012	115,188,336.60	2.52%
2013	111,422,037.80	0.31%
2014	111,746,029.30	0.57%
2015	111,072,510.30	0.18%
2016	171,326,506.00	0.42%
2017	258,644,487.00	0.17%
2018	371,366,514.00	0.11%
2019	346,135,692.00	0.00%
2020	451,909,998.30	0.02%
2021	497,580,797.40	0.00%
2022	324,656,524.50	0.00%

In case of payment default under a Mortgage Loan by the relevant Borrowers, in accordance with the provisions in section 3.7.1 of the Additional Information the Servicer shall take such action as may be determined by the Servicer to be necessary or desirable including, if necessary and without limitation, by means of court proceedings (which may involve judicial expenses and lengthy procedures) against any Borrower in relation to a Defaulted Receivable. The table below shows the accumulated recoveries as a percentage of the total outstanding balance of the mortgage loans in the Portfolio of Equivalent Loans that, on each year, presented +3 (plus three) months payment arrears, up to 2019.

Loss Year	Gross Loss Amount (€)	Cumulative Recovery (%) <sup>(1)</sup>
2005	2,280,900.00	89.76%
2006	10,133,502.99	81.42%
2007	22,295,540.95	74.10%
2008	51,732,616.08	73.11%
2009	44,997,953.20	78.19%
2010	14,388,265.42	78.15%
2011	13,770,752.10	87.97%
2012	19,432,167.22	91.68%
2013	12,882,334.60	94.79%
2014	11,597,952.40	100.19%
2015	5,324,410.00	103.69%
2016	3,630,586.00	102.51%
2017	2,436,566.00	103.37%
2018	1,556,178.00	107.19%
2019 <sup>(2)</sup>	554,000.00	110.00%

(1) The cumulative recovery rate is calculated by dividing (i) the sale proceeds of the relevant asset; by (ii) the amount due under the relevant mortgage loan.

(2) There is no data from 2019 onwards because there have been no defaults and, if any, the corresponding judicial, adjudication and sale process has not been completed.

The following table shows the cumulative dynamic NPL Loans ratio calculated by dividing the cumulative balance of outstanding principal of NPL Loans (delinquency Loans +90d plus subjective doubtful) by the aggregate outstanding principal balance of the Portfolio of Equivalent Loans in the respective quarter:

<b>Quarter (Year)</b>	<b>% not in Arrears</b>	<b>(%) + 90d Balance EFC including Subjective Default</b>	<b>Total %</b>
2012Q2	94.27%	5.73%	100.00%
2012Q3	93.62%	6.38%	100.00%
2012Q4	93.25%	6.75%	100.00%
2013Q1	92.92%	7.08%	100.00%
2013Q2	92.91%	7.09%	100.00%
2013Q3	92.93%	7.07%	100.00%
2013Q4	92.87%	7.13%	100.00%
2014Q1	92.78%	7.22%	100.00%
2014Q2	92.44%	7.56%	100.00%
2014Q3	92.18%	7.82%	100.00%
2014Q4	91.79%	8.21%	100.00%
2015Q1	91.73%	8.27%	100.00%
2015Q2	91.70%	8.30%	100.00%
2015Q3	91.87%	8.13%	100.00%
2015Q4	91.99%	8.01%	100.00%
2016Q1	92.00%	8.00%	100.00%
2016Q2	92.09%	7.91%	100.00%
2016Q3	92.14%	7.86%	100.00%
2016Q4	92.14%	7.86%	100.00%
2017Q1	92.31%	7.69%	100.00%
2017Q2	92.38%	7.62%	100.00%
2017Q3	92.36%	7.64%	100.00%
2017Q4	92.61%	7.39%	100.00%
2018Q1	92.56%	7.44%	100.00%
2018Q2	92.95%	7.05%	100.00%
2018Q3	93.01%	6.99%	100.00%
2018Q4	93.39%	6.61%	100.00%
2019Q1	93.59%	6.41%	100.00%
2019Q2	93.79%	6.21%	100.00%
2019Q3	93.73%	6.27%	100.00%
2019Q4	93.90%	6.10%	100.00%
2020Q1	93.76%	6.24%	100.00%
2020Q2	93.63%	6.37%	100.00%
2020Q3	93.72%	6.28%	100.00%
2020Q4	94.05%	5.95%	100.00%
2021Q1	94.37%	5.63%	100.00%
2021Q2	94.51%	5.49%	100.00%
2021Q3	94.59%	5.41%	100.00%
2021Q4	94.51%	5.49%	100.00%
2022Q1	94.31%	5.69%	100.00%
2022Q2	94.02%	5.98%	100.00%
2022Q3	93.56%	6.44%	100.00%
2022Q4	94.37%	5.63%	100.00%

*(remainder of page left intentionally blank).*

The following table shows the monthly CPR, which has been calculated by dividing the sum of all cash flows related to early prepayment made by borrowers in the relevant quarter shown in by the aggregate outstanding principal balance of the Portfolio of Equivalent Loans in the respective quarter:

<b>Quarter (Year)</b>	<b>Annual Prepayment Rate</b>
2012Q2	0.06%
2012Q3	1.63%
2012Q4	1.39%
2013Q1	0.58%
2013Q2	1.58%
2013Q3	0.67%
2013Q4	2.05%
2014Q1	1.38%
2014Q2	1.75%
2014Q3	2.85%
2014Q4	3.13%
2015Q1	3.44%
2015Q2	4.00%
2015Q3	2.65%
2015Q4	4.87%
2016Q1	5.16%
2016Q2	5.90%
2016Q3	5.50%
2016Q4	5.39%
2017Q1	5.70%
2017Q2	3.89%
2017Q3	3.13%
2017Q4	4.41%
2018Q1	3.39%
2018Q2	3.88%
2018Q3	3.72%
2018Q4	4.84%
2019Q1	4.26%
2019Q2	4.10%
2019Q3	3.26%
2019Q4	6.96%
2020Q1	5.04%
2020Q2	4.26%
2020Q3	5.04%
2020Q4	5.13%
2021Q1	5.50%
2021Q2	7.46%
2021Q3	6.31%
2021Q4	6.26%
2022Q1	7.55%
2022Q2	7.57%
2022Q3	7.63%
2022Q4	6.54%

#### 2.2.8. Representations and collateral given to the Issuer relating to the assets

On the Incorporation Date, the Seller, as the owner of the Mortgage Loans, will make the following representations and warranties to the Management Company, acting on behalf of the Fund, in the Deed of Incorporation:

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

- (a) The Seller is a company duly organised in accordance with applicable law and is registered with the Commercial Registry of Madrid and in the Registry of Financial Credit Entities of the Bank of Spain and is equally empowered to participate in the mortgage market.
- (b) The Seller has not been in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of the Insolvency Law) on the date of this Prospectus or at any time since its incorporation.
- (c) The corporate decision-making bodies of the Seller have validly adopted all resolutions required to (i) assign the Mortgage Loans through the issuance of the MTCs, and (ii) validly execute the agreements and commitments undertaken therein.

- (d) The Seller is in possession of the annual accounts for the last two completed financial years, which are duly audited. The Auditors' Report for 2021 is unqualified. The audited annual accounts for the financial years 2020 and 2021 are deposited with the CNMV and the Commercial Registry.
- (e) The Seller complies with current data protection legislation, any anti-money laundering regulations, and Law 5/2019.
- (f) The Seller will comply with the risk retention requirement by holding the Class D Notes, in accordance with article 6(3)(d) of the EU Securitisation Regulation.
- (g) The Seller is a financial institution as defined in Article 4.1 (26) of Regulation (EU) no. 575/2013.
- (h) The Seller acts as an entrepreneur for the purposes of Value Added Tax.

**2.2.8.2. In relation to the Mortgage Loans and the Receivables assigned to the Fund:**

- (a) The granting of the Mortgage Loans and all aspects relating thereto are ordinary actions in the course of its business and are and will be at arm's basis.
- (b) The Mortgage Loans are homogeneous in terms of asset type, cash flow, credit risk, servicing and prepayment characteristics and contain obligation that are contractually binding and enforceable, with full recourse to Borrowers, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation.
- (c) The Mortgage Loans comply with the homogeneity factors within the meaning of Articles 1 and 2 of the Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards relating to the homogeneity of the underlying exposures in securitisations.
- (d) The Seller is the sole owner of the Mortgage Loans, which are free of liens and encumbrances and has no knowledge that any Borrower may raise any objections to the payment of any amount regarding the Mortgage Loans.
- (e) The Seller has no knowledge that any Borrower is involved in any kind of insolvency proceedings.
- (f) The Seller warrants that on the Incorporation Date none of the Mortgage Loans will be in arrears.
- (g) None of the Mortgage Loans have been in arrears since 31 August 2017. To the best of the Seller's knowledge, none of the Borrowers have defaulted on any other obligation under the Mortgage Loan agreements.
- (h) Each Mortgage Loan constitutes legal, valid, binding and enforceable contractual obligations with full recourse to the relevant Borrower and, where applicable, the guarantors and such obligations are enforceable in accordance with their respective terms.
- (i) Each of the Mortgage Loans is classified as "stage 1" in the financial statements of the Seller.
- (j) The data concerning the Mortgage Loans included in sections 2.2.2, 2.2.6 and 2.2.8 of this Additional Information are complete and faithfully and accurately reflect the reality of such Mortgage Loans.
- (k) The Mortgage Loans have not been subject to any change, amendment, modification or waiver of any kind which in any material way adversely affects the enforceability or collectability of all or a material portion of the Receivables being transferred.
- (l) As regards the Mortgage Loans, no person has a preferential right to the Fund.

- (m) At the time of execution of the Mortgage Loans, all the Borrowers were natural persons residing in Spain.
- (n) The Mortgage Loans have been granted by the Seller to individuals (customers) for the acquisition of finished residences in Spain. None of the Mortgage Loans have been granted to real estate developers. All Mortgage Loans are secured with finished residences.
- (o) 100% of the Mortgage Loans are granted for the financing of primary residences.
- (p) The Mortgage Loans (i) have no grace period (either for principal or for interest); and (ii) have been granted by the full legal and registrar owner of the mortgaged properties.
- (q) The ordinary instalments of the Mortgage Loans are repaid by the Borrowers via direct debit to bank accounts.
- (r) None of the Mortgage Loans includes Self-Certified Mortgage Loans or Equity Release Mortgage Loans. For these purposes, (i) "**Self-Certified Mortgage Loans**" means mortgage loans sold and underwritten on the basis that the applicants and/or intermediaries representing them were made aware before the start of the lender's assessment that income could be self-certified; and (ii) "**Equity Release Mortgage Loans**" means residential mortgage loans where borrowers have monetised their properties for either a lump sum of cash or regular periodic income.
- (s) Each Mortgage Loan is denominated and payable exclusively in euros.
- (t) Each Borrower has made at least one scheduled payment under the relevant Mortgage Loan agreement.
- (u) The Seller is not aware of any Borrower holding any credit right against the Seller that may entitle them to exercise any set-off rights which may negatively affect the rights conferred by the MTCs.
- (v) The information contained in this Prospectus regarding the Mortgage Loan portfolio is complete and accurate in all material respects.
- (w) Both the assignment of the Receivables and the issue of the MTCs, as well as any acts relating thereto, have been legally and validly performed or will be legally and validly performed based on usual market standards.
- (x) For 56.10% of the Outstanding Balance of the Receivables, the Seller has faithfully complied with the standard set forth in the Origination Policy described in section 2.2.7 of this Additional Information and, for the remaining Mortgage Loans, representing a total of 43.90% of the Outstanding Balance of the Receivables, the Seller has complied with origination policies that do not differ substantially from Origination Policy described in section 2.2.7 of this Additional Information.
- (y) All the original public deeds (*escrituras públicas*) of mortgage over the properties securing the Mortgage Loans have been duly deposited with the company RECALL, S.A., and are available to the Management Company, acting on behalf of the Fund, and the Mortgage Loans are clearly identified both in the Seller's systems and by means of the relevant public deeds.
- (z) The Mortgage Loans were originated in the ordinary course of business of the Seller, pursuant to underwriting standards in respect of the acceptance of Mortgages Loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised.
- (aa) The Mortgage Loans have been and are being serviced in all material respects by the Seller in accordance with customary market procedures (including the Code of Good Practices and the New Code of Good Practices set forth in section 2.2.7.3 of the Additional Information).

- (bb) The Seller is not aware of the existence of litigation of any kind as regards the Mortgage Loans that may prejudice the validity or enforceability (*exigibilidad*) thereof or give rise to the application of Article 1,535 of the Civil Code.
- (cc) All the Mortgage Loans have a maturity falling no later than three (3) years before the Legal Maturity Date.
- (dd) The Floating Mortgage Loans and the Mixed Mortgage Loans (after switching from a fixed rate to a floating interest rate) will accrue a floating interest rate indexed to an official benchmark index (Euribor 12M and IRPH), and no maximum or minimum limit of the applicable interest rate is agreed, other than those that have the CPI limitation option.
- (ee) The option of restricting the annual increase of the instalments in the event of increases in their interest rates up to a maximum amount equal to 200.00% or 100.00% of the CPI is not available for 98.65% of the Mortgage Loans and, as of 8 April 2024, none of the Mortgage Loans will have the option to limit instalments based on the CPI.
- (ff) The payments of the Borrowers deriving from the Mortgage Loans are not subject to any withholding tax.
- (gg) The Mortgage Loan agreements are governed by Spanish law and are subject to the jurisdiction of the Spanish courts.
- (hh) Until the Incorporation Date (included), the Seller has received no notification of total or partial prepayment of any of the Mortgage Loans.
- (ii) The Mortgage Loans are secured by a first-priority real estate mortgage over the relevant properties (all of them over finished residences). Furthermore, the mortgaged properties (i) are not affected by prohibitions concerning their availability, cancellation or any other ownership limitation and (ii) are not subject to any charges, liens or encumbrances in force ranking ahead the mortgages securing the Mortgage Loans, save preferential statutory credit rights originated in the ordinary course of business.
- (jj) All the Mortgage Loans are recorded in public instruments ("*escritura pública*"), and all the mortgages are duly granted and registered with the corresponding Land Registries. The registration of the mortgaged properties is in force and with no contradictions and is not subject to any limitation with priority over the mortgage, in accordance with applicable legal provisions.
- (kk) The mortgages are granted over properties that are wholly owned by the mortgagors, and to the best of its knowledge the Seller is not aware of any litigation over the ownership of such properties which may have an adverse effect on the mortgages.
- (ll) All the mortgaged properties have been appraised at the time of granting the Mortgage Loans and in accordance with the provisions of Order ECO/805/2003 by an appraiser duly registered in the corresponding Official Registry of the Bank of Spain, and such appraisal is shown in the relevant certificate. In the case of Official Protection Housing (*Vivienda de Protección Oficial*) (VPO), the appraisal value is equal to or lower than the maximum official value.
- (mm) The Mortgage Loans do not meet any of the characteristics of excluded or restricted credits under Articles 12.1 a), c), d), f) and 12.2 of Royal Decree 716/2009.
- (nn) For purposes of credit risk enhancement, 43.03% of the Outstanding Balance of the Receivables in the Mortgage Loan portfolio are secured by more than one property with first-priority mortgage security, i.e., the Borrower has granted a first-priority mortgage over the financed residence and a first-priority mortgage over another property. All such additional mortgages have the same characteristics as the mortgage granted over the financed property, since they are granted over properties located in Spain and are also first-priority mortgages.

- (oo) The properties mortgaged by virtue of the Mortgage Loans are not excluded assets that cannot serve as collateral under Article 11.1 of Royal Decree 716/2009; and the Mortgage Loans do not meet any of the requirements for excluded or restricted credits under paragraph 5 of the third additional provision of Royal Decree-Law 24/2021.
- (pp) The Mortgage Loans are not subject to any issue of mortgage notes or mortgage transfer certificates other than the issuance of the MTCs.
- (qq) The Seller is not aware of the existence of any circumstance preventing the enforcement (*ejecución*) of the mortgages securing the Mortgage Loans.
- (rr) On the Incorporation Date, the Outstanding Balance of the Receivables is equal to the principal amount of the corresponding MTCs.
- (ss) The Mortgage Loans are fully drawn.
- (tt) No Receivable has had a Restructuring after 31 December 2017.
- (uu) The Mortgage Loans are not subject to any contractual provisions preventing assignment of the Receivables or requiring the Borrower's consent for such assignment.
- (vv) All Mortgage Loans follow the French amortisation system.
- (ww) None of the Receivables qualifies as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 pursuant to article 20(11) of the EU Securitisation Regulation.
- (xx) None of the Receivables is a derivative, pursuant to article 21(2) of the EU Securitisation Regulation.
- (yy) For the purposes of article 20(11) of the EU Securitisation Regulation, none of the Borrowers or the guarantors under the Mortgage Loans is a credit-impaired Debtor, who, to the best of the Seller's knowledge
  - (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures; or
  - (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history;
  - (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the relevant Seller which have not been assigned to the Fund under the transaction.
- (zz) Each Mortgage Loan has been and is being administered by Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito.
- (aaa) Each Mortgage Loan has been originated on or after January 2005.
- (bbb) Each Mortgage Loan has an Outstanding Balance, which, together with the aggregate Outstanding Balance of all other eligible Mortgage Loans owed by the relevant Borrower, does not exceed 0.15 per cent of the aggregate Outstanding Balance of the Mortgage Loan portfolio as at the reference date.
- (ccc) Each Mortgage Loan has an original loan to value which is less or equal than 100 per cent.
- (ddd) Each Mortgage Loan has an indexed loan to value which is less than 100 per cent.



- (eee) The Mortgage Loans have no deferral of interest payments.
- (fff) The Mortgage Loans have monthly instalments
- (ggg) The assessment of the Borrower's creditworthiness meets the requirements as set out in article 8 of Directive 2008/48/EC.

2.2.8.3. In relation to the MTCs:

- (a) The MTCs are issued in accordance with the provisions of (i) Royal Decree 716/2009 and (ii) Royal Decree-Law 24/2021 and contain all the information required therein.
- (b) The MTCs are issued to the extent the Mortgage Loans are not eligible under Article 23 of Royal Decree-Law 24/2021, for purposes of being subject to mortgage participations ("*Participaciones Hipotecarias*"). This is consistent with the information in the special registry-book kept by the Seller in accordance with section 2 of the Third Additional provision of Royal Decree-law 24/2021.
- (c) The monitoring of the appraisal value of the assets is carried out in accordance with (i) the provisions set forth in chapter 4 (*Credit risk mitigation*) of CRR and, in particular, with article 208.3 of CRR; and (ii) sections 69 to 85 of annex 9 of Circular 4/2017 (as will be amended by Bank of Spain Circular 1/2023), applicable by reference of Circular 4/2019 (as will be amended by Bank of Spain Circular 1/2023).
- (d) The MTCs are issued for the same period that remains until maturity and for the same interest rate as each of the corresponding Mortgage Loans.
- (e) On the Incorporation Date, the Outstanding Balance of each of the Mortgage Loans, which are fully drawn, will be equivalent to the Outstanding Balance of the corresponding MTC.
- (f) The respective corporate decision-making body of the Seller has validly adopted all resolutions required for the issuance of the MTCs.
- (g) The MTCs are represented by a multiple or individual physical title and not by book entries.
- (h) The MTCs shall not be admitted to trading on any regulated, alternative market or multilateral trading system.
- (i) The transfer of the MTCs shall be done in written form only through a purchase agreement between the parties (and therefore never in an immaterial form through trading systems).
- (j) The transfer of the MTCs acquired by the Fund shall only be made in favour of an institutional investor and provided that such transfer is as a consequence of (i) the Liquidation of the Fund, or (ii) the foreclosure of the underlying Mortgage Loan.

2.2.8.4. Additional provisions

None of the Fund, the Management Company, the Joint Lead Arrangers, the Joint Lead Managers, the Paying Agent, nor any other person has undertaken or will undertake any investigations, searches or other actions to verify the information concerning the Mortgage Loans in the portfolio 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 Deed of Incorporation in respect of, among other things, itself, the Mortgage Loans in the portfolio, the Receivables, the Borrowers and the Mortgage 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 Incorporation Date, 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.

The Seller is under no obligation to, and will not, provide the Joint Lead Arrangers, the Joint Lead Managers, the Fund or the Management Company with financial or other personal information specific to Borrowers and the Mortgage Loan agreements to which the Receivables relate.

Should the Seller fail to comply with appropriate remedial action under the terms established in section 2.2.9 of the Additional Information this may have an adverse effect on the value of the Receivables and on the ability of the Fund to make payments under the Notes.

#### 2.2.9. Substitution of the securitised assets

In the case of prepayment of the Receivables assigned to the Fund due to the prepayment of the corresponding Mortgage Loan or otherwise, the affected Receivables will not be replaced.

If at any time after the Incorporation Date, the Seller (as Seller or Servicer) or the Management Company detects or otherwise becomes aware that a Receivable, Mortgage Loan or MTC does not conform on the Incorporation Date with the representations and warranties contained in section 2.2.8 of this Additional Information, the party that has become aware of such circumstance shall notify the other party of such circumstance in writing.

#### Replacement

Within fifteen (15) calendar days from the aforementioned notification, the Seller shall replace or, if applicable, prepay the corresponding affected MTC representing the Receivables arising from the relevant Mortgage Loan, subject to obtaining (i) the prior consent of the Management Company and (ii) confirmation from the Rating Agencies that such substitution does not entail a downgrade in the credit rating of the Class A Notes, the Class B Notes or the Class C Notes.

The replacement will be made through the issue by the Seller of MTCs representing Receivables arising from Mortgage Loans in the Seller's portfolio that can be assigned to the Fund and which has the same characteristics as the Mortgage Loan represented by the MTC being replaced.

In particular, the Seller will issue a new MTC representing a Mortgage Loan with similar remaining period, interest rate, outstanding balance and credit quality in terms of the relationship between (i) the Outstanding Balance of the ineligible Mortgage Loan and (ii) the appraisal of the property mortgaged as security for the ineligible Mortgage Loan, in accordance with the provisions of section 2.2.2 of the Additional Information, such that the financial structure of the Fund and the rating of the Rated Notes will not be affected by the replacement.

This issue of MTCs by the Seller and the replacement by the Management Company, on behalf of the Fund, will be made through the corresponding notarial certificate, which will include the data concerning the MTC to be replaced and the underlying Mortgage Loan, and the new MTC issued, with the data on the new Mortgage Loan, as well as the grounds for the replacement and the variables determining the homogeneous character of the MTCs, as described above. A copy of such notarial certificate will be delivered to the CNMV and to IBERCLEAR.

Upon replacement of the ineligible MTC, the Seller will immediately cancel the ineligible MTC by inserting the corresponding stamp on the title of the MTC.

In addition, the Management Company will deliver the Multiple Title representing the MTCs to the Seller, and the Seller will deliver a new Multiple Title including all MTCs owned by the Fund (i.e., excluding the replaced ineligible MTC and including the new MTC).

#### Termination

If any Receivable is not replaced within the fifteen (15) calendar days period referred to above, the Seller will proceed to automatically terminate the assignment of the affected non-conforming Receivable. The termination will take place by means of the cash repayment by the Seller to the Fund of the relevant Outstanding Balance of the Receivable, plus any accrued and unpaid interest, and any other amount that might correspond to the Fund until such date.

In the event of termination of assignment of non-conforming Receivables due to either replacement or repayment, the Seller will be vested with all rights attached to those non-conforming Receivables accruing from the relevant termination date.

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

In accordance with the provisions of Order ECO/805/2003 and the Mortgage Loan agreements, the properties securing the Mortgage Loans were insured against fire and damages at the time of granting the Mortgage Loans.

Initially, insurance policies are contracted with SANTANDER SEGUROS (SANTANDER GROUP), BNP PARIBAS CARDIF (BNP PARIBAS GROUP) and LIBERTY SEGUROS, COMPAÑÍA DE SEGUROS Y REASEGUROS S.A. However, the Borrowers may at any time decide to transfer them to another insurer of their choice provided that the mortgaged property is insured against fire and damages at all times.

No data on insurance company concentration is provided in this Prospectus given the insurance policies contracted by the Borrowers and their details are not supported by or updated in the Seller's computer records. However, there may be a concentration of insurance policies against fire and damages with the abovementioned insurance companies given that these were initially contracted with such insurance companies.

As of the date of registration of this Prospectus, there is no evidence that the insurance policies against fire and damages contracted at the time of granting the Mortgage Loans are still in place.

2.2.11. Information relating to the Borrowers in the cases where assets comprise obligations of 5 or fewer obligors which are legal persons or are guaranteed by 5 or fewer legal persons or where an obligor or entity guaranteeing the obligations accounts for 20 % or more of the assets, or where 20 % or more of the assets are guaranteed by a single guarantor, so far as the issuer is aware and/or is able to ascertain from information published by the obligor(s) or guarantor(s)

Not applicable.

2.2.12. Details of the relationship between the Issuer, the guarantor and the borrower, if it is material to the issue

There are not significant relationships between the Fund, the Seller, the Management Company or other persons involved in the transaction which would be material to the issue of the Notes other than those included in section 3.1 of the Securities Note and section 3.2 of this Additional Information.

2.2.13. If the assets comprise obligations that are traded on regulated or equivalent third country market or SME Growth Market, a brief description of the securities, the market and an electronic link where the documentation in relation to the obligations can be found on the regulated or equivalent third country market or SME Growth Market

Not applicable.

2.2.14. Where the assets comprise obligations that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of the principal terms and conditions in relation to the obligations

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU nor any 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 indicate, a brief description of the securities; a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of the market's regulatory authority and an electronic link where the documentation in relation to the securities can be found on the regulated or equivalent third country market or SME Growth Market; and the frequency with which prices of the relevant securities, are published

Not applicable.

- 2.2.16. Where more than 10 % of the assets comprise equity securities that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of those equity securities and equivalent information to that contained in the registration document for equity securities or where applicable, the registration document for securities issued by closed-end collective investment undertakings in respect of each issuer of those securities

Not applicable.

- 2.2.17. Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams

The valuations of the properties securing the Mortgage Loans from which the Receivables arise have been principally performed by two appraisers (GLOVAL and TINSÁ). Both of them are appraisal companies registered with the corresponding registry of the BANK OF SPAIN. Such appraisals are carried out in accordance with the provisions of Order ECO/805/2003.

All appraisals of the properties securing the Mortgage Loans were performed on or around the date of granting of the Mortgage Loans and none of the properties have been re-appraised, which is line with UCI's policy for its mortgage loan global portfolio.

The appraisal values of the properties securing the Mortgage Loans are registered in the special registry-book kept by the Seller in accordance with section 2 of the Third Additional provision of Royal Decree-law 24/2021.

### **2.3. Assets actively managed backing the issue**

The Management Company will not actively manage the assets backing the issue.

- 2.3.1. Information to allow an assessment of the type, quality, sufficient and liquidity of the asset types in the portfolio which will secure the issue

Not applicable.

- 2.3.2. The parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity and a description of that entity's relationship with any other parties to the issue

Not applicable.

### **2.4. Statement in the event that the issuer intends to issue new securities backed by the same assets, a prominent statement to that effect and unless those further securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed**

Not applicable.

**3. STRUCTURE AND CASH FLOW**

**3.1. Description of the structure of the transaction, containing and overview of the transaction and the cash flows, including, if necessary, a structure diagram**

**3.1.1. General**

The Seller will assign to the Fund the Receivables represented by the MTCs deriving from Mortgage Loans selected from among those comprising the Mortgage Loan portfolio through the issuance of the MTCs.

The Fund will subscribe for the MTCs representing the Receivables and will issue the Notes from which it will obtain the funds or resources for the subscription of the MTCs.

The Fund will periodically obtain funds from the repayment of principal and interest on the Mortgage Loans which will be used by the Fund to, amongst others, repay the principal and interests of the Notes.

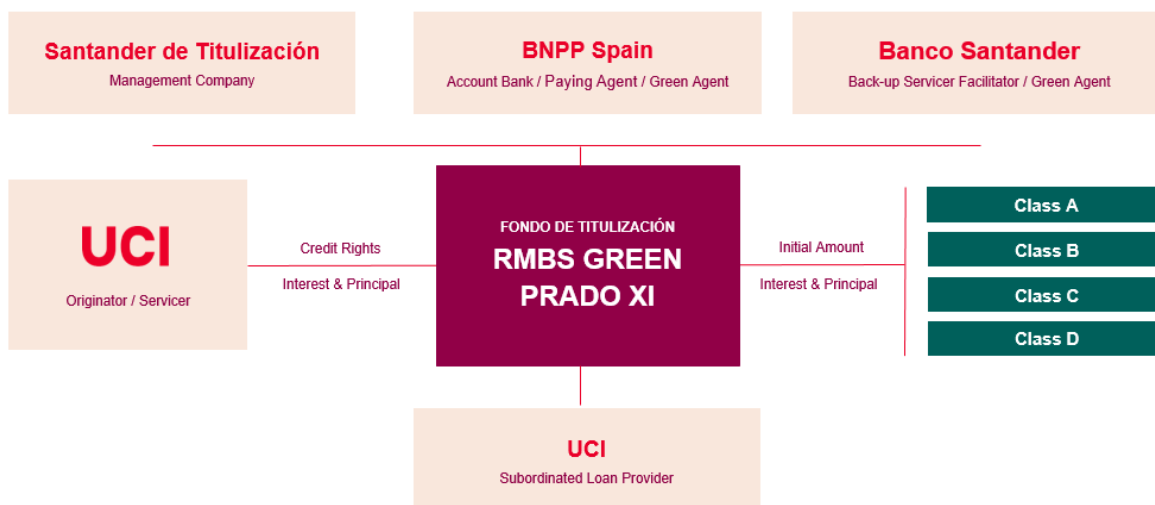
This transaction will be formalised, *inter alia*, through (i) the Deed of Incorporation, by virtue of which the Fund is incorporated, the Receivables will be assigned through the issuance and subscription of the MTCs and the Notes will be issued, and (ii) the rest of the Transaction Documents described in section 3.4.8 of this Additional Information.

A copy of the Deed of Incorporation will be delivered to the CNMV and to IBERCLEAR to be included in their official registers prior to the start of the Subscription Period.

In order to strengthen the financial structure of the Fund and the coverage of the inherent risks of the issue of the Notes, the Management Company, in the name and on behalf of the Fund, will execute, among others, the Transaction Documents specified in section 3.4.8 of this Additional Information, being able to extend or modify them in accordance with their terms and even execute additional agreements, taking into account, where appropriate, the Resolutions of the Meeting of Creditors and having informed the CNMV and the Rating Agencies, in order to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time. The above, always without prejudicing the rights of the Noteholders and, in particular, ensuring that it will not result in the downgrade of the ratings of the Rated Notes.

**3.1.2. Diagram**

Below there is a diagram explaining the transaction:



### 3.1.3. Initial Balance Sheet of the Fund

The balance sheet of the Fund at the Disbursement Date will be, assuming that the issue price of the Notes is at par, as follows:

<b>ASSETS</b>		<b>LIABILITIES</b>	
<b>Credit Rights</b>	<b>490,000,000</b>	<b>Notes Issuance</b>	<b>490,000,000</b>
Receivables (credit rights from mortgage loans)	490,000,000	Class A	352,800,000
		Class B	78,400,000
		Class C	26,900,000
		Class D	31,900,000
<b>Working Capital</b>	<b>8,250,000</b>		
Cash Flow Account	8,250,000		
* Reserve Fund loan	7,500,000		
* Initial expenses loan	750,000	<b>Other L/T debts</b>	<b>8,250,000</b>
		Subordinated Loan	8,250,000
		* Reserve Fund loan	7,500,000
		* Initial expenses loan	750,000
<b>Total Assets</b>	<b>498,250,000</b>	<b>Total Liabilities</b>	<b>498,250,000</b>

The estimated initial expenses of the incorporation of the Fund and the issuance of the Notes, (which include the partial financing of the acquisition of the Receivables represented by the MTCs), are described in section 6 of the Securities Note.

It is assumed that all the initial expenses for the incorporation of the Fund and the issuance of the Notes will be paid out of the Subordinated Loan Agreement on the Disbursement Date.

### 3.2. **Description of the entities participating in the issue and description of the functions to be performed by them in addition to information on the direct and indirect ownership or control between those entities**

#### 3.2.1. Santander de Titulización, S.G.F.T., S.A.

- (a) will be the Management Company of the Fund;
- (b) 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);
- (c) coordinator of the relationship with the supervisory authorities and market operators;
- (d) from the Disbursement Date, coordination of the relationships with the Rating Agencies, and
- (e) depositary of the Multiple Title.

#### 3.2.2. Unión De Créditos Inmobiliarios, S.A., E.F.C.

Participates as:

- (a) Issuer of the MTCs;
- (b) Seller of the MTCs representing the Receivables arising from the Mortgage Loans;
- (c) Servicer of the Receivables in accordance with section 3.7.1 of the Additional Information;
- (d) Subordinated Loan Provider;
- (e) subscriber of certain Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.
- (f) subscriber of any Class A Notes that are not placed by the Joint Lead Managers amongst qualified investors;

As originator:

- (a) will retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent in the Securitisation and shall take responsibility for the contents of the Securities Note (including this Additional Information).
- (b) shall be liable for compliance with articles 19 to 22 of the EU Securitisation Regulation and the applicable legislation. In addition, the Seller shall be appointed as Reporting Entity in charge of the fulfilment of the disclosure obligations as set forth in section 4.2.1 of the Additional Information; and
- (c) has also been designated as Reporting Entity responsible for submitting the information required by article 7 of the EU Securitisation Regulation.

3.2.3. Banco Santander, S.A.

Participates as:

- (a) Joint Lead Arranger;
- (b) Joint Lead Manager;
- (c) until the Disbursement Date (inclusive), coordinator of the relationships with the Rating Agencies;
- (d) Back-Up Servicer Facilitator;
- (e) Green Agent; and
- (f) Billing and Delivery Agent.

3.2.4. BNP Paribas

Participates as:

- (a) Joint Lead Arranger;
- (b) Joint Lead Manager;
- (c) until the Disbursement Date (inclusive), coordinator of the relationships with the Rating Agencies; and
- (d) Green Agent.

3.2.5. BNP Paribas S.A., Sucursal en España

Participates as:

- (a) Paying Agent; and
- (b) Fund Account Provider.

3.2.6. Fitch and DBRS

Intervene as credit rating agencies rating the Rated Notes, i.e.:

- (a) Class A Notes;
- (b) Class B Notes; and

(c) Class C Notes.

3.2.7. Mazars Auditores, S.L.P.

- (a) Has issued the Special Securitisation Reports on the Preliminary Portfolio.
- (b) Shall act as External Verifier, as described in section 1.6.8 of the Additional Information.

3.2.8. PriceWaterhouseCoopers

Participates as auditor of the Fund.

3.2.9. Cuatrecasas

Acts as legal adviser in respect of the transaction structure and has reviewed the legal regime and tax rules applicable to the Fund established in section 4.5.4 of the Registration Document, and shall issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.

3.2.10. Allen & Overy

Acts as legal advisor to the Joint Lead Arrangers and the Joint Lead Managers and has reviewed the Prospectus and the structure of the transaction for the benefit of the Joint Lead Arrangers and the Joint Lead Managers.

3.2.11. Prime Collateralised Securities (EU) SAS

PCS has been appointed by the Seller to:

- (a) act as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with the STS Verification, and
- (b) prepare the PCS Assessments.

3.2.12. Sustainalytics

Sustainalytics acts as Second Party Opinion Provider in connection with the issuance of the Green Compliance Opinion (as defined in section 1.6 of the Additional Information) confirming the alignment of the Seller's Green Financing Framework with the ICMA Green Bond Principles.

3.2.13. Both Intex Solutions, Inc. and Bloomberg Finance LP

Shall provide, on behalf of the Seller, a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

3.2.14. EDW

EDW was registered by ESMA as securitisation repository with effects from 30 June 2021.

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

3.2.15. Additional information

The description of the institutions referred to in the preceding paragraph is contained in section 3.1 of the Securities Note.



The Management Company represents that the summary descriptions of the agreements contained in the relevant sections give the most substantial and relevant information on each of the agreements, accurately present their contents, and that no information has been omitted which might affect the contents of the Prospectus.

**3.3. Description of the method and date of the sale, transfer, novation or assignment of the assets or of rights and/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

3.3.1.1. Assignment of the Receivables.

The assignment of the Receivables represented by the MTCs will be made after selection without undue delay in the Deed of Incorporation by means of the issue by the Seller and the subscription/acquisition by the Fund of the MTCs, which will be effective from the Incorporation Date.

The Borrowers will not be notified of the assignment of the Mortgage Loans to the Fund by the Seller, except in the terms foreseen in section 3.7.1.13 of the Additional Information.

3.3.1.2. Expenses

The Seller will assume the expenses incurred in notifying the Borrowers even if such notification is made by the Management Company.

3.3.1.3. MTCs

The Receivables will be assigned through the issuance of the MTCs by the Seller and the subscription/acquisition by the Fund.

These MTCs will be subscribed by the Management Company, on behalf of the Fund, to be pooled in the Fund, by virtue of the Deed of Incorporation and upon the terms thereof, in accordance with the legislation on the mortgage market (Royal Decree-Law 24/2021, Royal Decree 716/2009 and other applicable legal provisions).

The participation in the Mortgage Loans through the MTCs will be for the whole of the remaining period until the final maturity of the Mortgage Loans.

The MTCs issued pursuant to the provisions of the Deed of Incorporation will be represented by one Multiple Title issued by the Seller, representing all MTCs issued. This Multiple Title will be deposited with the Management Company.

In the event that (i) any MTC should be substituted as prescribed in section 2.2.9 of this Additional Information, (ii) the Management Company, acting for and on behalf of the Fund, (or the Servicer on its behalf) should proceed to foreclose a Mortgage Loan, or (iii) if upon Early Liquidation of the Fund the MTCs have to be sold to a third party, the Seller agrees to split, as the case may be, any multiple title into such individual or multiple titles as may be required, or to substitute or exchange the same for the above purposes.

Given the nature of the Fund as a qualified investor, for the purposes of paragraph two of Article 29.1 of Royal Decree 716/2009, the issuance of the MTCs shall not be subject to a marginal notation in the Land Registry besides the entry in respect of the mortgage securing each of the Mortgage Loans.

As established by Royal Decree 716/2009, the MTCs shall be transferable through a written declaration on the certificate itself and, in general, by any of the means permitted by law. Notice of the transfer of the MTC and the address of the new holder of the MTC shall be given by the transferee to the Seller, as issuer of the MTCs.

The transferor will not be liable for the solvency of the Seller or the Borrower, or for the sufficiency of the mortgage acting as security.

In accordance with the second paragraph of the third additional provision of Royal Decree-Law 24/2021, the Seller, as issuer of the MTCs, will keep a special book in which it will annotate:

- (a) the MTCs issued;
- (b) any changes in the address of the Borrowers notified by the Borrowers under each one of the Mortgage Loans;
- (c) the dates of execution and maturity of the Mortgage Loans;
- (d) the amount and repayment method of the Mortgage Loans; and
- (e) the registration details of the mortgages securing the Mortgage Loans.

### 3.3.2. Receivables' assignment terms

#### 3.3.2.1. Scope of the assignment

The assignment of the Receivables represented by the MTCs will be full and unconditional and for the whole of the remaining period up to the maturity of each Receivable.

The Seller of the Receivables, in accordance with article 348 of the Commercial Code and article 1,529 of the Civil Code, will be responsible to the Fund for the existence and lawfulness of the Receivables but will not be responsible for the solvency of the Borrowers.

The Seller does not assume the risk of payment default of the Receivables and, therefore, does not assume any liability for the payment of any amounts under the Mortgage Loans, whether for principal, interest or any other amount due, nor does it assume liability for the effectiveness of the guarantees or security granted as security thereof, if any. Furthermore, the Seller will not in any other manner whatsoever guarantee directly or indirectly the success of the transaction or give any security or Notes or enter into any repurchase or replacement agreements as regards the Receivables, except as described in section 2.2.9 of this Additional Information or, if applicable, a potential repurchase further to the exercise of the Optional Redemption set forth in section 4.9.4 of the Securities Note.

#### 3.3.2.2. Assigned rights

The Receivables comprise the outstanding principal under the relevant Mortgage Loan as of the Incorporation Date and all ordinary and default interest accrued but unpaid on each Mortgage Loan, as well as any rights derived from any collateral and any insurance policies related to the Mortgage Loans, if applicable.

Specifically, without limitation, the assignment of the Receivables will include all accessory rights in accordance with the provisions of article 1,528 of the Civil Code; thus, it will give the Fund the following rights as regards the Mortgage Loans:

- (a) to receive all amounts due to the repayment of principal under the Mortgage Loans;
- (b) to receive all amounts due to the ordinary interest on the Mortgage Loans;
- (c) to receive all amounts due to the default interest on the Mortgage Loans;
- (d) to receive all the early repayment or partial prepayment fees and any compensation fees for fixed interest rates, provided the following:
  - (i) The early repayment or partial prepayment fees applicable to the Mortgage Loans originated prior to the date in which Law 5/2019 entered into force, are calculated according to Bank of Spain policy: 0.5% of the prepaid amount if such prepayment

occurs during the first five years of the life of the Mortgage Loans and 0.25% of the prepaid amount if such prepayment occurs at any time after the first five years.

- (ii) The early repayment or partial prepayment fees applicable to the Mortgage Loans originated after to the date in which Law 5/2019 entered into force, would be 0.15% of the prepaid amount if such prepayment occurs during the first three years of the life of the Mortgage Loans and no early repayment or partial prepayment fees would accrue if such prepayment occurred at any time after the first three years.
- (iii) The purpose of the fixed interest rates compensation is to pay the Seller for the possible losses caused by the total or partial prepayment of the Mixed Mortgage Loans during the fixed-interest period. It is only recoverable from the Borrower if there is an actual loss for the Seller, which will usually occur if market interest rates are lower than the applicable interest rate at the time of prepayment. In order to verify the occurrence of this circumstance in each case and to be able to calculate the market value of the Mortgage Loan at the time of the prepayment, the provisions set forth in Rule Fifteen of Bank of Spain Circular 5/2012 of 27 June shall apply. Such fixed compensation could be up to 3% of the prepaid amount in fixed interest rate loans.

Compensation fees for fixed interest rates are in addition to the early repayment or partial prepayment fees.

- (iv) For clarification purposes, the Floating Mortgage Loans do not accrue early repayment or partial prepayment fees and any compensation fees.
- (e) to receive any other amounts, properties, assets or rights that might be received or awarded, as applicable, through judicial or notarial enforcement of the security or guarantees or due to the availability or use of the awarded property in enforcement of the mortgage or in the temporary administration or possession of the property (in the process of foreclosure) up to the amount due by the respective Borrower, the auction price or the amount determined by judicial resolution;
- (f) to receive all possible rights, indemnifications or compensations that might result in favour of the Seller, as well as any payments made by any guarantors, sureties, etc., as well as those arising from any accessory right to the Mortgage Loans, including those derived from insurance policies (either as indemnification or advance payment).

#### 3.3.2.3. Prepayment

No Receivables will be substituted in the event of full or partial prepayment of the corresponding Mortgage Loans.

#### 3.3.2.4. Term

All the aforementioned rights will accrue in favour of the Fund as from the Incorporation Date.

#### 3.3.2.5. Additional provisions

The rights of the Fund arising from the Receivables are linked to the payments made by the Borrowers under the Mortgage Loans and are, therefore, directly affected by the evolution, delays, prepayments or any other incidents regarding these Mortgage Loans.

All possible expenses or costs that may arise for the Seller from recovery actions in the event of the Borrower failing to comply with its obligations, including enforcement actions against such Borrowers, will be paid by the Fund.

### 3.3.2.6. Insolvency of the Seller

The Seller may be declared insolvent and insolvency of the Seller could affect its contractual relationship with the Fund, in accordance with the provisions of the Insolvency Law.

The assignment of the Receivables cannot be the subject of claw-back other than by an action brought by the Seller's receivers, in accordance with the provisions of the Insolvency Law and after proving the existence of fraud in the transaction, as set forth in the first additional provision of Royal Decree-Law 24/2021. 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 and first additional provision of Royal Decree-Law 24/2021; 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.

### 3.3.2.7. Notification

Section 3.3.1 above provides that the Seller's assignment of the Receivables to the Fund shall not be notified to the Borrowers, except in the terms foreseen in section 3.7.1.13 of the Additional Information.

### 3.3.3. Receivables sale or assignment price

The subscription or acquisition price of the MTCs will be par, that is, equal to the Outstanding Balance of the Receivables arising from the Mortgage Loans and will be paid out of the amounts deposited in the Cash Flow Account on the Disbursement Date. The accrued but unpaid ordinary interest up to the Incorporation Date will not be assigned to the Fund.

The Seller will not receive any interests for the deferral of the payment of the subscription or acquisition price of the MTCs from the Incorporation Date to the Disbursement Date.

In the event of termination of the incorporation of the Fund, and thus the assignment of the Receivables:

- (a) the obligation of the Fund to pay the subscription or acquisition price of the MTCs will be extinguished,
- (b) the Management Company will be obliged to reimburse the Seller any rights under the Receivables that may have accrued to the Fund, and
- (c) the Seller will cancel the MTCs.

### 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

- (a) Any amounts received by the Fund deriving from the Receivables will be deposited by the Servicer into the Cash Flow Account before midnight (12:00 a.m. CET) on the Business Day following receipt.
- (b) The collection dates of the Fund will be all the Business Days on which payments are made by the Borrowers under the Mortgage Loans.
- (c) In the event that it is considered necessary in order to better defend the interests of the Noteholders and on the condition that there is a compulsory substitution of the Seller as Servicer of the Mortgage Loans, the Management Company will instruct the Seller to give notice thereof to each of the Borrowers of the Mortgage Loans, and, from the time this notification takes effect, the Borrowers will directly pay the amounts they are obliged to pay as regards the Mortgage Loans into the Cash Flow Account, opened in the name of the Fund with the Fund's counterparty to the Reinvestment Agreement.
- (d) Under no circumstance will the Seller as Servicer pay to the Fund any amounts under the Mortgage Loans that it has not previously received from the Borrowers.
- (e) On each Payment Date, and provided that there are sufficient Available Funds for such purposes, the Fund will pay to the Noteholders the interest due and the repayment of the principal of the Notes in accordance with the sections 4.6.1 and 4.6.2 of the Securities Note and the Pre-Enforcement Priority of Payments included in section 3.4.7.2 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 (i) to strengthen the financial structure of the Fund, to increase the security or the regularity in the payments of the Notes, (ii) to cover any temporary mismatches of the schedule of flows of principal and interest on the Mortgage Loans and the Notes, or, (iii) in general, to transform the financial characteristics of the Mortgage Loans and the Notes, and to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, on behalf of the Fund, will enter into the Transaction Documents described below in accordance with the Deed of Incorporation and all applicable legal provisions.

The credit enhancements included in the structure of the Fund are the following:

##### (a) Reserve Fund

The Reserve Fund mitigates the credit risk, interest rate risk and the liquidity or commingling risk of the Mortgage Loans.

The Reserve Fund will be initially funded on the Disbursement Date with part of the proceeds of the Subordinated Loan, as specified in section 3.4.2.2 below.

On the Disbursement Date, the Reserve Fund will be equal to 1.53% of the Outstanding Balance of the Receivables as of the Incorporation Date.

- (b) Subordination and postponement of payment of principal and interest: between the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

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

- (a) there is no currency risk as the assets and liabilities are both denominated in Euros, and
- (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 credit enhancements described herein.
  - (ii) The interest profile of the assets and liabilities.
  - (iii) From the Step-Up Date, the Interest Reference Rate applicable to the Floating Rate Loans will be capped at 6%, thus mitigating the risk of interest rate rising above that level.

#### 3.4.2.2. Reserve Fund

##### Use of the Reserve Fund:

The amounts standing to the credit of the Reserve Fund will form part of the Available Funds and will be applied on each Payment Date until the Reserve Fund Termination Date to comply with the payment obligations of the Fund in accordance with the Pre-Enforcement Priority of Payments included in section 3.4.7.2 below. For these purposes, "**Reserve Fund Termination Date**" means the earlier of:

- (a) the Payment Date on which all amounts of interest and principal due and payable in respect of the Class A Notes, the Class B Notes and the Class C Notes have been repaid in full;
- (b) the Payment Date on which the Outstanding Balance of the Non-Defaulted Receivables is zero (0), but the Notes have not yet been redeemed in full;
- (c) the Early Liquidation Date; and
- (d) the Legal Maturity Date.

##### Initial Funding

The Reserve Fund will initially be funded on the Disbursement Date with part of the proceeds of the Subordinated Loan.

##### Subsequent funding

On each Payment Date until the Reserve Fund Termination Date, the Reserve Fund shall be funded in an amount equal to the Reserve Fund Required Amount, provided that there are sufficient Available Funds pursuant to the Pre-Enforcement Priority of Payments.

The Subordinated Loan Provider will not be required to fund the Reserve Fund or to pay any additional amount to replenish the Reserve Fund after the Incorporation Date.

##### Adjustment of the Reserve Fund Required Amount

The required amount of the Reserve Fund (the "**Reserve Fund Required Amount**") shall be equal to:

- (a) On the Disbursement Date, SEVEN MILLION FIVE HUNDRED THOUSAND EUROS (€ 7,500,000), equivalent to 1.53% of the Outstanding Balance of the Receivables as of the Incorporation Date.

- (b) On each Payment Date up to (but excluding) the Reserve Fund Termination Date, an amount equal to 1.53% of the Outstanding Balance of the Non-Defaulted Receivables on the immediately preceding Determination Date.
- (c) Thereafter, Zero (0).

Provided that:

- (i) in case of (b) above, the Reserve Fund Required Amount shall not be less than 0.25% of the Outstanding Balance of the Receivables as of the Incorporation Date.
- (ii) in case of any shortfall in the Reserve Fund on the preceding Payment Date, the Reserve Fund Required Amount shall not be less than the Reserve Fund Required Amount as of the Payment Date immediately preceding such Payment Date.

The amount of this Reserve Fund will be paid into the Cash Flow Account on the Disbursement Date and will be the subject of the Reinvestment Agreement of the Cash Flow Account to be entered into with the Fund Account Provider.

### 3.4.2.3. Subordination of the Notes

The Class B Notes, the Class C Notes and the Class D Notes are subordinated to the Class A Notes. Therefore, the payment of interest and the redemption of principal of the Class B Notes, the Class C Notes and the Class D Notes are subordinated to those of the Class A Notes.

The Class C Notes and the Class D Notes are subordinated to the Class A Notes and the Class B Notes. Therefore, the payment of interest and the redemption of principal of the Class C Notes and the Class D Notes are subordinated to those of the Class A Notes and the Class B Notes.

The Class D Notes are subordinated to the Class A Notes, the Class B Notes and the Class C Notes. Therefore, the payment of interest and the redemption of principal of the Class D Notes are subordinated to those of the Class A Notes, the Class B Notes and the Class C Notes.

In addition, on the Early Liquidation Date or the Legal Maturity Date, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed sequentially in accordance with the Liquidation Priority of Payments set forth in section 3.4.7.4 of the Additional Information so that (i) the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full; (ii) subsequently, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full; and (iii) finally, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full.

### 3.4.3. Risk retention requirement

#### 3.4.3.1. EU Retention Requirement

The Seller, as originator, 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 D Notes, as referred in section 2.2.8.1 (f) of the Additional Information); 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.

In addition, the Seller has undertaken 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.

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.santanderdetitulizacion.com](http://www.santanderdetitulizacion.com).

The Deed of Incorporation will include a representation and warranty and an undertaking of the Seller as to its compliance with the requirements set forth in article 6(1) up to and including (3) of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with article 6 of the EU Securitisation Regulation in accordance with article 7 of the EU Securitisation Regulation, as set out in section 4.2.2 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.

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.

#### 3.4.3.2. US Risk Retention

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

The Seller does not intend to retain at least 5 per cent of the credit risk of the securitised assets for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules, the Seller intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the United States Securities Act; (2) no more than 10 per cent of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Seller has advised the Fund that it has not acquired, and it does not intend to acquire more than 25 per cent of the assets from an affiliate or branch of the Seller or the Fund that is chartered, incorporated, organised or located in the United States.

Prior to any Notes which are issued by the Fund and offered and sold by the Joint Lead Managers being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Seller and the Joint Lead Managers that it is a Risk Retention U.S. Person and obtain the written consent of the Seller in the form of a U.S. Risk Retention Consent. Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules is different from the definition of “U.S. person” under Regulation S. The definition of U.S.



person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (ii) and (viii), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
  - (i) organised or incorporated under the laws of any foreign jurisdiction; and
  - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts.

Each holder of a Note or a beneficial interest therein acquired in the initial syndication of the Notes on the issue date, by its acquisition of a Note or a beneficial interest in a Note, will be deemed, and, in certain circumstances, will be required to represent to the Issuer, the Seller and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller has advised the Fund that it will not provide a U.S. Risk Retention Consent to any investor if such investor's purchase would result in more than 10 per cent of the dollar value (or equivalent amount in the currency in which the securities are issued), as determined by fair value under US Generally Accepted Accounting Principles (GAAP) of all Classes of Notes to be sold or transferred to Risk Retention U.S. Persons on the Disbursement Date.

There can be no assurance that the requirement to request the Seller to give its prior written consent to any Notes which are offered and sold by the Joint Lead Managers being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or the

market value of the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by the Seller to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

None of the Joint Lead Arrangers, the Joint Lead Managers, the Seller, the Fund or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Disbursement Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

#### 3.4.4. Details of any financing of subordinated debt finance

##### 3.4.4.1. Subordinated Loan Agreement

###### Amount

The Subordinated Loan Provider will grant a subordinated loan to the Fund in accordance with the provisions of the Subordinated Loan Agreement (the "**Subordinated Loan**").

The total amount of the Subordinated Loan will be EIGHT MILLION TWO HUNDRED AND FIFTY THOUSAND EUROS (€ 8,250,000).

###### Purpose

The Subordinated Loan will be used for the following purposes:

- (a) financing the initial funding of the Reserve Fund in an amount equal to the Reserve Fund Required Amount on the Disbursement Date; and
- (b) financing the expenses of the incorporation of the Fund and the issuance of the Notes.

###### Termination

The Subordinated Loan Agreement shall be fully terminated in the event that (i) the provisional ratings of the Rated Notes are not confirmed as final by the Rating Agencies on or prior the disbursement of the Notes (unless such provisional ratings are upgraded), or (ii) if the Management, Placement and Subscription Agreement is terminated in accordance with the provisions of section 4.2.3 of the Securities Note, except in relation to the amounts required to pay the initial expenses of incorporation of the Fund and the issuance of the Notes which shall be drawn by the Management Company.

###### Payment dates

All amounts due under the Subordinated Loan Agreement corresponding to the principal used for the purposes in paragraph (b) above shall be repayable on each Payment Date during the first five (5) years from the Incorporation Date of the Fund, provided that there are sufficient Available Funds in accordance with the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments described in sections 3.4.7.2 and 3.4.7.4 below and in the Deed of Incorporation, as applicable.

All amounts due under the Subordinated Loan Agreement corresponding to the principal used for the purposes in paragraph (a) above will be repaid on each Payment Date in instalments equal to the difference between the Reserve Fund Required Amount required on the previous Payment Date and the Reserve Fund Required Amount required on the Determination Date immediately prior to the relevant Payment Date, provided that there are sufficient Available Funds in accordance with the Pre-Enforcement Priority of Payments or, where applicable, the Liquidation Priority of Payments described in sections 3.4.7.2 and 3.4.7.4 below and in the Deed of Incorporation, respectively.

Interest

The Subordinated Loan will accrue a nominal annual interest, calculated each quarter for each Interest Accrual Period, which will be 6.00% per annum until (and including) the maturity date set at the Legal Maturity Date.

Interest under the Subordinated Loan will only be paid if the Fund has sufficient Available Funds liquidity in accordance with the Pre-Enforcement Priority of Payments or, where applicable, the Liquidation Priority of Payments described in sections 3.4.7.2 and 3.4.7.4 below and in the Deed of Incorporation, respectively.

Interest will be calculated on the basis of (i) the number of days in each Interest Accrual Period and (ii) a year of three hundred and sixty (360) days.

Interest accrued and not paid on a Payment Date will accumulate at the same rate as the nominal interest rate on the Subordinated Loan and shall be paid, if the Fund has sufficient Available Funds, in accordance with the Pre-Enforcement Priority of Payments or, where applicable, the Liquidation Priority of Payments described in sections 3.4.7.2 and 3.4.7.4 below and in the Deed of Incorporation, respectively.

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. Purpose of the Reinvestment Agreement

The Management Company, on behalf of the Fund, and the Fund Account Provider will enter into the “**Reinvestment Agreement**” under which on the Incorporation Date, the Cash Flow Account will be opened in the books of the Fund Account Provider.

Termination by the Fund Account Provider

The Fund Account Provider, at any time, may terminate the Reinvestment Agreement by giving at least two (2) months’ prior written notice to the Management Company, provided that:

- (a) another entity with similar financial characteristics and with a credit rating of, at least, (i) A/F1 according to Fitch, and (ii) A according to DBRS, accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Fund Account Provider as regards the duties undertaken by virtue of Reinvestment Agreement;
- (b) notice is given to the CNMV and the Rating Agencies; and
- (c) confirmation by the Rating Agencies that the rating assigned to the Rated Notes is not negatively affected.

Termination by the Management Company

Likewise, the Management Company is entitled to substitute at its sole discretion the Fund Account Provider, if it notifies the Fund Account Provider in writing at least two (2) months in advance of the envisaged termination date and provided that:

- (a) another entity with similar financial characteristics and with a credit rating of, at least, (i) A/F1 according to Fitch, and (ii) A according to DBRS, selected by the Management Company, replaces the Fund Account Provider as regards the duties undertaken by virtue of Reinvestment Agreement;
- (b) notice is given to the CNMV and the Rating Agencies; and
- (c) confirmation by the Rating Agencies that the rating assigned to the Rated Notes is not negatively affected.

Costs derived from the replacement of the Fund Account Provider

In the case of replacement due to the resignation of the Fund Account Provider, any costs resulting from said replacement shall be borne by the Fund Account Provider.

In the case of removal by the Management Company's decision, any costs resulting from said replacement will be considered Extraordinary Expenses of the Fund.

Interest

On the Disbursement Date and until a change on its remuneration has occurred, the amounts deposited in the Cash Flow Account will accrue, an interest equivalent to €STR – 20 bp, regardless the benchmark rate remains positive, negative or is equal to zero.

Notwithstanding the above, the remuneration of the Cash Flow Account may change (should the applicable benchmark rate suffer important changes), in which case the new interest rate shall be reported by the Fund Account Provider to the Management Company.

Replacement notices

The resignation or removal, as well as the appointment of the substitute Fund Account Provider, will be notified by the Management Company to the CNMV and the Rating Agencies, and it must not cause a downgrade of the ratings of the Rated Notes by the Rating Agencies.

Survival

Neither the resignation of the Fund Account Provider nor the replacement of the Fund Account Provider by the Management Company, will have any effect until the appointment of the substitute Fund Account Provider takes place.

Cash Flow Account

The following amounts will be deposited into the Cash Flow Account:

- (a) principal and interest on the Receivables;
- (b) any other amounts that are received in payment of the ordinary principal or interest and default interest regarding the Receivables;
- (c) the amount which constitutes the Reserve Fund at any time; and
- (d) any early repayment or partial prepayment fees and any compensation fees for fixed interest rates on the terms set forth in section 3.3.2.2 above.

All collections and payments during the entire life of the Fund will be centralised in the Cash Flow Account.

The temporary liquidity surpluses of the Cash Flow Account may be reinvested in Eligible Investments, according to the Rating Agencies criteria and pursuant to the provisions set out in the Reinvestment Agreement.

Pursuant to the Reinvestment Agreement, if so instructed by the Management Company on behalf of the Issuer, the Fund Account Provider shall invest the balance of the Cash Flow Account in Eligible Investments on the Business Day immediately following each Payment Date.

For these purposes "**Eligible Investment**" means (i) any dematerialised euro-denominated senior (unsubordinated) debt securities, (ii) other debt instruments (including, for the avoidance of doubt, deposits), or (iii) commercial paper; all those three issued by, or fully and unconditionally guaranteed on an unsubordinated basis by, an institution whose unsecured and unsubordinated debt obligations have at least the following ratings:

- (a) with respect to Fitch: (1) to the extent such Eligible Investment has a maturity not exceeding thirty (30) calendar days: a long-term rating of at least A or a short-term rating of at least F1, or (2) to the extent such Eligible Investment has a maturity exceeding thirty (30) calendar days but not exceeding the immediately following Payment Date after the relevant investment is made: a long-term rating of at least AA- or F1+;
- (b) with respect to DBRS: (1) to the extent such Eligible Investment has a maturity not exceeding thirty (30) calendar days: a long-term rating of at least A or a short-term rating of at least R-1 (low), or (2) to the extent such Eligible Investment has a maturity exceeding thirty (30) calendar days but not exceeding the immediately following Payment Date after the relevant investment is made: a long-term rating of at least AA (low) or R-1 (middle),

or in case of money markets funds rated, at all times, AAA (mf) by Fitch, AAA by DBRS or in the case it is not rated by Fitch or DBRS having an equivalent rating from at least three other global rating agency, provided that, in all cases, such investments (1) are immediately repayable on demand, disposable without penalty and in any case have a maturity date falling on no later than one (1) Business Day before the immediately following Payment Date, and (2) provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount) or in case of repayment or disposal, the principal amount upon repayment or disposal is at least equal to the principal amount invested; and further provided that in no case shall such investment be made, in whole or in part, actually or potentially, in (a) tranches of other asset-backed securities; or (b) credit-linked notes, swaps or other derivative instruments, or synthetic securities; or (c) any other instrument not allowed by the European Central Bank monetary policy regulations applicable from time to time for the purpose of qualifying the Class A Notes as eligible collateral; and further provided that in the event of downgrade below the rating allowed under this definition, the relevant securities shall be sold, if this can be achieved without a loss, or otherwise shall be allowed to mature.

#### 3.4.5.2. Special considerations regarding the operations on the Disbursement Date

On the Disbursement Date, the Cash Flow Account will be credited:

- (a) with the amount of the subscription price of the Notes and;
- (b) with the amount of the Subordinated Loan.

Furthermore, on the Disbursement Date, the Cash Flow Account will be debited:

- (a) to pay the subscription / acquisition price of the MTCs representing the Receivables assigned by the Seller, and
- (b) to pay the expenses for the incorporation of the Fund and the issuance of the Notes and to fund the initial amount of the Reserve Fund.

#### 3.4.5.3. Rating Agencies criteria

##### Trigger

In the event that the rating of the Fund Account Provider or of the replacing entity in which the Cash Flow Account is opened, should, at any time during the life of the Notes issue, be downgraded below of the following ratings:

- (a) Fitch: the long-term Deposit Rating if available otherwise a long-term IDR of A or a short-term senior Deposit Rating if available otherwise a short-term IDR of F1 assigned by Fitch; or
- (b) DBRS: a rating of at least A by DBRS

shall trigger a “**Fund Account Provider Downgrade Event**”.

Actions required

Upon a Fund Account Provider Downgrade Event, the Management Company shall, after notifying the Rating Agencies, adopt one of the options described below to allow an appropriate level of guarantee to be maintained with respect to the commitments relating to the Cash Flow Account, in order for the ratings assigned to the Rated Notes by the Rating Agencies are not adversely affected:

- (a) within thirty (30) calendar days from the day of the occurrence of any of the abovementioned events, obtain from an institution:
  - (i) Fitch: with a long-term Deposit Rating if available otherwise a long-term IDR of A or a short-term senior Deposit Rating if available otherwise a short-term IDR of F1 assigned by Fitch, and/or
  - (ii) DBRS: a rating of at least A by DBRS;

an unconditional and irrevocable first demand guarantee securing, upon request of the Management Company, the timely performance by the account holder of its obligation to repay the amounts deposit therein, for as long as the account holder remains downgraded; and

- (b) within sixty (60) calendar days from the day of the occurrence of any of the abovementioned events, transfer the Cash Flow Account to an institution:
  - (i) Fitch: with a long-term Deposit Rating if available otherwise a long-term IDR of A or a short-term senior Deposit Rating if available otherwise a short-term IDR of F1 assigned by Fitch, and/or
  - (ii) DBRS: a rating of at least A by DBRS.

In this regard, the Fund Account Provider (or the replacing entity in which the Cash Flow Account is opened) shall irrevocably agree to forthwith notify the Management Company of any downgrade or removal of its credit rating assigned by the Rating Agencies throughout the life of the Rated Notes issue.

All costs, expenses and taxes incurred due to the execution and formalisation of the previous options will be borne by the Fund Account Provider (or the replacing entity in which the Cash Flow Account is opened) up to a maximum of € 5,000.

### 3.4.6. How payments are collected in respect of the Receivables

#### 3.4.6.1. General

As is specified in section 3.7.1.3 of the Additional Information, the Servicer, as manager of the collections under the Receivables on behalf of the Fund, will collect any amounts paid by the Borrowers from both principal and interest on the Mortgage Loans, together with any other amounts related to the Mortgage Loans (including indemnifications from fire and damage insurance policies, partial prepayment fees or compensation fees for fixed interest rates, payments made by guarantors, etc.) and will deposit such amounts in the Cash Flow Account opened with the Fund Account Provider in the name of the Fund.

The Servicer will diligently ensure that the payments to be made by the Borrowers (or any other third parties) are collected in accordance with the contractual terms and conditions of the respective Mortgage Loans.

In no case will the Servicer pay any amount that has not been previously received from the Borrowers (or any other third parties) in payment of the Mortgage Loans.

The Servicer of the Mortgage Loans will apply the same due diligence and carry out the same procedure for claiming any unpaid amounts as in all the mortgage loans held in its portfolio.

#### 3.4.6.2. Foreclosure proceedings against Borrowers

The Fund, as holder of the MTCs representing the Receivables, shall be entitled to use all legal actions deriving from the ownership of the Receivables. For this purposes, in the Deed of Incorporation, the Management Company will grant to the Servicer a power of attorney as broad and sufficient as required by law so that the Servicer, acting through any of its representatives with sufficient powers for such purpose, in accordance with the instructions of the Management Company on behalf and in representation of the Fund or in its own name but on behalf of the Management Company as the legal representative of the Fund, may request the Borrowers to pay their debt and enforce court action against them, as well as other powers required to perform its duties as Servicer. These powers may also be granted in a document other than the Deed of Incorporation and may be expanded or modified, if necessary, in order to perform such duties.

By virtue of the powers granted by the Fund, the Servicer may generally seek foreclosure on behalf of the Fund if the requirements in Law 5/2019 described in section 2.2.1 of the Additional Information are met. In any case, the Servicer must immediately seek foreclosure if the Management Company, on behalf of the Fund and after a prior analysis of the specific circumstances of the case, deems such action appropriate.

Some of the Mortgage Loans underlying the MTCs may have prior ranking mortgage registered with the relevant Land Registry; however, pursuant to the Seller's representations in section 2.2.8.2 (hh) of this Additional Information, the mortgage loans secured by such prior ranking mortgages have been economically cancelled but the relevant entries are still pending cancellation in the relevant Land Registry as described in section 2.2.7 of this Additional Information.

Therefore, whilst for registration purposes such Mortgage Loans do not have first-priority mortgages, given the economic cancellation of the mortgage loan secured by the prior ranking mortgages, such Mortgage Loans would have *de facto* first-priority mortgages.

In such cases, upon enforcement of the mortgage, the Servicer will take any available legal steps to ensure that the Land Registry entry reflects the actual first priority of the mortgage securing the Mortgage Loan. If the Servicer has the necessary documentation, it will act in accordance with Article 40 and Part IV of the Decree of 8 February 1946, approving the official drafting of the Spanish Mortgage Law, and otherwise in accordance with Article 209 of such law.

#### 3.4.6.3. Actions against the Seller

The Management Company, on behalf of the Fund and as holder of the MTCs, may bring action against the Seller as issuer of the MTCs regarding the effectiveness of the maturities of the MTCs as regards principal and interest, if the breach of the obligation to pay such items is not a result of the Borrowers' failure to pay any amounts due under the Mortgage Loans.

Neither the Noteholders nor any other creditor of the Fund will have the right to bring any action against the Seller for the reasons described above.

Once the Mortgage Loans are repaid or otherwise terminated, the Fund, through its Management Company, will have action against the Seller until it has complied with its obligations under the Mortgage Loans.

The Noteholders will bear the risk of payment default under the Mortgage Loans. Therefore, the Seller will not assume any liability for payment default by the Borrowers, whether for principal, interest or any other amount due in accordance with the Mortgage Loans.

#### 3.4.6.4. Actions in case of payment default under the Mortgage Loans

In the event of a payment default by the Borrower (or any guarantors) under the relevant Mortgage Loan, the Management Company, acting on behalf of the Fund, will have the following powers contemplated in the first additional provision and the second additional provision of Royal Decree Law 24/2021 and article 31 of Royal Decree 716/2009:

- (a) To compel the Seller, as Servicer, to commence foreclosure on the mortgage.

- (b) To participate with the same rights as the Seller, as the issuer of the MTCs, in the Seller's enforcement against the Borrower, and to appear in any enforcement proceedings commenced thereby and request award of the mortgaged property on the terms set forth in the Civil Procedure Act receive.
- (c) If the Seller does not commence the procedure within sixty (60) calendar days of the notarial request for payment of the debt, to have the subsidiary power to initiate the mortgage foreclosure action for both principal and interest, and the Seller will be required to issue a certificate of the existing balance of the Mortgage Loan.
- (d) If the proceedings brought by the Seller are halted, the Fund, duly represented by the Management Company, as holder of the corresponding MTC, may be subrogated in the position of the Seller and continue the enforcement proceedings without waiting for the passage of such period.

In the cases set forth in paragraphs (c) and (d), the Management Company, on behalf of the Fund, may request a competent court to commence or continue the corresponding mortgage foreclosure proceeding, and will attach the original title of the itemised MTC, the notarial request provided for in paragraph (c) above, and the certificate of mortgage registration and continuance, and the document showing the balance claimed.

If legally required, and for purposes of the provisions of Articles 581.2 and 686.2 of the Civil Procedure Act, the Seller will grant an irrevocable power of attorney in the Deed of Incorporation as broad and sufficient as required by law for the Management Company, acting on behalf of the Seller, to make notarial demand to any Borrowers to pay their debts.

The Management Company will sell the properties awarded as soon as possible on market terms.

Any costs and fees arising from the foreclosure proceedings described in this section will be paid by the Fund.

#### 3.4.7. Source and application of Funds

##### 3.4.7.1. Disbursement Date

###### Source

On the Disbursement Date (i.e., 30 March 2023), the Fund will receive the amounts from:

- (a) the disbursement of the Notes; and
- (b) the proceeds of the Subordinated Loan.

###### Application:

On the Disbursement Date, the Fund will apply such amounts to the following payments:

- (a) payment of the subscription / acquisition price of the MTCs,
- (b) payment of the expenses of the incorporation of the Fund and the issuance of the Notes, and
- (c) funding of the Reserve Fund in an amount equal to the Reserve Fund Required Amount.

Payments of any expenses of the incorporation of the Fund and the issuance of the Notes will be made as soon as each expense becomes due and payable.



3.4.7.2. Source and application of the funds from the first Payment Date inclusive, until the last Payment or the liquidation of the Fund, exclusive.

Source

The funds available to comply with the payment obligations of the Fund (the “**Available Funds**”) shall mean an amount calculated on the Determination Date immediately preceding the relevant Payment Date and consist of the aggregate (without double counting):

1. any proceeds obtained from the Mortgage Loans as interest or principal, during the Determination Period immediately preceding such Determination Date;
2. at any time, any interests, if applicable, accrued on the amounts deposited in the Cash Flow Account during the Determination Period immediately preceding such Determination Date;
3. any other amounts collected under the Mortgage Loans, including any partial prepayment fees or compensation fees for fixed interest rates, indemnifications from fire and damage insurance policies and payments made by guarantors;
4. any other amounts that the Fund may receive, including any proceeds from the enforcement of the security of the Mortgage Loans and any termination payment made by the Seller to the Fund under section 2.2.9. of the Additional Information, in connection with a breach of the representations and warranties; and
5. any amount allocated in the Reserve Fund.

Pursuant to section 3.4.5.1 of the Additional Information, all collections and payments during the entire life of the Fund will be centralised in the Cash Flow Account.

The Available Funds will be applied in order to address the payments described in the Pre-Enforcement Priority of Payments described below:

Application

On each Payment Date, the Management Company, on behalf of the Fund, will apply the Available Funds (regardless of when it accrues, and except point 1 below that will be applied at any time when due and payable) to the following payments and retentions, in accordance with the “**Pre-Enforcement Priority of Payments**” described below and in the Deed of Incorporation.

1. Payment of any applicable taxes, the Ordinary Expenses and Extraordinary Expenses of the Fund and the Administration Fee if there is a replacement of the Seller as Servicer.
2. Payment of interest due and payable on the Class A Notes.
3. Payment of interest due and payable on the Class B Notes.
4. Payment of interest due and payable on the Class C Notes, which shall be deferred to ranking eight (8<sup>th</sup>) below if the following two conditions are simultaneously met: (i) the Class C Interest Deferral Trigger Event has occurred, and (ii) Class C Notes is not the Most Senior Class of Notes.
5. Retention of a sufficient amount to fund the Reserve Fund up to the Reserve Fund Required Amount established in section 3.4.2.2 of this Additional Information.
6. Either (i) or (ii):
  - (i) a Turbo Amortisation Event (as this term is described in section 4.9.3.1 of the Securities Note) has not occurred: repayment of the Outstanding Principal Balance of the Class A Notes by the Class A Target Amortisation Amount; or

- (ii) a Turbo Amortisation Event (as this term is described in section 4.9.3.1 of the Securities Note) has occurred: repayment of the Outstanding Principal Balance of the Class A Notes, for the full Available Funds after payment of (1) to (5) above.
7. Either (i) or (ii):
- (i) a Turbo Amortisation Event (as this term is described in section 4.9.3.1 of the Securities Note) has not occurred: repayment of the Outstanding Principal Balance of the Class B Notes by the Class B Target Amortisation Amount; or
- (ii) a Turbo Amortisation Event (as this term is described in section 4.9.3.1 of the Securities Note) has occurred: repayment of the Outstanding Principal Balance of the Class B Notes, for the full Available Funds after payment of (1) to (6) above.
8. Upon the occurrence of a Class C Interest Deferral Trigger Event: payment of interest accrued on Class C Notes;
9. Either (i) or (ii):
- (i) Upon the full amortisation of the Class A Notes and the Class B Notes and if a Turbo Amortisation Event has not occurred: Repayment of the Outstanding Principal Balance of the Class C Notes by the Class C Target Amortisation Amount; or
- (ii) Upon the full amortisation of the Class A Notes and the Class B Notes and if a Turbo Amortisation Event has occurred: Repayment of the Outstanding Principal Balance of the Class C Notes for the full Available Funds after payment of (1) to (8) above.
10. Payment of interest due and payable on the Class D Notes.
11. Either (i) or (ii):
- (i) Upon the full amortisation of the Class A Notes, the Class B Notes and the Class C Notes and if a Turbo Amortisation Event has not occurred: Repayment of the Outstanding Principal Balance of the Class D Notes by the Class D Target Amortisation Amount; or
- (ii) Upon the full amortisation of the Class A Notes, the Class B Notes and the Class C Notes and if a Turbo Amortisation Event has occurred: Repayment of the Outstanding Principal Balance of the Class D Notes for the full Available Funds after payment of (1) to (10) above.
12. Payment of interest of the Subordinated Loan Agreement.
13. Payment of principal of the Subordinated Loan Agreement.
14. So long as it acts as Servicer, payment to the Seller of the Administration Fee.
15. Payment of a variable amount to the Seller as remuneration or compensation for financial intermediation.

For these purposes:

**“Turbo Amortisation Event”** means:

- (a) the Determination Date preceding any Payment Date, including the Determination Date preceding the First Payment Date, on which the Cumulative Default Ratio is equal to or higher than the following percentages:
- (1) Until the Determination Date (inclusive) immediately preceding the Payment Date falling 1 year after the Incorporation Date: 1.00%;

- (2) Until the Determination Date (inclusive) immediately preceding the Payment Date falling 2 years after the Incorporation Date: 2.00%;
  - (3) Until the Determination Date (inclusive) immediately preceding the Payment Date falling 3 years after the Incorporation Date: 3.00%;
  - (4) Until the Determination Date (inclusive) immediately preceding the Payment Date falling 4 years after the Incorporation Date: 4.00%;
  - (5) Until Determination Date (inclusive) immediately preceding the Payment Date falling 5 years after the Incorporation Date: 5.00%;
- (b) Any Payment Date occurring after the Step-up Date.

**“Cumulative Default Ratio”** means on any Determination Date, the cumulative balance of the Defaulted Receivables since the Incorporation Date divided by the Outstanding Balance of the Receivables on the Incorporation Date.

**“Class C Interest Deferral Trigger Event”** means on the Determination Date preceding any Payment Date, including the Determination Date preceding the First Payment Date, in which the Cumulative Default Ratio is equal to or higher than the following percentages:

- (a) Until the Determination Date (inclusive) immediately preceding the Payment Date falling in 1 year after the Incorporation Date: 1.00%;
- (b) Until the Determination Date (inclusive) immediately preceding the Payment Date falling in 2 years after the Incorporation Date: 3.00%;
- (c) Until the Determination Date (inclusive) immediately preceding the Payment Date falling in 3 years after the Incorporation Date: 5.00%;
- (d) Until the Determination Date (inclusive) immediately preceding the Payment Date falling in 4 years after the Incorporation Date: 6.00%;
- (e) Until the Determination Date (inclusive) immediately preceding the Payment Date falling in 5 years after the Incorporation Date: 8.00%;
- (f) After the Determination Date (exclusive) immediately preceding the Payment Date falling in 5 years after the Incorporation Date: 10.00%.

For the avoidance of doubt, payment of the interest due and payable on the Class C Notes will be deferred on any Payment Date to item eight (8<sup>th</sup>) of the Pre-Enforcement Priority of Payments only if a Class C Interest Deferral Trigger Event occurs on the Determination Date preceding such Payment Date. If a Class C Interest Deferral Trigger Event does not occur on the subsequent Determination Date, the interest due and payable on the Class C Notes for the following Interest Payment Date will be paid under item fourth (4<sup>th</sup>) of the Pre-Enforcement Priority of Payments. The occurrence of a Class C Interest Deferral Trigger Event will be verified on each Determination Date preceding each Payment Date and the deferral of the interest due and payable on the Class C Notes will take place in accordance with the above.

If an item remains unpaid on a Payment Date prior to the current Payment Date, the Priority of Payments will be followed strictly in this section, beginning with the oldest item.

#### 3.4.7.3. Exceptional rules in case of replacement of Servicer

If the Seller is replaced by another entity as Servicer of the Receivables, the Administration Fee payable to the third party (as new servicer) will move from the 14<sup>th</sup> position to the 1<sup>st</sup> position in the Pre-Enforcement Priority of Payments included in section 3.4.7.2 above.

#### 3.4.7.4. Liquidation Priority of Payments

##### Source

The funds available to comply with the payment obligations of the Fund on the Legal Maturity Date or on the Early Liquidation Date (the “**Available Funds for Liquidation**”), shall be as follows :

- (a) any Available Funds, as referred in section 3.4.7.2. above,
- (b) any purchase price paid by the Seller in case of exercise of the Optional Redemption; and
- (c) any amounts obtained by the Fund from the sale of the MTCs and any other remaining assets.

##### Application

The Available Funds for Liquidation will be applied on the Legal Maturity Date or on the Early Liquidation Date in the priority of payment order (the “**Liquidation Priority of Payments**”) described below and in the Deed of Incorporation:

1. Payment of any applicable taxes, Ordinary Expenses and Extraordinary Expenses of the Fund and the Administration Fee if there is a replacement of the Seller as Servicer.
2. Payment of the interest of the Class A Notes.
3. Payment of the Outstanding Principal Balance of the Class A Notes.
4. Payment of the interest of the Class B Notes.
5. Payment of the Outstanding Principal Balance of the Class B Notes.
6. Payment of the interest of the Class C Notes.
7. Payment of the Outstanding Principal Balance of the Class C Notes.
8. Payment of the interest and Outstanding Principal Balance of the Class D Notes.
9. Payment of the interest and principal of the Subordinated Loan Agreement.
10. So long as it acts as Servicer, payment to the Seller of the Administration Fee.
11. Payment to the Seller of the remuneration or compensation for financial intermediation.

#### 3.4.7.5. Ordinary Expenses

The “**Ordinary Expenses**” in first place in the above order of priority are broken down, solely for purposes of information, into the following:

- (a) expenses incurred in compulsory administrative verifications, registrations and authorisations, admission expenses and the ongoing fee payable to INTEX and Bloomberg, if any;
- (b) expenses incurred in keeping the book-entry registry of the Notes and placing them on organised secondary markets;
- (c) fees payable in connection with the EU Securitisation Repository;
- (d) expenses incurred in administering the Fund (Management Company fees);
- (e) expenses incurred in repaying the Notes (Paying Agent fees);
- (f) expenses deriving from the annual audits of the financial statements of the Fund;

- (g) expenses deriving from the maintenance of the ratings of the Rated Notes;
- (h) expenses related to the notifications that must be made to the Noteholders in accordance with the provisions of this Prospectus;
- (i) expenses, when applicable, deriving from the maintenance of the Cash flow Account or interests accrued for the remuneration of the Cash Flow Account (when the applicable remuneration results negative); and
- (j) in general, any other expenses incurred by the Management Company and deriving from their work of representation and management of the Fund.

The estimated Ordinary Expenses are: € 100,000 per annum and variable costs of 0.02% of the Outstanding Principal Balance of the Notes (per annum) with quarterly payments (with a minimum of € 10,000 per quarter and maximum of € 80,000 per annum, for variable costs).

The Ordinary Expenses may be advanced by the Management Company prior to a Payment Date.

#### 3.4.7.6. Extraordinary Expenses

The “**Extraordinary Expenses**” in first place in the above order of priority are broken down, solely for purposes of information, into the following:

- (a) expenses, if any, derived from preparation and execution of the amendment of the Deed of Incorporation and/or the Transaction Documents and/or any additional agreements;
- (b) the extraordinary expenses of audits and legal advice;
- (c) all expenses that may arise from the sale of the Receivables and the remaining assets of the Fund upon liquidation thereof;
- (d) all costs related to convening a Meeting of Creditors;
- (e) those necessary to commence enforcement of the Mortgage Loans and those arising from the required actions for recovery;
- (f) notification to Borrowers and, when applicable, the guarantors, insurance companies regulated under section 3.7.1.13 of the Additional Information;
- (g) in the case of removal of the Fund Account Provider by the Management Company’s decision, any costs resulting from said replacement including any fee to be paid to the replacement Fund Account Provider, provided that the Reinvestment Agreement is replaced and the terms of such substituting agreement foresee the payment of any fee whatsoever;
- (h) expenses derived from the replacement of the Paying Agent when removed by the Management Company including any fee payable to the Substitute Paying Agent and any excess of the assumed cost by the Paying Agent in the case of replacement of the Paying Agent due to its resignation and any fee payable to the Substitute Paying Agent; and
- (i) generally, all other extraordinary expenses borne by the Fund or by the Management Company in representation or on behalf thereof.

#### 3.4.8. Details of other agreements conditioning the payment of interest and principal of Noteholders

##### 3.4.8.1. Payment Agency Agreement

###### Appointment

The Management Company, for and on behalf of the Fund, appoints BNPP Spain as Paying Agent to carry out the payment of principal and interest under the Notes.

Obligations

The obligations assumed by the Paying Agent include the following:

(a) Payments under the Notes

On each Payment Date, the Paying Agent will make the payment of any interests and redemption of principal of the Notes in accordance with the appropriate instructions received from the Management Company and following the Pre-Enforcement Priority of Payments or, where applicable, Liquidation Priority of Payments described in sections 3.4.7.2 and 3.4.7.4 of this Additional Information and in the Deed of Incorporation.

The instructions of the Management Company to the Paying Agent must be received by the Paying Agent three (3) Business Days before the date on which the Paying Agent shall effect the corresponding payment.

Payments to be made by the Paying Agent on each Payment Date will be made through the corresponding entities participating in IBERCLEAR, in whose registers the Notes are recorded, in accordance with IBERCLEAR's procedures in force regarding this service and following the instructions provided by the Management Company.

If there are no Available Funds in the Cash Flow Account on a Payment Date, the Paying Agent shall immediately notify this circumstance to the Management Company in order to the Management Company adopts the appropriate measures. The Paying Agent will not make any payments until it receives new instructions from the Management Company and after having confirmed that there are sufficient funds to comply with the Management Company instructions.

(b) Communication of the Reference Interest Rate

The Paying Agent shall communicate to the Management Company by email, before 12:00 CET of each Rate Setting Date (except for the First Interest Accrual Period, which shall be communicated on the Incorporation Date) the (i) Reference Interest Rate, and (ii) the Capped Reference interest Rate, including the supporting documentation for such calculations.

Termination by Paying Agent

Likewise, the Paying Agent, at any time, may terminate the Payment Agency Agreement (referring exclusively to the payment agency) by giving at least two (2) months' prior written notice to the Management Company, provided that:

- (a) another entity with similar financial characteristics, and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Paying Agent as regards the duties undertaken by virtue of Payment Agency Agreement;
- (b) notice is given to the CNMV and the Rating Agencies; and
- (c) confirmation by the Rating Agencies that the rating assigned to the Rated Notes is not negatively affected.

Termination by Management Company

Likewise, the Management Company is entitled to substitute at its sole discretion the Paying Agent, if it notifies the Paying Agent in writing at least two (2) months in advance of the envisaged termination date and provided that:

- (a) another entity with similar financial characteristics and selected by the Management Company, replaces the Paying Agent as regards the duties undertaken by virtue of Payment Agency Agreement;
- (b) notice is given to the CNMV and the Rating Agencies; and

- (c) confirmation by the Rating Agencies that the rating assigned to the Rated Notes is not negatively affected.

Costs derived from the replacement of the Paying Agent

In the case of replacement of the Paying Agent due to its removal by the Management Company's decision, any costs resulting from said replacement as well as any fees payable to the substitute Paying Agent will continue to be considered Ordinary Expenses of the Fund.

In the case of replacement of the Paying Agent due to its resignation as paying agent, any costs resulting from said replacement will be assumed by the Paying Agent up to a maximum amount equal to the fees received in the previous fiscal year, and any fees payable to the substitute Paying Agent will continue to be considered Ordinary Expenses of the Fund.

Replacement notices

The resignation or removal, as well as the appointment of the substitute paying agent, will be notified by the Management Company to the CNMV and the Rating Agencies, and it must not cause a downgrade of the ratings of the Rated Notes by the Rating Agencies.

Survival

Neither the resignation of the Paying Agent nor the replacement of the Paying Agent by the Management Company will have any effect until the appointment of the substitute paying agent takes place.

Paying Agent's fees

As consideration for the services to be provided by the Paying Agent, the Management Company, for and on behalf of the Fund, shall pay on each Payment Date a fee agreed under the Payment Agency Agreement. Such fee shall be payable as Ordinary Expenses following the Pre-Enforcement Priority of Payments or, where applicable, the Liquidation Priority of Payments described in sections 3.4.7.2 and 3.4.7.4 of the Additional Information and in the Deed of Incorporation.

The Paying Agent will be reimbursed for all reasonable out-of-pocket expenses incurred on behalf of the Fund (including legal publications, telex, postage expenses and any other similar duties, stamps or taxes including VAT, if any) to which the execution, performance and enforcement of this Agreement and the performance of its obligations may be subject.

**3.5. Name, address and significant business activities of the Seller**

The Seller of the MTCs representing the Receivables is UCI (UNIÓN DE CRÉDITOS INMOBILIARIOS, E.F.C., S.A.). The Seller's features are as follows:

- (a) Registered office at Ombú 3, floors 5 and 12 (Torre Ombú), 28045, Madrid.
- (b) Registered as a financial credit entity (*establecimiento financiero de crédito*)
- (c) Its main activity consists of financing the purchase and renovation of residences, mainly through personal and mortgage loans, in accordance with the provisions of law.
- (d) As Seller and as Servicer has the relevant expertise as an entity in the origination and servicing of mortgage loans for over 30 years and as servicer of mortgage receivables securitisations for over 25 years.
- (e) As part of its company positioning, the Seller has embedded Sustainability and Responsibility into its commitment to its stakeholders, adapting its business models to the SDGs laid down by the UN. This issue has been particularly important for the Seller, being one of the representatives of the Spanish mortgage sector in the European Mortgage Federation's Energy efficient Mortgage Initiative (EEMI). This project indicates of Seller's spirit of innovation, and pioneering in the Spanish market and reinforces Seller's commitment to the

planet sustainability. By incorporating sustainability and responsibility as strategic foundations, the Seller is developing its corporate and brand positioning.

The following table shows a comparison of the individual financial information of the Seller for financial years 2020 and 2021:

<b>UCI, E.F.C., S.A</b>			
<b>BALANCE SHEET</b>			
<b>(in thousands EUR)</b>			
	<b>31 December 2021</b>	<b>31 December 2020<sup>(1)</sup></b>	<b>Var %</b>
<b>ASSETS</b>			
CASH AND DEPOSITS IN CENTRAL BANKS / CAJA Y DEPOSITOS EN BANCOS CENTRALES	110,447	155,486	-29.0%
PORTFOLIO UNDER NEGOCIATION / CARTERA DE NEGOCIACION	5,954	15,853	-62.4%
CREDIT INVESTMENTS / INVERSIONES CREDITICIAS	10,752,310	11,032,628	-2.5%
ADJUSTMENTS TO FINANCIAL ASSETS FOR MACRO-HEDGES / AJUSTES A ACTIVOS FINANCIEROS POR MACRO-COBERTURAS	0	0	0%
DERIVATIVES FROM HEDGING / DERIVADOS DE COBERTURA	25	25	0%
NON-CURRENT ASSETS / ACTIVOS NO CORRIENTES EN VENTA	209,501	244,113	-14.2%
SHAREHOLDINGS / PARTICIPACIONES	0	0	0%
MATERIAL ASSETS / ACTIVO MATERIAL	125,807	121,210	3.8%
INTANGIBLE ASSET / ACTIVO INTANGIBLE	2,464	2,052	20.1%
TAX ASSETS / ACTIVOS FISCALES	63,421	102,221	-38.0%
REMAINING ASSETS / RESTO DE ACTIVOS	24,227	29,337	-17.4%
<b>TOTAL ASSETS</b>	<b>11,294,156</b>	<b>11,702,924</b>	<b>-3.5%</b>
<b>LIABILITIES</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>Var %</b>
PORTFOLIO UNDER NEGOTIATION / CARTERA DE NEGOCIACION	20,806	2,451	748.9%
FINANCIAL ASSETS AT AMORTIZED COST / PASIVOS FINANCIEROS A COSTE AMORTIZADO	10,742,708	11,239,502	-4.4%
DERIVATIVES FROM HEDGING / DERIVADOS DE COBERTURA	19,475	106,627	-81.7%
PROVISIONS / PROVISIONES	11,748	9,855	19.2%
TAX LIABILITIES / PASIVOS FISCALES	2,221	1,143	94.3%
REMAINING LIABILITIES / RESTO DE PASIVOS	31,746	33,378	-4.9%
<b>TOTAL LIABILITIES</b>	<b>10,828,702</b>	<b>11,392,956</b>	<b>-5.0%</b>
<b>EQUITY</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>Var %</b>
PAID-IN CAPITAL / FONDOS PROPIOS	443,903	413,932	7.2%
INCOME FROM THE YEAR / RESULTADO DEL EJERCICIO	34,388	-30,029	214.5%
ADJUSTMENTS FOR VALUATION / AJUSTES POR VALORACION	-12,837	-73,935	82%
<b>TOTAL EQUITY</b>	<b>465,454</b>	<b>309,968</b>	<b>50.2%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11,294,156</b>	<b>11,702,924</b>	<b>-3.5%</b>

(1) For clarification purposes, at year-end 2021, UCI group implemented a change in its accounting criteria. Consequently, in line with Standard 17 of Bank of Spain Circular 4/2017 (as will be amended by Bank of Spain Circular 1/2023), the group has re-expressed the 2020 opening and year-end balance sheets as if these criteria had always been in place.

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UCI, E.F.C., S.A			
INCOME STATEMENTS			
(in thousands EUR)			
P/L	31 December 2021	31 December 2020	Var %
INTEREST AND ASSIMILATED RETURN/ INTERESES Y RENDIMIENTOS ASIMILADOS	189,851	216,263	-12.2%
INTEREST AND ASSIMILATED CHARGES / INTERESES Y CARGAS ASIMILADAS	-52,736	-78,022	+32.4%
INTEREST MARGIN / MARGEN DE INTERESES	137,115	138,241	-0.8%
PERCEIVED FEES / COMISIONES PERCIBIDAS	12,420	9,795	+26.8%
PAID FEES / COMISIONES PAGADAS	-5,652	-4,858	-16.3%
INCOME FROM FINANCING ACTIVITIES / RESULTADOS DE OPERACIONES FINANCIERAS (NETO)	0	9,446	-100%
OTHER INCOMES / OTROS INGRESOS DE EXPLOTACION	3,132	4,941	-36.6%
GROSS MARGIN / MARGEN BRUTO	147,015	157,565	-6.7%
ADMINISTRATIVE EXPENSES / GASTOS DE ADMINISTRACION	-80,567	-78,367	-2.8%
AMORTISATION / AMORTIZACION	-6,691	-5,855	-14.3%
PROVISIONS (NET) / DOTACIONES A PROVISIONES (NETO)	-714	-735	+2.9%
LOSSES FOR WRITE-OFF IN FINANCIAL ASSETS (NET) / PERDIDAS POR DETERIORO DE ACTIVOS FINANCIEROS (NETO) <sup>(1)</sup>	3,780	-97,378	+103.9%
RESULT OF OPERATING ACTIVITIES / RESULTADO DE ACTIVIDADES DE EXPLOTACION	62,823	-24,770	+353.6%
LOSSES FOR WRITE-OFF IN OTHER ASSETS / PERDIDAS POR DETERIORO DEL RESTO ACTIVOS (NETO)	-1,831	-3,120	+58.7%
INCOME (LOSSES) IN THE WRITE OFF OF THE ASSETS NOT CLASSIFIED AS NON CURRENT ON SALE / GANANCIAS (PERDIDAS) EN LA BAJA DE ACTIVOS NO CLASIFICADOS COMO CORRIENTES EN VENTA	-9,832	-15,015	+34.5%
INCOME BEFORE TAXES / RESULTADO ANTES IMPUESTOS	51,160	-42,905	+219.2%
CORPORATE INCOME TAX / IMPUESTOS SOBRE BENEFICIOS	-16,772	12,876	-230.3%
INCOME / RESULTADO EJERCICIO	34,388	-30,029	+214.5%

(1) the difference in the item "losses for write-off in financial assets (net)" between 2020 and 2021 is due to the change in the Seller's accounting criteria described above since, as a consequence of the re-expression of the 2020 opening and year-end balance sheets, some of the mortgage loans classified as Stage 1 or Stage 2 in 2020 were reclassified to Stage 2 or Stage 3, as appropriate, in the re-expressed 2020 annual financial statements. However, in 2021, due to the cure effect of the majority of the mortgage loans (i.e., they had been performing for more than one year without any default), they were reclassified as Stage 1 or Stage 2 in the 2021 financial statements, entailing a recovery of certain provisions and, consequently, an accounting income.

The individual annual financial statements of the Seller for 2020 and 2021:

- (a) have been audited and deposited with the CNMV; and
- (b) have been prepared in accordance with Bank of Spain Circular 4/2019 (IFRS9) (as will be amended by Bank of Spain Circular 1/2023).

The following table shows the Seller's stage 3 default rate based on (i) the audited financial information for financial years 2020 and 2021 and (ii) the unaudited financial information for financial year 2022:

	2022 <sup>(1)</sup>	2021	2020
Stage 3 default rate	13.40%	16.00%	13.00%

(1) Seller's stage 3 default rate for financial year 2022 has been calculated on the basis of 2022 unaudited financial information.

### 3.6. Return on, and/or 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. Management, administration and representation of the Fund and of the Noteholders

#### 3.7.1. Servicer

UCI, as Seller of the Receivables and issuer of the Mortgage Transfer Certificates is obliged by virtue of Article 26.3 of Royal Decree 716/2009, to carry out the custody and management of the Mortgage Loans. The relationship between the Seller and the Fund will be governed by the provisions of the Deed of Incorporation.

Should the Servicer cease to service the Mortgage Loans, if legally possible, the Management Company shall be responsible for the servicing and management of the Mortgage Loans in accordance with article 26.1 b) of Law 5/2015. Notwithstanding, the Management Company 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.

Pursuant to the above, the Seller will act as servicer of the Mortgage Loans (the “**Servicer**”) and, undertakes as follows:

- (a) To carry out the servicing and management of the Receivables acquired by the Fund, as established by the ordinary rules and procedures of servicing and management set out in the Deed of Incorporation.
- (b) To continue to service the Mortgage Loans, dedicating the same time and attention and the same level of expertise, care and diligence in its administration as it would dedicate and exercise in the administration of its own mortgage loans. In any case, it will exercise an appropriate level of expertise, care and diligence as regards the provision of the services stipulated in this Additional Information and in the Deed of Incorporation.
- (c) That the procedures it applies and will apply for the servicing and management of the Mortgage Loans are and will continue to be in accordance with applicable laws and legal provisions.
- (d) To faithfully comply with the instructions given by the Management Company.
- (e) To indemnify the Fund for any damages suffered as a consequence of the Servicer’s breach of its obligations.

A brief description of the ordinary rules and procedures of administration and custody of the Mortgage Loans governed by the Deed of Incorporation of the Fund is set forth in the following sections.

#### *3.7.1.1. Term and replacement of the Servicer*

The services will be provided by the Servicer until all obligations assumed by the Servicer in relation to such Mortgage Loans are extinguished upon full repayment of the Mortgage Loans, without prejudice to the possible early revocation of its mandate if legally possible.

In the case of a breach by the Servicer of the obligations established in this Additional Information due to a downgrade in its credit rating that negatively affects or entails a risk to the financial structure of the Fund or to the rights and interests of the Noteholders, as well as due to insolvency of the Servicer, or if the Management Company considers it to be reasonably justified, the Management Company, if legally possible, with prior notice to the Rating Agencies and the CNMV, may subcontract or delegate the servicing of the Mortgage Loans or have the performance of such obligations guaranteed by another entity, that, in the opinion of the Management Company, has the suitable legal and technical capacity, provided that the rating of the Notes is not adversely affected.

In the case of insolvency of the Servicer, subdelegation shall be the only possible action.

For purposes of replacing the Servicer, if this is legally possible, the Management Company will become the servicer, in accordance with Article 26.1.b) of Law 5/2015. Notwithstanding, as stated above, it will be entitled to delegate to a third party the administration and custody of the Mortgage Loans, on the same terms and conditions provided in this Prospectus.

The Back-Up Servicer Facilitator, pursuant to the Guideline of the European Central Bank ECB/2014/31, of 9 July 2014 (as amended and consolidated), will agree in a public instrument, if so required, to perform the duties of searching for an entity so that within sixty (60) days the Management Company can subdelegate the servicing and management of the Mortgage Loans to replace the Seller as the Servicer, all in compliance with the aforementioned Guideline ECB/2014/31, of 9 July 2014 (as amended and consolidated).

Without prejudice to the Back-Up Servicer Facilitator’s obligations, the Management Company will take into account the Seller’s proposals in connection with the entity to whom the subdelegating the servicing and management obligations.

Notwithstanding the foregoing, the Management Company, on behalf of the Fund, will have the final decision as regards of the new entity that would perform the aforementioned actions.

In the event of the replacement of the Servicer, the Servicer undertakes to carry out the following actions, at the Management Company's request:

- (a) The Servicer will make available a register of the personal data of the Borrowers (RPD) necessary to issue them with collection orders;
- (b) The communication and use of the referred data will be limited and will be, in any case, subject to the Data Protection Law and the General Data Protection Regulation.
- (c) Deposit the RPD before a notary public so that the Management Company can search for or use it at any time, if necessary, in connection with the administration of the Mortgage Loans;
- (d) Provide all reasonable support to the Management Company in the process of replacement and, where appropriate, notify the Borrowers, the guarantors, and the insurance companies;
- (e) As far as reasonably practicable, deliver and make available to the Management Company (or its nominee) the files as the Seller (if different from the Servicer) may have delivered to it, copies of all records, correspondence and all other documents in its possession or under its control relating to the Mortgage Loan assigned to the Fund and to any sums and other assets, if any, held by the Servicer on behalf of the Management Company;
- (f) To carry out such actions and execute such contracts as the Servicer's participation may make necessary in order to effectively transfer the functions to the new servicer.

The Servicer may voluntarily resign from the servicing and management of the Mortgage Loans if allowed by applicable law, provided that (i) the Management Company has designated a new servicer, (ii) the Servicer has compensated the Fund for the damages that the resignation and substitution may cause thereto, and (iii) there is no negative impact on the rating of the Notes.

#### *3.7.1.2. Custody of Mortgage Loan agreements, deeds, documents and files*

The Servicer will keep at least an electronic version of all the Mortgage Loan agreements, copies of instruments, documents and computer files on the Mortgage Loans and fire and damages insurance policies 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 requested in order to commence proceedings for the enforcement of a Mortgage Loan.

The Servicer will at all times reasonably provide the Management Company or the duly authorised auditor of the Fund with access to such Mortgage Loan agreements, instruments, documents and records. If the Management Company so requests, the Servicer will also provide a free-of-charge copy or photocopy of any of such Mortgage Loan agreements, instruments and documents within five (5) Business Days following such request. The Servicer must act in the same way in the case of requests for information from the auditor of the Fund.

In any case, the Servicer waives the privileges which the law confers under Articles 1,730 and 1,780 of the Civil Code (regarding the retention of pledged items) and 276 of the Commercial Code (a security of similar nature to the retention of pledged items).

The Servicer undertakes to act in the custody and administration of the Mortgage Loans with the maximum due diligence and shall be liable to the Fund. The Servicer shall indemnify the Fund, through its Management Company, against any damage, loss or expense incurred by reason of a breach of its obligations of custody and/or administration of the Mortgage Loans and the documentation relating the Mortgage Loans and to The Multiple Titles of the Mortgage Transfer Certificates that are deposited.

#### *3.7.1.3. Collection management*

The Servicer, as the manager of collections, will receive on behalf of the Fund any amounts paid by the Borrowers under the Mortgage Loans, including principal, interest, partial prepayment fees or compensation fees for fixed interest rates and any other amount (but excluding other fees not mentioned above) and indemnifications from fire and damage insurance policies and payments made

by guarantors, and will deposit such amounts in the Cash Flow Account before midnight (12:00 CET) on the Business Day following receipt.

In the managing the collections under the Mortgage Loans, the Servicer undertakes to act, with the maximum due diligence and shall be liable to the Fund, through its Management Company, for any damage that may arise from its negligence.

The Servicer undertakes to act, in managing the collections, with the maximum due diligence and shall be liable to the Fund, through its Management Company for any damage that may arise from the negligence.

#### *3.7.1.4. Advance of funds*

Under no circumstance will the Servicer pay to the Fund any amounts under the Mortgage Loans that it has not previously received from the Borrowers.

#### *3.7.1.5. Information*

The Servicer must periodically inform the Management Company and the Rating Agencies of the Borrowers' level of compliance with their obligations under the Mortgage Loans agreements, of the compliance by the Servicer with its obligation to transfer to the Cash Flow Account the amounts collected under the Mortgage Loans, of the recovery actions adopted in the event of payment default, and of the existence of hidden defects in the Mortgage Loans, the MTCs or the Receivables.

The Servicer must prepare and deliver to the Management Company the additional information that the Management Company may reasonably request regarding the Mortgage Loans, the MTCs or the Receivables.

In particular, the Servicer shall provide in a timely manner to the Seller, 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 Assets).

#### *3.7.1.6. Interest rate calculation*

The Servicer will calculate the interest rates applicable in each of the interest periods as contemplated in the corresponding Mortgage Loan, making any communications and notifications contemplated in each Mortgage Loan agreement to this effect.

#### *3.7.1.7. Subrogation of the Borrower to the Mortgage Loans*

The Servicer will be authorised to permit subrogations to the position of the Borrower in the Mortgage Loan agreements 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 Mortgage Loan assignment standards described in section 2.2.7 of this Additional Information, and provided that the expenses deriving from such subrogation are paid in full by the Borrower unless otherwise provided by law.

The Management Company may totally or partially limit this authority of the Servicer, or subject the power to conditions, if such subrogations may negatively affect the ratings of the Rated Notes given by the Rating Agencies.

The Management Company must in any case be immediately notified of any subrogation by the Servicer in accordance with the preceding paragraph.

In addition, the Borrower may request subrogation of the Mortgage Loans to the Servicer pursuant to Law 2/1994 of 3 March on subrogation and modification of Mortgage Loans. In such case, the subrogation of a new creditor in the Mortgage Loan would result in the repayment in full of the Mortgage Loan and the cancellation of the corresponding MTC.

### 3.7.1.8. Powers and actions in relation to Mortgage Loan forbearance processes

The Management Company generally authorises the Servicer to enter into renegotiations with respect to the Mortgage Loans, without its prior consent, under the terms and conditions described below.

The Servicer may not release any security (including the mortgages) for any reason other than the repayment in full of the Mortgage Loans, waive or compromise on such security, forgive any amounts under the Mortgage Loans in whole or in part, or generally perform any actions that may result in a postponement of the rank of the security or the legal effectiveness or economic value of the Mortgage Loans.

Under no circumstances may the Servicer enter into renegotiations on the interest rate that could result in a reduction in the interest rate applicable to a Mortgage Loan on its own initiative and without a request to this end from a Borrower.

The Management Company authorises the Servicer to renegotiate the interest rate on the Mortgage Loans when requested to do so by a Borrower. The renegotiation of the applicable interest rate cannot result in the interest rate being adjusted to a level or index other than the interest rates or indices used in mortgage loans originated by the Seller. Any such renegotiation will need to comply with the following requirements:

- (a) In renegotiating the interest rate clause of the Mortgage Loans, the Servicer must ensure that the new terms are at the market interest rate and are no different than those applied by the Seller when renegotiating the mortgage loans in the Mortgage Loan Global Portfolio. For purposes of this procedure, a market interest rate is an interest rate offered by lenders in the Spanish mortgage loan market.
- (b) Interest rates may be renegotiated to change, from floating interest rates to fixed interest rates and from fixed interest rates to floating interest rates. However, renegotiations from floating to fixed interest rate cannot amount to more than 5% of the Outstanding Balance of the Receivables as of the Incorporation Date.

The powers of renegotiation given to the Servicer in this section are subject to the following limitations:

- (a) No increase in the Outstanding Balance of the Receivables arising from a Mortgage Loan will be allowed.
- (b) No modification in the frequency of repayments throughout the remaining term of the Mortgage Loans will be allowed.
- (c) A reduction in the instalments agreed to by the Recovery Division or the commercial division will be allowed, with a limit of 15% of the Outstanding Balance of the Receivables as of the Incorporation Date.
- (d) In case of changes from fixed interest rate to floating interest rate, the applicable reference rate shall always be Euribor and the relevant applicable margin may not be renegotiated below 0.75%.
- (e) In case of changes from floating interest rate to fixed interest rate, the minimum interest rate applicable during the term of the relevant Mortgage Loan may not be renegotiated below 1.25%, and such term shall be at least 15 years.
- (f) The maturity date on a Mortgage Loan may be extended, provided that the new maturity date of such Mortgage Loan does not occur after the Final Maturity Date of the Notes.

In any event, after any renegotiation in accordance with the provisions of this section, the Servicer will immediately inform the Management Company of the terms and conditions resulting from such renegotiation.

Under exceptional circumstances, the Management Company, on behalf of the Fund, may suspend or amend the authorisation and requirements for renegotiation by the Servicer set forth in this section.

If the Servicer fails to comply with the provisions of this section in relation to the renegotiation of any of the Mortgage Loans, the replacement procedure described in section 2.2.9 of this Additional Information shall apply with respect to the Mortgage Loan in question (without prejudice to the liability of the Servicer for such circumstance). This does not mean that the Servicer guarantees the successful conclusion of the transaction, but rather the remedy of the effects of the breach of its obligations, in accordance with Article 1,124 of the Civil Code. The Management Company will immediately inform the CNMV of the replacement of the Receivables resulting from the Servicer's breach. The costs incurred to cure the Servicer's breach must be paid by the Servicer and cannot be passed on to the Fund.

The limits set forth above shall not apply to (and thus, any of the following are expressly allowed in any event):

- (a) 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; and
- (b) those qualifying as renegotiations in accordance with Bank of Spain Circular 04/2017 (as will be amended by Bank of Spain Circular 1/2023), and with regards to any guidelines that the EBA may issue in order to better define forbearance measures.

#### 3.7.1.9. Administration Fee

A fixed quarterly fee of SIX THOUSAND EUROS (€ 6,000), including VAT, will accrue to the Servicer (or if replaced, the amount agreed with the new servicer) on each Payment Date up to and including the Legal Maturity Date on which total repayment of the issue takes place (or up to the Payment Date on which the Early Redemption of the issue takes place) for servicing the Mortgage Loans.

As stated on section 3.7.1.1 of this Additional Information, if the Servicer is replaced as Servicer of the Receivables, the Management Company or the entity in which the later might subdelegate the servicing duties will have the right to receive an Administration Fee that will occupy the first (1<sup>st</sup>) place in the Pre-Enforcement Priority of Payments or in the Liquidation Priority of Payments, as applicable, the set forth in section 3.4.7.2 and 3.4.7.4 of this Additional Information, as applicable (the "**Administration Fee**").

If the Fund fails to pay the Administration Fee on a Payment Date due to insufficient Available Funds, in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2, the unpaid amounts will not accrue penalty or default interest and will be paid at the following Payment Date.

In addition, on each Payment Date, the Servicer will have the right to the repayment of all expenses of an exceptional nature that it may have incurred in relation to the Mortgage Loans, after reporting such expenses to the Management Company. These expenses, which will include, among others, those arising from the enforcement of the security and any sale of properties, will be paid if the Fund has sufficient liquidity in the Cash Flow Account and in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of this Additional Information.

#### 3.7.1.10. Other expenses and compensation

On an annual basis, as remuneration or compensation for the financial intermediation process, the Seller will also have the right to receive a subordinated and variable amount equal to the difference between the booked revenue and the expenses for the Fund in a financial year, such that the financial margin is extracted. The payments for this item may be made quarterly on each Payment Date in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information and will be considered payments on account.

### 3.7.1.11. Set-off

If any of the Borrowers on the Mortgage Loans has a liquid, due and payable credit right against the Seller, with the result that one or more of the Mortgage Loans are set off against such right, the Seller will remedy this circumstance such that the set-off does not apply, or if it is not possible to remedy it, the Seller will deposit in the Cash Flow Account with the Fund 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 Mortgage Loan.

### 3.7.1.12. Subcontracting

The Servicer may subcontract any of the services which it has undertaken to provide by virtue of the above provisions and those of the Deed of Incorporation, 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 Rated Notes assigned by the Rating Agencies. Notwithstanding any subcontracting or delegation, the Servicer will not be discharged or released through such subcontracting or delegation from any of the liabilities that it has assumed and that are legally attributable to or enforceable against the Servicer.

### 3.7.1.13. Notices

The Management Company and the Seller have agreed not to notify the assignment of the Receivables to the relevant Borrowers except:

- (a) when required by law (as of the Incorporation Date, the Seller must send the notice required by law to Borrowers in 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 Andalucía, pursuant to Decree 175/2020, of 27 October, which regulates the right of information of consumer borrowers and guarantors in cases of issuance of mortgage shares or mortgage transfer certificates, as well as in cases of transfer, assignment or other legal acts that may result in the alteration of the ownership of the mortgage loans for housing, or the receivables derived therefrom. For these purposes, notice to the Borrowers is not a requirement for the validity of the issuance of the MTCs or for the validity of the assignment of the MTCs to the Fund).
- (b) in the event of insolvency or indications thereof, liquidation or the replacement of the Servicer, or because the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers, and relevant guarantors and insurance providers, of the transfer of the outstanding Mortgage Loans to the Fund, as well as of the fact that the payments deriving thereof will only act as a release if they are made into the Cash Flow Account opened in the name of the Fund. However, both in the case that the Servicer has not notified the Borrowers and the guarantors within five (5) Business Days following receipt of the request, and in the case of insolvency of the Servicer, the Management Company itself, either directly or through a new servicer designated thereby, will notify the Borrowers and relevant guarantors and insurance providers.

The Seller will grant in the Deed of Incorporation to the Management Company the broadest powers as are necessary under law so that it may, on behalf of the Fund, notify the Borrowers and the guarantors of the issuance or the assignment of the MTCs at the time it deems appropriate.

## 3.7.2. Management Company

### 3.7.2.1. Management, administration and representation of the Fund and of the Noteholders

The administration and legal representation of the Fund will correspond to the Management Company, in the terms provided in article 26 of the Law 5/2015 and other applicable law, as well as in the terms of the Deed of Incorporation and this Prospectus.

The name, address and significant activities of the Management Company are detailed in section 6 of the Registration Document.

The Management Company is also responsible for representing and defending the interests of the Noteholders and of the Other Creditors of the Fund. Accordingly, the Management Company must at all times take into account the interests of the Noteholders and of the Other Creditors of the Fund, acting in the defence thereof and adhering to applicable law and regulations for such purpose.

The Management Company must perform its activities with the utmost diligence 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 interests.

The Management Company will be liable to the Noteholders and the 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.

#### *3.7.2.2. Administration and representation of the Fund*

The Management Company's obligations and actions in the fulfilment of its duties to manage and act as the authorised representative of the Fund, for illustrative purposes only and without prejudice to any other obligations and actions provided in this Prospectus, are the following:

- (a) open the Cash Flow Account, initially with the Fund Account Provider, in the name of the Fund and ensure that the proceeds from collections are deposited into the Cash Flow Account, in accordance with the terms set forth in this Prospectus;
- (b) exercise the rights attaching to ownership of the Receivables of the Fund, and generally carry out any such acts of administration and disposal as are necessary for the proper performance of the administration and legal representation of the Fund;
- (c) carry out the financial servicing of the Receivables with diligence and rigor, without prejudice to the management duties assumed by the Seller in its capacity as Servicer in accordance with the provisions of section 3.7.1 above;
- (d) verify that the amount of income actually received by the Fund corresponds to the amounts to be received by the Fund in accordance with the terms and conditions of each Receivable and the terms and conditions of the various contracts;
- (e) validate and control the information it receives from the Servicer regarding the Mortgage Loans as regards collections of ordinary payments, prepayments of principal, payments of unpaid instalments, and status and control of non-payments;
- (f) calculate the Available Funds and the movements of funds it will have to make once they have been applied in accordance with the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments, as applicable, ordering transfers of funds between the various asset and liability accounts and making the applicable payment instructions, including those allocated to pay the financial servicing on the Notes;
- (g) calculate and settle the amounts for interest and fees that must be received and paid by the various asset and liability financial accounts, as well as the fees to be paid for the various agreed financial services and the amounts pertaining to the Notes for the repayment of principal and for interest;



- (h) perform its calculation obligations as contemplated in this Additional Information and in the Subordinated Loan Agreement and in the Reinvestment Agreement, which are described in sections 3.4.4.1 and 3.4.5.1. of this Additional Information;
- (i) monitor the actions of the Servicer for recovery of non-payments, giving instructions, when applicable, in order to commence a foreclosure proceeding and, if applicable, with regard to the position to be adopted in property auctions. Bring the relevant actions when such circumstances occur;
- (j) handle the accounting of the Fund with due separation thereof from that of the Management Company, and render accounts and comply with the tax or other legal obligations applicable to the Fund;
- (k) furnish the Noteholders, the CNMV and the Rating Agencies with such information and notices as are established by applicable legal provisions, and especially those contemplated in this Prospectus;
- (l) enter into, extend or amend agreements it has executed on behalf of the Fund, replace each of the providers of services to the Fund by virtue of such agreements, and also, if necessary, enter into additional agreements, all of the foregoing subject to applicable law, after obtaining the prior authorisation, if required, from the CNMV or competent governmental body, and after notifying the Rating Agencies, and provided that such actions do not lead to a decrease in the rating of the Notes and do not impair the interests of the Noteholders, so as to ensure that the Fund operates in accordance with the terms set forth herein by the law in effect from time to time;
- (m) appoint and replace, as applicable, the financial auditor charged with auditing the annual financial statements of the Fund;
- (n) prepare and submit to the CNMV and other competent bodies all documents and information that must be submitted pursuant to applicable legal provisions and the terms of this Prospectus, or when so requested by the CNMV and other competent bodies, and prepare and submit to the Rating Agencies any information they may reasonably request;
- (o) make appropriate decisions in relation to the liquidation of the Fund, including the decision for early termination of the Notes issued and liquidation of the Fund, in accordance with the provisions of this Prospectus;
- (p) not take actions that could decrease the rating of the Notes, and procure the adoption of those measures which are reasonably within its reach in order for the rating on the Notes not to be adversely affected at any time;
- (q) manage the Fund in such a manner that the shareholders' equity therein is always zero; and,
- (r) pay the Ordinary Expenses and the Extraordinary Expenses incurred by the Management Company on behalf of the Fund.

### 3.7.2.3. Resignation and replacement of the Management Company

The Management Company will be replaced in the administration and representation of the Fund in accordance with the provisions of articles 27, 32 and 33 of Law 5/2015.

#### Resignation

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 which may be established by way of subsequent implementing regulations.

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. The

substitution expenses originated shall be borne by the resigning management company and may in no event be passed on to the Fund.

Forced replacement

The Management Company will be replaced if it is subject to any of the grounds for dissolution under articles 360 et seq. of the Capital Companies Act. The Management Company must notify the CNMV of the occurrence of any of such grounds. In such case, the Management Company must comply with the provisions of the previous section prior to its dissolution.

If the Management Company is declared insolvent or its authorisation revoked, in accordance with articles 33 and 27 of Law 5/2015, respectively, a management company must be appointed to replace it. The replacement must become effective within four (4) months of the date of occurrence of the event causing the replacement. If the Management Company has not appointed a new management company within four (4) months of the event causing the replacement, there will be an Early Liquidation of the Fund and redemption of the Notes, requiring the actions contemplated in section 4.4.5 of the Registration Document.

The replacement of the Management Company and appointment of the new management company, approved by the CNMV in accordance with the provisions of the above paragraphs, will be reported to the Rating Agencies and will be published within a period of fifteen (15) days by means of an announcement in two nationally-circulated newspapers and in the bulletin of the AIAF.

The Management Company 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 records relating to the Fund that are in its possession.

3.7.2.4. Subcontracting of the Management Company

Pursuant to the provisions of the Prospectus, the Management Company will be entitled to subcontract or delegate the provision of any of the services to be performed in its duties of administration and legal representation of the Fund to 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 lawful, (iii) must not cause a decrease 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.

3.7.2.5. Management Company's remuneration for the performance of its duties

In consideration of the functions to be discharged by the Management Company, the Fund will pay the Management Company a servicing fee consisting of:

- (a) an initial fee which shall accrue upon the Fund being incorporated and be payable on the Disbursement Date; and
- (b) on each Payment Date and provided that the Fund has sufficient Available Funds in the Cash Flow Account in accordance with the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments, as applicable, set forth in sections 3.4.7.2 and 3.4.7.4 of the Additional Information, a periodic annual management fee, which will accrue for the actual days in each Interest Accrual Period, and will be calculated on the basis of the sum of the Outstanding Principal Balance of the Notes, on the Determination Date corresponding to that Payment Date. The fee accrued from the Incorporation Date until the first Payment Date will be

adjusted in proportion to the days elapsed between both dates and will be calculated based on the nominal value of the Notes issued.

### **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**

Section 3.1 of the Securities Note contains a brief description of the counterparties to the contracts described below.

#### **3.8.1. Reinvestment Agreement**

BNPP Spain is the Fund Account Provider under the Reinvestment Agreement.

A description of the Reinvestment Agreement is included in section 3.4.5 of this Additional Information.

#### **3.8.2. Subordinated Loan Agreement**

UCI is the Subordinated Loan Provider. A description of the Subordinated Loan Agreement is included in section 3.4.4.1 of this Additional Information.

## **4. POST ISSUANCE REPORTING**

### **4.1. Obligations and deadlines envisaged for the preparation, auditing and approval of the annual and quarterly financial statements and management report**

The Management Company will present the Fund's annual financial statements mentioned in sub-section 1 of article 35 of Law 5/2015, together with the auditors' report in respect thereof, to the CNMV within four (4) months 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).

Additionally, according to sub-section 3 of article 35 of Law 5/2015, the Management Company must present the Fund's quarterly financial statements to the CNMV within two (2) months from the end of each calendar quarter.

### **4.2. Obligations and deadlines contemplated for availability to the public and delivery to CNMV and the Rating Agencies of periodic information on the economic/financial status of the Fund**

#### **4.2.1. Ordinary periodic notices**

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.

##### **4.2.1.1. Information in relation to the notes**

For so long as the Notes remain outstanding, at least two (2) Business Days in advance of each Payment Date, the Management Company will inform the Noteholders of the following:

- (a) the Nominal Interest Rate resulting for the Notes for the following Interest Accrual Period;
- (b) the interest amounts payable on the Notes for the current Interest Accrual Period;
- (c) the principal amount payable on the Notes for the current Interest Accrual Period;
- (d) the actual average prepayment rates of the Receivables as of the Determination Date corresponding to the Payment Date in question;

- (e) the average residual life of the Notes calculated pursuant to the assumptions regarding such actual average prepayment rate;
- (f) the Outstanding Principal Balance of each Note (after the repayment to be made on the Payment Date in question), and the percentage that such Outstanding Principal Balance represents of the total initial nominal value of each Note;
- (g) The amounts outstanding for matured principal/interest payments on the Notes; and
- (h) A cash flow model setting out the transaction cash flows assuming zero losses.

Notices specified in this section 4.2.1 shall be submitted to CNMV, IBERCLEAR and AIAF at least two (2) Business Days in advance of each Payment Date.

#### 4.2.1.2. Information

In relation to the Receivables following a Payment Date, the following information shall be published on 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 the 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 Pre-Enforcement Priority of Payments of the Fund.

#### 4.2.1.3. 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 annual accounts (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.

#### 4.2.2. Information referred to EU Securitisation Regulation

##### 4.2.2.1. General

Pursuant to the obligations set forth in article 7(2) of the EU Securitisation Regulation, the originator and the securitisation special purpose entity ("**SSPE**") of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of article 7(1) to a registered securitisation repository of the EU Securitisation Regulation. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes.

The EU Disclosure RTS set out the information and the details to be made available by the originator, sponsor and SSPE of a securitisation and the EU Disclosure ITS set out the format and standardised templates for making available the information and details of a securitisation.

The 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.

##### 4.2.2.2. Article 7, in accordance with article 22.5 of the EU Securitisation Regulation

The Reporting Entity, directly or delegating to any other agent on its behalf, will:

- (a) following the Incorporation Date:

- (1) 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;
  - (2) 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;
- (b) 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 insider dealing and market manipulation;
  - (c) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation;
  - (d) 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 Incorporation Date, copies of the relevant Transaction Documents (except for the Management, Placement and Subscription Agreement) and this Prospectus; and
  - (e) publish the Green Compliance Opinion and the Seller's Green Financing Framework.

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 above as required under article 7 and article 22 of the EU Securitisation Regulation by means of the EU Securitisation Repository.

The Seller shall be responsible for compliance with article 7, in accordance with article 22.5 of the EU Securitisation Regulation and has been designated as the "Reporting Entity" for the purposes of article 7.2 of the EU 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. In addition, the Reporting Entity undertakes to provide information to and to comply with written confirmation requests of the EU Securitisation Repository, as required under Commission Delegated Regulation (EU) 2020/1229 including any relevant guidance and policy statements relating to the application thereof.

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.

#### 4.2.2.3. Article 22 of the EU Securitisation Regulation

Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Seller, as originator, (or any agent on its behalf) will make available (or has made available in <https://uci.com/> and/or the EU Securitisation Repository) to potential investors, before pricing, the following information:

- (a) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than 5 years;
- (b) a liability cash flow model, elaborated and published by INTEX and/or Bloomberg, which precisely represents the contractual relationship of the Receivables and the payments flowing

between the Seller, the Fund and the Noteholders, (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request);

- (c) upon request, the loan-by-loan information (including, inter alia, the information, if available related to the environmental performance of the assets) required by point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation;
- (d) draft versions of the Transaction Documents (except for the Management, Placement and Subscription Agreement) and the STS Notification;

#### 4.2.2.4. Others

The final STS Notification will be made available to Noteholders on or about the Incorporation Date or the Disbursement Date, and the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors.

The Seller may also resign its appointment as Reporting Entity by giving a prior notice to the Management Company. 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 Seller 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, acting on behalf of the Fund) or the Seller (as originator) pursuant to article 32 of the EU Securitisation Regulation, 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, acting on behalf of the Fund) 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, acting on behalf of the Fund) 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 the Seller (in its capacity as Reporting Entity), the Management Company (on behalf of the Fund), the Joint Lead Arrangers or the Joint Lead Managers, makes any representation that the information described above is sufficient in all circumstances for such purposes.

#### 4.2.3. Extraordinary notices

Pursuant to Article 36 of Law 5/2015, the Management Company must give immediate notice to the CNMV 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 any relevant modification to the assets or liabilities of the Fund, 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 4.4.3 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.

This section also includes, *inter alia*, changes in the ratings of the Rated Notes (prior to or after the Disbursement Date) and the steps to be taken if triggers are activated due to a downgrade in the rating of the counterparty to the financial agreements or due to any other cause.

#### 4.2.4. Procedure

Notices to Noteholders which, pursuant to the above, must be provided by the Fund, through its Management Company, will be provided as follows:

##### 1. 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.

##### 2. 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.

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).

Additionally, the Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its website (<https://www.santanderdetitulizacion.com/san/Home/Fondos-de-Titulizacion>).

##### 3. 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.

##### 4. 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 Mortgage Loans so that they may monitor the ratings of the Rated 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.

##### 5. Information to be furnished by the Servicer to the Management Company.

In addition, the Servicer undertakes to inform the Management Company, on behalf of the Fund, on a quarterly basis and in any case at the request thereof, of any non-payments, prepayments or changes in interest rates, and give prompt notice of payment demands, judicial actions, and any other circumstances that affect the Loans.

The Servicer will also provide the Management Company with all documentation the latter may request in relation to such Loans, and particularly the documentation required by the Management Company to commence any judicial actions.



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Mr. Juan Carlos Berzal Valero, for and on behalf of SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. acting in his capacity as general manager of the Management Company, hereby signs this Prospectus in Madrid on 23 March 2023.

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**Juan Carlos Berzal Valero**  
General Manager (*Director General*)

## DEFINITIONS

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### Interpretation

Words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the same meanings as those set out in this section headed “**Definitions**”.

All references in this Prospectus to Euro, euro, EUR or € are to the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.

Certain monetary amounts and currency translations included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which preceded them.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

### Glossary

“**1-month EURIBOR**” (“**EURIBOR a 1 mes**”) means, for a given day, the rate for deposits in euros for a period of 1 month which appears on the REUTERS Screen “EURIBOR1” Page.

“**3-month EURIBOR**” (“**EURIBOR a 3 meses**”) means, for a given day, the rate for deposits in euros for a period of 3 months which appears on the REUTERS Screen “EURIBOR1” Page.

“**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.

“**Adjourned Meeting**” (“**Junta Aplazada**”) means the Meeting of Creditors held 10 calendar days after the Initial Meeting, in the event that relevant quorum for such Initial Meeting is not met.

“**Administration Fee**” (“**Comisión de Administración**”) means a fixed quarterly fee of SIX THOUSAND EUROS (€ 6,000), including VAT, that will accrue to the Servicer (or if replaced, the amount agreed with the new servicer) on each Payment Date up to and including the Legal Maturity Date, as established in section 3.7.1.9.

“**AIAF**” means AIAF Fixed-Income Market (AIAF Mercado de Renta Fija).

“**A&O**” means ALLEN & OVERY.

“**Alternative Base Rate**” (“**Tipo Base Alternativo**”) means the alternative base rate determined by the Rate Determination Agent to substituted EURIBOR as the Reference Rate of the Notes.

“**Available Funds**” (“**Fondos Disponibles**”) calculated on the Determination Date immediately preceding the relevant Payment Date shall consist of:

- (a) any proceeds obtained from the Mortgage Loans as interest or principal, during the Determination Period immediately preceding such Determination Date;
- (b) at any time, any interests, if applicable, accrued on the amounts deposited in the Cash Flow Account during the Determination Period immediately preceding such Determination Date;
- (c) any other amounts collected under the Mortgage Loans, including any partial prepayment fees or compensation fees for fixed interest rates, indemnifications from fire and damage insurance policies and payments made by guarantors;

- (d) any other amounts that the Fund may receive, including any proceeds from the enforcement of the security of the Mortgage Loans; and
- (e) the amount corresponding to the Reserve Fund.

**“Available Funds for Liquidation” (“Fondos Disponibles para la Liquidación”)** shall consist of:

- (a) any Available Funds,
- (b) any purchase price paid by the Seller in case of exercise of the Optional Redemption; and
- (c) any amounts obtained by the Fund from the sale of the MTCs and any other remaining assets.

**“Back-Up Servicer Facilitator” (“Administrador de Respaldo”)** means Banco Santander, S.A., who has agreed, if so required, to perform the duties of searching for a new servicer.

**“Banco Santander”** means Banco Santander, S.A.

**“Bank of Spain Circular 1/2023” (“Circular de Banco de España 1/2013”)** means Bank of Spain Circular 1/2023 of 24 February, to credit institutions, branches in Spain of credit institutions authorised in another Member State of the European Union and financial credit entities (*establecimientos financieros de crédito*), on the information to be sent to the Bank of Spain on covered bonds and other loan mobilisation instruments, and amending Bank of Spain Circular 4/2017 and Bank of Spain Circular 4/2019 (as amended from time to time).

**“Bank of Spain Circular 4/2017” (“Circular de Banco de España 4/2017”)** means Bank of Spain Circular 04/2017 of 27 November, to credit institutions, on public financial reporting standards and reserved and models of financial statements (as amended from time to time).

**“Bank of Spain Circular 4/2019” (“Circular de Banco de España 4/2019”)** means Bank of Spain Circular 04/2019 of 26 November, to financial credit entities (*establecimientos financieros de crédito*), on public financial reporting standards and reserved and models of financial statements (as amended from time to time)

**“Base Rate Modification” (“Modificación del Tipo Base”)** means any amendments to the Transaction Documents to be made by the Management Company, in the name and on behalf of the Fund, as are necessary or advisable to facilitate the change of EURIBOR to the Alternative Base Rate.

**“Base Rate Modification Certificate” (“Certificado de Modificación del Tipo Base”)** means the written certificate to be sent by the Rate Determination Agent to the Management Company confirming that the Base Rate Modification has been determined.

**“Base Rate Modification Event” (“Supuesto de Modificación del Tipo Base”)** means any of the following events:

- (a) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published; or
- (b) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed); or
- (c) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or will be changed in an adverse manner); or
- (d) a public statement by the EURIBOR administrator that EURIBOR will not be included in the register under Article 36 of the Benchmarks Regulation permanently or indefinitely;
- (e) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner; or

- (f) a public statement by the supervisor of the EURIBOR administrator which means that EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or
- (g) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Notes; or
- (h) the reasonable expectation of the Management Company, in the name and on behalf of the Fund (acting on the advice of the Seller) that any of the events specified in sub-paragraphs (a), (b), (c), (d), (e), (f) or (g) above will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification.

**“Base Rate Modification Noteholder Notice” (“Notificación al Bonista de la Modificación del Tipo Base”)** means a written notice from the Management Company, acting in the name and on behalf of the Issuer, to notify Noteholders of a proposed Base Rate Modification confirming the following:

- (a) the date on which it is proposed that the Base Rate Modification shall take effect;
- (b) the period during which Noteholders of the Most Senior Class of Floating Notes who are Noteholders on the Base Rate Modification Record Date may object to the proposed Base Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect and continue for a period of not less than 30 calendar days) and the method by which they may object;
- (c) the Base Rate Modification Event or Events which has or have occurred;
- (d) the Alternative Base Rate which is proposed to be adopted pursuant section 4.8.13(c) of the Securities Note and the rationale for choosing the proposed Alternative Base Rate; and
- (e) details of (i) any amendments which the Management Company, acting in the name and on behalf of the Issuer, proposes to make to these conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Management Company, acting in the name and on behalf of the Issuer, proposes to enter to facilitate the changes envisaged pursuant to section 4.8.13.

**“Base Rate Modification Record Date” (“Fecha de Registro de la Modificación del Tipo Base”)** means the date specified to be the Base Rate Modification Record Date in the Base Rate Modification Noteholder Notice.

**“Benchmark Regulation” (“Reglamento de Índices de Referencia”)** means Regulation (EU) no. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

**“Billing and Delivery Agent” (“Agente de Facturación y Entrega”)** means Banco Santander, S.A.

**“Bloomberg”** means Bloomberg Finance L.P.

**“BNP PARIBAS”** means BNP Paribas.

**“BNPP Spain”** means BNP Paribas, S.A., Sucursal en España.

**“Borrowers” (“Deudores”)** means the natural persons who were resident in Spain at the time of execution of the relevant Mortgage Loan agreement to whom the Seller has provided the Mortgage Loans from which the securitised Receivables derive.

**“BRRD”** means Directive 2014/59/EU, of May 15 establishing a framework for the recovery and resolution of credit institutions and investment firms.

**“Business Day” (“Día Hábil”)** means any day that is not one of the following:

- (a) Saturday;

- (b) Sunday;
- (c) a holiday according to the TARGET2 calendar or any successor thereto. Apart from the days recognised in paragraphs (a) and (b) above, it also includes 1 January, Good Friday, Easter Monday, 1 May, and 25 and 26 December; and
- (d) public holidays in Madrid.

“**Capital Companies Act**” (“**Ley de Sociedades de Capital**”) means Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Capital Companies Act.

“**Capped Reference Interest Rate**” (“**Tipo de Interés Limitado**”) is the lower of: (a) the Reference Interest Rate, and (b) 6.00 per cent per annum.

“**Cash Flow Account**” (“**Cuenta de Tesorería**”) means the account to be opened in the name of the Fund by the Management Company at the Fund Account Provider, the operation of which will be covered by the Reinvestment Agreement.

“**CET**” (“**CET**”) means Central European Time.

“**CIRBE**” (“**Central de Información de Riesgos del Banco de España**”) means Bank of Spain Risk Information Centre.

“**Circular 2/2016**” (“**Circular 2/2016**”) means Circular 2/2016 of 20 April, of the Spanish Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements.

“**CIT Regulation**” (“**Reglamento de Impuesto sobre Sociedades**”) means the Corporate Income Tax Regulation approved by Royal Decree 634/2015, of 10 July.

“**Civil Code**” (“**Código Civil**”) means the Civil Code published by virtue of the Royal Decree of 24 July 1889 and the other preparatory provisions.

“**Civil Procedure Act**” (“**Ley de Enjuiciamiento Civil**”) means Law 1/2000 of 7 January on Civil Procedure.

“**Class**” (“**Clase**”) means each class of Notes.

“**Class A Interest Rate**” (“**Tipo de Interés de la Clase A**”) means the higher of (i) zero percent (0%) and (ii):

- Until the Step-up Date (included): a floating rate equal to the Reference Interest Rate plus the Class A Margin, per annum.
- From the Step-up Date (excluded): a floating rate equal to the Capped Reference Interest Rate plus the Class A Margin, per annum.

“**Class A Margin**” (“**Margen de la Clase A**”) means a margin of 0.60% per annum to (and including) the Step-up Date and margin of 1.10% per annum from (but excluding) the Step-up Date to (and including) the Legal Maturity Date.

“**Class A Notes**” (“**Bonos de Clase A**”) means the securitisation notes issued against the Fund in the total nominal amount of THREE HUNDRED AND FIFTY-TWO MILLION EIGHT HUNDRED THOUSAND EUROS (€ 352,800,000), made up of THREE THOUSAND FIVE HUNDRED AND TWENTY-EIGHT (3,528) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

“**Class A Target Amortisation Amount**” (“**Importe Objetivo de Amortización de los Bonos de la Clase A**”) means, as long as the Class A Notes have not been redeemed in full, an amount equal to the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Class A Notes, Class B Notes, Class C Notes and Class D Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last date of the Determination Period immediately prior to the Payment Date.

**“Class B Interest Rate” (“Tipo de Interés de la Clase B”)** means the higher of (i) zero percent (0%) and (ii):

- Until the Step-up Date (included): a floating rate equal to the Reference Interest Rate plus the Class B Margin, per annum.
- From the Step-up Date (excluded): a floating rate equal to the Capped Reference Interest Rate plus the Class B Margin, per annum.

**“Class B Margin” (“Margen de la Clase B”)** means a margin of 1.00% per annum until (and including) the Legal Maturity Date.

**“Class B Notes” (“Bonos de Clase B”)** means the securitisation notes issued against the Fund in the total nominal amount of SEVENTY-EIGHT MILLION FOUR HUNDRED THOUSAND EUROS (€ 78,400,000), made up of SEVEN HUNDRED AND EIGHTY-FOUR (784) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

**“Class B Target Amortisation Amount” (“Importe Objetivo de Amortización de los Bonos de la Clase B”)** means, once the Class A Notes have been redeemed in full and as long as the Class B Notes have not been redeemed in full, an amount equal to the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Class B Notes, the Class C Notes and the Class D Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last date of the Determination Period immediately prior to the corresponding Payment Date.

**“Class C Interest Rate” (“Tipo de Interés de la Clase C”)** means a fixed rate equal to 2.00%, per annum.

**“Class C Notes” (“Bonos de Clase C”)** means the securitisation notes issued against the Fund in the total nominal amount of TWENTY-SIX MILLION NINE HUNDRED THOUSAND EUROS (€ 26,900,000), made up of TWO HUNDRED AND SIXTY-NINE (269) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

**“Class C Target Amortisation Amount” (“Importe Objetivo de Amortización de los Bonos de la Clase C”)** means, once the Class A Notes and the Class B Notes have been redeemed in full and as long as the Class C Notes have not been redeemed in full, an amount equal to the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Class C Notes and the Class D Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last date of the Determination Period immediately prior to the corresponding Payment Date.

**“Class C Interest Deferral Trigger Event” (“Evento Desencadenante de Diferimiento de los Bonos de la Clase C”)** means on the Determination Date preceding any Payment Date, including the Determination Date preceding the First Payment Date, in which the Cumulative Default Ratio is equal to or higher than the following percentages:

- (a) Until the Determination Date (inclusive) immediately preceding the Payment Date falling in 1 year after the Incorporation Date: 1.00%;
- (b) Until the Determination Date (inclusive) immediately preceding the Payment Date falling in 2 years after the Incorporation Date: 3.00%;
- (c) Until the Determination Date (inclusive) immediately preceding the Payment Date falling in 3 years after the Incorporation Date: 5.00%;
- (d) Until the Determination Date (inclusive) immediately preceding the Payment Date falling in 4 years after the Incorporation Date: 6.00%;
- (e) Until the Determination Date (inclusive) immediately preceding the Payment Date falling in 5 years after the Incorporation Date: 8.00%;
- (f) After the Determination Date (exclusive) immediately preceding the Payment Date falling in 5 years after the Incorporation Date: 10.00%.

For the avoidance of doubt, payment of the interest due and payable on the Class C Notes will be deferred on any Payment Date to item eight (8<sup>th</sup>) of the Pre-Enforcement Priority of Payments only if a Class C Interest Deferral Trigger Event occurs on the Determination Date preceding such Payment Date. If a Class C Interest Deferral Trigger Event does not occur on the subsequent Determination Date, the interest due and payable on the Class C Notes for the following Interest Payment Date will be paid under item fourth (4<sup>th</sup>) of the Pre-Enforcement Priority of Payments. The occurrence of a Class C Interest Deferral Trigger Event will be verified on each Determination Date preceding each Payment Date and the deferral of the interest due and payable on the Class C Notes will take place in accordance with the above.

**“Class D Interest Rate” (“Tipo de Interés de la Clase D”)** means a fixed rate equal to 3.00%, per annum.

**“Class D Notes” (“Bonos de Clase D”)** means the securitisation notes issued against the Fund in the total nominal amount of THIRTY-ONE MILLION NINE HUNDRED THOUSAND EUROS (€ 31,900,000), made up of THREE HUNDRED AND NINETEEN (319) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

**“Class D Target Amortisation Amount” (“Importe Objetivo de Amortización de los Bonos de la Clase D”)** means, once the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full, an amount equal to the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Class D Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last date of the Determination Period immediately prior to the corresponding Payment Date.

**“Clean-Up Call” (“Opción de Compra por Clean-Up”)** means when the Management Company exercises its right to Early Liquidation of the Fund upon the occurrence of a Clean-Up Call Event.

**“Clean-Up Call Date” (“Fecha de Ejercicio de la Opción de Compra por Clean-Up”)** means the Payment Date on which the Management Company exercises the Clean-Up Call upon the occurrence of a Clean-Up Call Event.

**“Clean-Up Call Event” (“Supuesto de Opción de Compra por Clean-Up”)** means, the aggregate Outstanding Balance of the Receivables falling below 10% of the aggregate Outstanding Balance of the Receivables on the Incorporation Date, in accordance with section 4.4.3. of the Registration Document.

**“Climate Bond Initiative” (“Iniciativa de Bonos Climáticos”)** means the registered charity in England and Wales (under no. 1154413) launched to increase investments contributing to the transition to a low-carbon and climate resilient economy, that provides standards and guidance on green bonds and publishes studies on the evolutions of the green bonds market every year since 2012.

**“CNMV”** means the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

**“Code of Good Practices” (“Código de Buenas Prácticas”)** means the Code which contains a set of measures that may affect the recovery of the unpaid amounts under the Mortgage Loans, the period for foreclosure of the property and, therefore, a loss in the value of the Mortgage Loans and ultimately the amount of Available Funds to service the Notes.

**“Commercial Code” (“Código de Comercio”)** means the Commercial Code published by virtue of the Royal Decree of 22 August 1885.

**“Complementary Climate Delegated Act” (“Reglamento Delegado Complementario sobre el Clima”)** means the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing the Taxonomy Regulation.

**“Consumer Protection Law” (“Ley de Consumidores y Usuarios”)** means the Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws

**“CPI” (“IPC”)** means the Consumer Price Index for the last twelve (12) months published in the National Statistics Institute bulletin (*Boletín del Instituto Nacional de Estadística*), one (1) month before the revision of the interest rates of the Mortgage Loans.

**“CPR” (“Tasa Constante de Prepago”)** 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”** (“**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.
- “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, prepared by PCS.
- “Cuatrecasas”** means CUATRECASAS, GONÇALVES PEREIRA, S.L.P.
- “Cumulative Default Ratio”** (“**Ratio de Fallidos Acumulado**”) means on any Determination Date, the cumulative balance of the Defaulted Receivables since the Incorporation Date divided by the Outstanding Balance of the Receivables on the Incorporation Date.
- “Cumulative Loss Ratio”** (“**Ratio de Pérdidas Acumulado**”) means on any Determination Date, the cumulative balance of the Defaulted Receivables’ unrecovered portions since the Incorporation Date divided by the Outstanding Balance of the Receivables on the Incorporation Date.
- “Data Protection Law”** (“**Ley de Protección de Datos**”) means the Spanish Organic Law 3/2018, of 4 December 2018, on the Personal Data and digital rights protection.
- “DBRS”** means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the CRA Regulation, as it appears from the last available list published by ESMA on the ESMA website, or any other applicable regulation.
- “Debtors at Risk of Vulnerability”** (“**Deudores en Riesgo de Vulnerabilidad**”) means those debtors who meet the requirements set out in Article 1.3. of the Resolution of 23 November 2022, of the Secretary of State for the Economy and Business Support to be eligible to access to the New Code of Good Practices.
- “Decree-Law 1/2015”** (“**Decreto-Ley 1/2015**”) means Decree-Law 1/2015 of March 24, on extraordinary and urgent measures for the mobilisation of housing deriving from foreclosure processes
- “Deed of Incorporation”** (“**Escritura de Constitución**”) means the Deed of Incorporation of the Fund for the Securitisation of Receivables, assignment of Receivables and the issue of Notes.
- “Defaulted Receivable”** (“**Derecho de Crédito Fallido**”) means, at any time, any Receivable that (i) has instalments pending payment for twelve (12) or more months, or (ii) whose debt, in the opinion of the Servicer, has been deemed not recoverable.
- “Delegated Regulation (EU) 2019/979”** (“**Reglamento Delegado (UE) 2019/979**”) means Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.
- “Delegated Regulation 625/2014”** (“**Reglamento Delegado 625/2014**”) means Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR by way of regulatory technical standards specifying the requirements for investors, sponsors, original lenders and originator institutions relating to exposures to transferred credit risk.
- “Determination Date”** (“**Fecha de Determinación**”) means the date on which the Management Company will carry out the calculations required to determine the Outstanding Principal Balance of the Notes and the Outstanding Balance of the Receivables in the name of the Fund. The Determination Dates will be those which correspond to the fifth (5<sup>th</sup>) Business Day before each Payment Date.



“**Determination Period**” (“**Periodo de Determinación**”) means each of the periods included between two consecutive Determination Dates, including the initial Determination Date of the corresponding period in each Determination Period and excluding the Determination Date at the end of the corresponding period.

“**Directive 93/13**” (“**Directiva 93/13**”) means Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts.

“**Disbursement Date**” (“**Fecha de Desembolso**”) means 30 March 2023.

“**DTI ratio**” means debt-to-income ratio.

“**Early Liquidation**” (“**Liquidación Anticipada**”) means the liquidation of the Fund and, thus, the early redemption of the Notes at any time prior to the Legal Maturity Date of the Fund, in the instances and in accordance with the procedure set out in section 3.4.3 of the Registration Document.

“**Early Liquidation Date**” (“**Fecha de Liquidación Anticipada**”) means the date on which the Early Liquidation of the Fund takes place.

“**Early Liquidation Resolution**” 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**” (“**Amortización Anticipada**”) means the redemption of the Notes at any time prior to the Legal Maturity Date in the event of Early Liquidation of the Fund in accordance with the requirements set forth in section 3.4.3 of the Registration Document, including an Optional Redemption pursuant to section 4.9.4 of the Securities Note.

“**EBA**” (“**ABE**”) means the European Banking Authority.

“**ECB**” (“**BCE**”) means European Central Bank (Banco Central Europeo).

“**EDW**” means European DataWarehouse GmbH.

“**EEA**” (“**EEE**”) means the European Economic Area (Espacio Económico Europeo).

“**Eligible Investment**” (“**Inversión Elegible**”) means (i) any dematerialised euro-denominated senior (unsubordinated) debt securities, (ii) other debt instruments (including, for the avoidance of doubt, deposits), or (iii) commercial paper issued by, or fully and unconditionally guaranteed on an unsubordinated basis by, an institution whose unsecured and unsubordinated debt obligations have at least the following ratings:

- (a) with respect to Fitch: (1) to the extent such Eligible Investment has a maturity not exceeding thirty (30) calendar days: a long-term rating of at least A or a short-term rating of at least F1, or (2) to the extent such Eligible Investment has a maturity exceeding thirty (30) calendar days but not exceeding the immediately following Payment Date after the relevant investment is made: a long-term rating of at least AA- or F1+;
- (b) with respect to DBRS: 1) to the extent such Eligible Investment has a maturity not exceeding thirty (30) calendar days: a long-term rating of at least A or a short-term rating of at least R-1 (low), or (2) to the extent such Eligible Investment has a maturity exceeding thirty (30) calendar days but not exceeding the immediately following Payment Date after the relevant investment is made: a long-term rating of at least AA (low) or R-1 (middle);
- (c) or in case of money markets funds rated, at all times, AAA (mf) by Fitch, AAA by DBRS or in the case it is not rated by Fitch or DBRS having an equivalent rating from at least three other global rating agency, provided that, in all cases, such investments (1) are immediately repayable on demand, disposable without penalty and in any case have a maturity date falling on no later than one (1) Business Day before the immediately following Payment Date, and (2) provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount) or in case of repayment or disposal, the principal amount upon repayment or disposal is at least equal to the principal amount invested; and further provided that in no case shall such investment be made, in whole or in part, actually or potentially, in (a) tranches of other asset-backed securities; or (b) credit-linked notes,

swaps or other derivative instruments, or synthetic securities; or (c) any other instrument not allowed by the European Central Bank monetary policy regulations applicable from time to time for the purpose of qualifying the Class A Notes as eligible collateral; and further provided that in the event of downgrade below the rating allowed under this definition, the relevant securities shall be sold, if this can be achieved without a loss, or otherwise shall be allowed to mature.

“**EMMI**” means the European Money Markets Institute who provide and administered the EURIBOR.

“**Equity Release Mortgage Loans**” (“**Préstamo Hipotecario con Liberación de Capital**”) means residential mortgage loans where borrowers have monetised their properties for either a lump sum of cash or regular periodic income.

“**ESMA**” (“**AEVM**”) means the European Securities and Markets Authority (*Autoridad Europea de Valores y Mercados*).

“**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 PRIIPS Regulation**” (“**Reglamento PRIIPS**”) means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

“**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, as amended from time to time.

“**EU Securitisation Repository**” (“**Registro Europeo de Titulizaciones**”) 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.

“**EURIBOR**” means Euro-Zone interbank offered rate.

“**Eurosystem Eligible Collateral**” (“**Colateral Elegible para el Eurosistema**”) means a collateral that is eligible for Eurosystem monetary policy and intra-day credit operations.

“**EUWA**” means the European Union (Withdrawal) Act 2018, as amended.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**External Verifier**” (“**Verificador Externo**”) means Mazars Auditores, S.L.P. or any other entity that performs such role in the future.

“**Extraordinary Expenses**” (“**Gastos Extraordinarios**”) means:

- (a) expenses, if any, derived from preparation and execution of the amendment of the Deed of Incorporation and/or the Transaction Documents and/or any additional agreements;
- (b) the extraordinary expenses of audits and legal advice;

- (c) all expenses that may arise from the sale of the Receivables and the remaining assets of the Fund upon liquidation thereof;
- (d) all costs related to convening a Meeting of Creditors;
- (e) those necessary to commence enforcement of the Mortgage Loans and those arising from the required actions for recovery;
- (f) notification to Borrowers and, when applicable, the guarantors, insurance companies regulated under section 3.7.1.13 of the Additional Information;
- (g) in the case of removal of the Fund Account Provider by the Management Company's decision, any costs resulting from said replacement including any fee to be paid to the replacement Fund Account Provider, provided that the Reinvestment Agreement is replaced and the terms of such substituting agreement foresee the payment of any fee whatsoever;
- (h) expenses derived from the replacement of the Paying Agent when removed by the Management Company including any fee payable to the Substitute Paying Agent and any excess of the assumed cost by the Paying Agent in the case of replacement of the Paying Agent due to its resignation and any fee payable to the Substitute Paying Agent; and
- (i) generally, all other extraordinary expenses borne by the Fund or by the Management Company in representation or on behalf thereof.

**"Extraordinary Resolution"** (**"Resolución Extraordinaria"**) means a resolution in relation to a Reserved Matter passed (i) at a Meeting of Creditors duly convened and held in accordance with the Rules by the relevant majority required or (ii) by virtue of a Written Resolution.

**"Final Maturity Date of the Notes"** (**"Fecha de Vencimiento Final de los Bonos"**) means 1 October 2052, or, if this is not a Business Day, the immediately following Business Day.

**"First Interest Accrual Period"** (**"Primer Periodo de Devengo de Intereses"**) means the period from the Disbursement Date (inclusive) to the First Payment Date (exclusive).

**"First Payment Date"** (**"Primera Fecha de Pago"**) means 20 September 2023.

**"FITCH"** means FITCH RATINGS IRELAND LIMITED.

**"Floating Mortgage Loans"** (**"Préstamos a Tipo Variable"**) means the Mortgage Loans with a floating interest rate, referenced to either 12-month EURIBOR or IRPH.

**"Floating Rate Notes"** (**"Bonos a Tipo Variable"**) means the Class A Notes and the Class B Notes.

**"Fund"** or **"Issuer"** (**"Fondo"** o **"Emisor"**) means FONDO DE TITULIZACIÓN, RMBS GREEN PRADO XI.

**"Fund Account Provider"** (**"Proveedor de Cuenta del Fondo"**) means BNPP Spain.

**"Fund Account Provider Downgrade Event"** (**"Supuesto de Descenso de Calificación del Proveedor de Cuentas del Fondo"**) means the failure by the Fund Account Provider (or the replacing entity in which the Cash Flow Account is opened) to maintain the following ratings:

- (a) Fitch: the long-term Deposit Rating if available otherwise a long-term IDR of A or a short-term senior Deposit Rating if available otherwise a short-term IDR of F1 assigned by Fitch; or
- (b) DBRS: a rating of at least A by DBRS.

**"General Data Protection Regulation"** (**"Reglamento General de Protección de Datos"**) means Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

**“General Tax Regulations”** (“**Reglamento General Fiscal**”) means general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (*Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio*).

**“Green Agents”** means Banco Santander and BNP Paribas.

**“Green Bond Principles”** (“**Principios de Bonos Verdes**”) means voluntary process guidelines issued by the International Capital Markets Association that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach for issuance of a green bond.

**“Green Compliance Opinion”** (“**Opinión de Cumplimiento Verde**”) means the independent opinion issued by Second Party Opinion Provider confirming that the Seller’s Green Financing Framework is aligned with the Green Bond Principles.

**“Green Financing Framework”** (“**Marco de Financiación Verde**”) means the document comprising the information relating to the guidelines for use of proceeds, process for evaluation and selection of the projects, management of proceeds, reporting and external review developed by the Seller for a variety of green finance instruments.

**“Green Projects”** (“**Proyectos Verdes**”) means mortgage loans for residential properties that satisfy the Green Financing Framework.

**“IBERCLEAR”** means SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A.

**“Incorporation Date”** (“**Fecha de Constitución**”) means the day on which the Deed of Incorporation is authorised. The Incorporation Date is scheduled for the 27 of March 2023.

**“Initial Meeting”** (“**Junta Inicial**”) means the first Meeting of Creditors.

**“Insolvency Law”** (“**Ley Concursal**”) means the Royal Decree-Law 1/2020, of 5 May, 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*).

**“Interest Accrual Periods”** (“**Periodo de Devengo de Intereses**”) means each of the periods into which the issue of the Notes is divided, and includes the days actually elapsed between each Payment Date, including the initial Payment Date of the corresponding period in each Interest Accrual Period and excluding the final Payment Date of the corresponding period.

**“INTEX”** means INTEX SOLUTIONS, INC.

**“Investment Company Act”** (“**Ley de Sociedades de Inversión**”) means the Investment Company Act of 1940, as amended.

**“IRPH”** means the reference rate for the determination of the applicable reference interest rate of mortgage loans for a maturity period longer than three years, granted by the aggregate of credit entities in Spain.

**“IRR”** means the Internal Rate of Return for the Noteholders.

**“Issuer”** or the **“Fund”** (“**Emisor**” o **“Fondo”**) means FONDO DE TITULIZACIÓN, RMBS GREEN PRADO XI.

**“Joint Lead Arrangers”** (“**Entidades Directoras**”) means Banco Santander and BNP Paribas.

**“Joint Lead Managers”** (“**Entidades Colocadoras**”) means Banco Santander and BNP Paribas.

**“Law 1/2013”** (“**Ley 1/2013**”) means Law 1/2013 of 14 May, on measures to strengthen the protections for mortgage debtors, debt restructuring and social rent.

- “Law 14/2013” (“Ley 14/2013”)** means Law 14/2013 of 27 September, on support for entrepreneurs and their internationalisation.
- “Law 5/2015” (“Ley 5/2015”)** means Law 5/2015 of 27 April on the Promotion of Enterprise Funding.
- “Law 5/2019” (“Ley 5/2019”)** means Law 5/2019 of 15 March regulating real estate credit agreements.
- “Law 10/2014” (“Ley 10/2014”)** means Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions.
- “Law 11/2020” (“Ley 11/2020”)** means Catalan Law 11/2020, of 18 September, on urgent measures to contain income in housing leases in Catalonia.
- “Law 24/2015” (“Ley 24/2015”)** means Law 24/2015 of 29 July of urgent measures to address the housing and energy poverty crisis.
- “Law 25/2015” (“Ley 25/2015”)** means Law 25/2015 of 28 July on the second-chance mechanism, reduction of financial burden and other social measures.
- “Law 27/2014” (“Ley 27/2014”)** means Law 27/2014 of 27 November of Corporate Income Tax.
- “LCR Assessment” (“Informe LCR”)** means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.
- “LCR Delegated Regulation” (“Reglamento LCR”)** means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions.
- “Legal Maturity Date” (“Fecha de Vencimiento Legal”)** means the Payment Date falling on 20 December 2055 (subject to Modified Following Business Day Convention).
- “LEI Code” (“Código LEI”)** means the Legal Entity Identifier Code.
- “Liquidation Priority of Payments” (“Orden de Prelación de Pagos de Liquidación”)** means the order of priority of the payment or deduction obligations of the Fund as regards the application of the Available Funds for Liquidation.
- “LTV”** means “Loan-to-Value”, i.e., the ratio between the outstanding principal balance and the appraisal of each Mortgage Loan.
- “Management Company” (“Sociedad Gestora”)** means SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.
- “Management, Placement and Subscription Agreement” (“Contrato de Dirección, Colocación y Suscripción”)** means the management, placement and subscription agreement to be entered into by the Management Company, for and on behalf of the Fund, the Joint Lead Managers and UCI.
- “Material Adverse Change” (“Cambio Material Adverso”)** means any adverse change or event in (i) the condition (financial or otherwise), business, prospects, results of operations or general affairs or (ii) the national or international financial, political or economic conditions or currency exchange rates or exchange controls since the Incorporation Date which would be likely to prejudice materially the success of the offering and distribution of the Notes or dealing in the Notes in the secondary market or which is otherwise material in the context of the issue of the Notes.
- “Maximum Receivables Amount” (“Importe Máximo de Derechos de Crédito”)** means the maximum Outstanding Balance of the Receivables pooled in the Fund, which will be an amount equal to or slightly higher than FOUR HUNDRED AND NINETY MILLION EUROS (€ 490,000,000).
- “Meeting of Creditors” (“Junta de Acreedores”)** means the meeting of the Noteholders, and the Subordinated Loan Provider that shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Fund.

“**MIFID II**” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

“**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.

“**Mixed Mortgage Loan**” (“**Préstamos a Tipo Mixto**”) means the Mortgage Loans with an initial fixed-rate period of between two (2) and twenty-five (25) years and then switch to a floating interest rate.

“**Modified Following Business Day Convention**” (“**Convención del Siguiete Día Hábil Modificado**”) means the convention by virtue of which if a Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

“**Mortgage Loan Global Portfolio**” (“**Cartera Global de Préstamos Hipotecarios**”) means all the mortgage loans originated by the Seller, including those which have not been securitised.

“**Mortgage Loans**” (“**Préstamos Hipotecarios**”) means mortgage loans secured by first-priority property mortgages provided by the Seller to individuals to finance transactions involving the acquisition of finished residences in Spain. None of the Mortgage Loans have been granted to real estate developers or to finance renovation of houses. All Mortgage Loans are secured with finished residences.

“**Mortgage Transfer Certificates**” or “**MTCs**” (“**Certificados de Transmisión de Hipoteca**” o “**CTHs**”) means the mortgage transfer certificates to be issued by the Seller regarding the Mortgage Loans in accordance with the provisions of section 3.3.1.3 of the Additional Information.

“**Most Senior Class of Floating Notes**” (“**Clase Más Senior de Bonos a Tipo Variable**”) means:

- (i) the Class A Notes (for so long there are Class A Notes outstanding); or
- (ii) if no Class A Notes are outstanding, the Class B Notes (for so long there are Class B Notes outstanding).

“**Most Senior Class of Notes**” (“**Clase Más Senior de Bonos**”) means:

- (i) the Class A Notes (for so long there are Class A Notes outstanding), or
- (ii) if no Class A Notes are outstanding, the Class B Notes (for so long there are Class B Notes outstanding).
- (iii) if no Class B Notes are outstanding, the Class C Notes (for so long there are Class C Notes outstanding).
- (iv) if no Class C Notes are outstanding, the Class D Notes (for so long there are Class D Notes outstanding).

“**Multiple Title**” (“**Título Múltiple**”) means the security instrument representing the MTCs issued by the Seller on the Mortgage Loans.

“**Nominal Interest Rate**” (“**Tipo de Interés Nominal**”) means the interest rate applicable to the Notes on each Payment Date obtained from adding the relevant margin of the Notes to the Reference Interest Rate.

“**Non-Defaulted Receivable**” (“**Crédito No Fallido**”) means, at any time, any Receivable that is not considered as a Defaulted Receivable.

“**Noteholders**” (“**Bonistas**”) means holders of the Notes.

“**Notes**” (“**Bonos**”) means Class A Notes, Class B Notes, Class C Notes and Class D Notes.

**“Optional Redemption”** (“**Amortización Opcional**”) means any decision to redeem the Notes in whole (but not in part) at the Outstanding Principal Balance of the Class A Notes, the Class B Notes and the Class C Notes together with all accrued unpaid interest thereon in accordance with the requirements set forth in Section 4.9.4 of the Securities Note.

**“Optional Redemption Date”** (“**Fecha de Amortización Opcional**”) means any Payment Date occurring after the Step-up Date in which the Seller will have the option to request the Management Company to redeem the Notes in whole at the Outstanding Principal Balance of the Notes together with all accrued but unpaid interest thereon up to and including the relevant Payment Date.

**“Order ECO/805/2003”** (“**Orden ECO/805/2003**”) means Order ECO/805/2003, of 27 March, on rules for the valuation of real estate and certain rights for certain financial purposes.

**“Ordinary Expenses”** (“**Gastos Ordinarios**”) means, without limitation:

- (a) expenses incurred in compulsory administrative verifications, registrations and authorisations, admission expenses and the ongoing fee payable to INTEX and Bloomberg, if any;
- (b) expenses incurred in keeping the book-entry registry of the Notes and placing them on organised secondary markets;
- (c) fees payable in connection with the EU Securitisation Repository;
- (d) expenses incurred in administering the Fund (Management Company fees);
- (e) expenses incurred in repaying the Notes (Paying Agent fees);
- (f) expenses deriving from the annual audits of the financial statements of the Fund;
- (g) expenses deriving from the maintenance of the ratings of the Rated Notes;
- (h) expenses related to the notifications that must be made to the Noteholders in accordance with the provisions of this Prospectus;
- (i) expenses, when applicable, deriving from the maintenance of the Cash flow Account or interests accrued for the remuneration of the Cash Flow Account (when the applicable remuneration results negative); and
- (j) in general, any other expenses incurred by the Management Company and deriving from their work of representation and management of the Fund.

**“Ordinary Resolution”** (“**Resolución Ordinaria**”) means a resolution in relation to any matter other than a Reserved Matter passed (i) at a Meeting of Creditors duly convened and held in accordance with the Rules by the relevant majority required or (ii) by virtue of a Written Resolution.

**“Origination Policy”** (“**Política de Originación**”) means the procedures established by the Seller for the granting of mortgage loans.

**“Other Creditors”** (“**Otros Acreedores**”) means the Subordinated Loan Provider.

**“Outstanding Balance”** (“**Saldo Vivo**”) means at any time the principal amounts due and uncollected together with the principal amounts of the relevant asset not yet due.

**“Outstanding Principal Balance”** (“**Saldo de Principal Vivo**”) means, on each day and in respect to the relevant Class or Classes of Notes, as applicable, an amount equal to the principal amount of such Notes upon issue less the aggregate amount of all payments of principal that have been repaid on or prior to such date.

**“Paying Agent”** (“**Agente de Pagos**”) means BNPP Spain.

**“Payment Agency Agreement”** (**“Contrato de Agencia de Pagos”**) means the payment agency agreement to be entered into by the Management Company, for and on behalf of the Fund, and the Paying Agent.

**“Payment Dates”** (**“Fechas de Pago”**) means the 20<sup>th</sup> day of March, June, September and December each year (subject to Modified Following Business Day Convention).

**“PCS”** means Prime Collateralised Securities (EU) SAS.

**“PCS Assessments”** (**“Informes de PCS”**) means STS Verification, CRR Assessment and LCR Assessment issued by PCS.

**“Portfolio of Equivalent Loans”** means a Seller’s portfolio of mortgage loans substantially similar to the Mortgage Loans in the Preliminary Portfolio that comply with, among others, the following criteria (i) the mortgage loans are granted for the acquisition of finished residences in Spain; (ii) the mortgage loans were originated between the first quarter of 2005 and the third quarter of 2022; (iii) each mortgage loan has an original loan to value which is less or equal than 100 per cent; and (iv) all borrowers were residents in Spain at the time of execution of the relevant mortgage loan agreement.

**“Pre-Enforcement 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.

**“Preliminary Portfolio”** (**“Cartera Preliminar”**) means the aggregate of 3,786 loans from which the Receivables shall be taken.

**“Priority of Payments”** (**“Orden de Prelación de Pagos”**) 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.

**“Prospectus”** (**“Folleto”**) means, collectively, the table of contents, the document describing the risk factors, the Registration Document, the Securities Note, the Additional Information and the document containing the definitions.

**“Prospectus Delegated Regulation”** (**“Reglamento Delegado de Folletos”**) means the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) No 809/2004.

**“Prospectus Regulation”** (**“Reglamento de Folletos”**) means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

**“PwC”** means PRICEWATERHOUSECOOPERS AUDITORES, S.L.

**“Rate Determination Agent”** (**“Agente de Determinación del Tipo”**) means the agent appointed by the Management Company upon the occurrence of a Base Rate Modification Event, responsible for carrying out the tasks referred to in section 4.8.13 of the Securities Note.

**“Rated Notes”** (**“Bonos con Calificación”**) means the Class A Notes, the Class B Notes and the Class C Notes.

**“Rate Setting Date”** (**“Fecha de Fijación del Tipo”**) means the second Business Day prior to the commencement of each Interest Accrual Period. For the avoidance of doubt, the Rate Setting Date for the First Interest Accrual Period will be the Incorporation Date.

**“Rating Agencies”** (**“Agencias de Calificación”**) means Fitch and DBRS.

**“Receivables”** (**“Derechos de Crédito”**) means the credit rights arising from the Mortgage Loans provided by the Seller and which are being assigned to the Fund.



**"Reference Banks"** ("**Bancos de Referencia**") means BNP Paribas, S.A., Banco Bilbao Vizcaya Argentaria S.A. London Branch, Banco Santander, S.A., London Branch and Cecabank, S.A, London Branch.

**"Reference Interest Rate"** ("**Tipo de Interés de Referencia**") means the interest rate used as the base rate for purposes of calculating the Nominal Interest Rate, calculated as provided in section 4.8.6 of the Securities Note.

**"Registration Document"** ("**Documento de Registro**") means the asset-backed securities registration document in this Prospectus, prepared using the outline provided in Annex 9 of the Prospectus Delegated Regulation.

**"Regulation S"** means the regulation S under the United States Securities Act.

**"Reinvestment Agreement"** ("**Contrato de Reinversión**") means the agreement to be signed by the Management Company, acting on behalf and in representation of the Fund, and the Fund Account Provider.

**"Relevant Banking Entities"** ("**Entidades Bancarias Relevantes**") means U.S. banks, non-U.S. banks with U.S. branches or agencies, companies that control U.S. banks, and their affiliates.

**"Reporting Entity"** ("**Entidad Informadora**") means the entity designated to fulfil the information requirements according to EU Securitisation Regulation (the Seller).

**"Reserve Fund"** ("**Fondo de Reserva**") means the reserve fund to be funded by the Management Company, in representation and on behalf of the Fund, in accordance with the provisions of section 3.4.2 of the Additional Information.

**"Reserved Matters"** ("**Materias Reservadas**") means the matters referred to in Article 11 of the Rules for the Meeting of Creditors, which must be approved by virtue of an Extraordinary Resolution.

**"Reserve Fund Required Amount"** ("**Importe Requerido del Fondo de Reserva**") means the minimum Reserve Fund amount in accordance with the provisions of section 3.4.2.2 of the Additional Information.

**"Reserve Fund Termination Date"** ("**Fecha de Terminación del Fondo de Reserva**") means the earlier of:

- (i) the Payment Date on which all amounts of interest and principal due and payable in respect of the Class A Notes, the Class B Notes and the Class C Notes have been repaid in full;
- (ii) the Payment Date on which the Outstanding Balance of the Non-Defaulted Receivables is zero (0), but the Notes have not yet been redeemed in full;
- (iii) the Early Liquidation Date; and
- (iv) the Legal Maturity Date

**"Resolution"** ("**Resolución**") means a resolution passed by the Noteholders or Other Creditors (i) at a Meeting of Creditors of one or several Classes of Notes and/or Other Creditors or (ii) by virtue of a Written Resolution.

**"Restructuring"** ("**Reestructuración**") means, with respect to a Receivable, the forgiveness, reduction or postponement of principal, interest or fees or a change in the ranking, priority or subordination of such obligation (together, the "**Restructuring Events**"), provided that such decision, with respect to the Restructuring Events, will be made: (i) with regard to the standards of a reasonable and prudent holder of such obligation (disregarding for such purposes the effect of any securitisation of such Receivable but taking into account any security or collateral allocable to that Receivable); and (ii) with the intent that such Restructuring is (a) to minimise any expected loss in respect of such Receivable, or (b) to respond to a reasonable commercial request from the associated Borrower.

**"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 1065/2007”** (**“Real Decreto 1065/2007”**) means Royal Decree 1065/2007 of 27 July, which enacted the General Regulations on tax inspection and management actions and procedures and implementing the common rules on applicable tax procedures.

**“Royal Decree 716/2009”** (**“Real Decreto 716/2009”**) means Royal Decree 716/2009 of 24 April implementing certain aspects of Law 2/1981 of 25 March on regulation of the mortgage market and other rules of the mortgage and financial systems.

**“Royal Decree 1310/2005”** (**“Real Decreto 1310/2005”**) means Royal Decree 1310/2005 of 4 November partially implementing Law 24/1988 of 28 July on the Stock Market as regards the admission to negotiation of securities on official secondary markets, public offers of sale or subscription and the prospectus required for such purposes.

**“Royal Decree 634/2015”** (**“Real Decreto 634/2015”**) means Royal Decree 634/2015 of 10 July approving the Corporate Income Tax Regulations.

**“Royal Decree 878/2015”** (**“Real Decreto 878/2015”**) means Royal Decree 878/2015 of 2 October on the registration, clearing and settlement and registration of negotiable securities represented by book entries representations, on the legal regime of the securities central depositories and the central counterparties and the transparency requirements for security issuers admitted to trading on an official secondary market.

**“Royal Decree-Law 24/2021”** (**“Real Decreto Ley 24/2021”**) means Royal Decree-Law 24/2021 of 2 November on the transposition of European Union directives on covered bonds, cross-border distribution of collective investment undertakings, open data and re-use of public sector information, the exercise of copyright and related rights applicable to certain online transmissions and to broadcasts of radio and television programmes, temporary exemptions for certain imports and supplies, for consumers and for the promotion of clean and energy-efficient road transport vehicles.

**“Rules”** or **“Rules for the Meeting of Creditors”** (**“Reglamento”** o **“Reglamento de la Junta de Acreedores”**) means the rules applicable to the Meeting of Creditors.

**“Screen Rate”** (**“Tipo de Pantalla”**) means the rate offered in the eurozone interbank market for three-month euro deposits (except for the First Interest Accrual Period) appearing on the Reuters-EuriborØ1 page or (A) such other page as may replace the Reuters-EuriborØ1 page for similar service for the purpose of displaying such information or (B) if that service ceases to display similar information, such other page or such equivalent service that displays this information (or, if more than one, the one which is used by the Paying Agent) or may replace the Reuters-EuriborØ1 page.

**“SDGs”** (**“ODS”**) means sustainable development goals.

**“Second Party Opinion”** (**“Dictamen Externo”**) means the report issued by Second Party Opinion Provider on the Seller’s Green Financing Framework.

**“Second Party Opinion Provider”** (**“Proveedor de Dictamen Externo”**) means Sustanalytics.

**“Secured Green Standard Bonds”** (**“Bonos Verdes”**) means the Class A Notes and the Class B Notes.

**“Securities Market Act”** (**“Ley del Mercado de Valores”**) means Royal Decree-law 4/2015 of 23 October approving the restated text of the Spanish Securities Market Act.

**“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.

**“Securitisation EU Exit Regulations”** (**“Leyes de Salida de la UE en Materia de Titulización”**) means the Securitisation (Amendment) (EU Exit) Regulations 2019.

**“Self-Certified Mortgage Loans”** (**“Préstamos Hipotecarios Certificados”**) means mortgage loans sold and underwritten on the basis that the applicants and/or intermediaries representing them were made aware before the start of the lender's assessment that income could be self-certified.

**“Seller”** (**“Cedente”**) means UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., ESTABLECIMIENTO FINANCIERO DE CRÉDITO.

“**Servicer**” (“**Administrador**”) means UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., ESTABLECIMIENTO FINANCIERO DE CRÉDITO.

“**Special Securitisation Reports on the Preliminary Portfolio**” (“**Informes de Especial de Titulización sobre la Cartera Preliminar**”) means the report issued by MAZARS AUDITORES, S.L.P. for the purposes of (a) complying with article 22 of the EU Securitisation Regulation on certain features and attributes of a sample of the 461 selected loans, and (b) verification of (i) the accuracy of the data disclosed in the stratification tables included in section 2.2.2.1 of the Additional Information, and (ii) the CPR tables included in section 4.10 of the Securities Note.

“**SSPE**” means securitisation special purpose entity for the purposes of EU Securitisation Report.

“**Step-up Date**” (“**Fecha de Incremento del Margen**”) means the Payment Date falling on 20 June 2028. From this date, (i) Class A Margin increases in accordance with section 4.8 of the Securities Note; and (ii) the Management Company may exercise an Optional Redemption pursuant to section 4.9.4 of the Securities Note.

“**STS Notification**” (“**Notificación STS**”) means the STS notification to be submitted by the Seller to ESMA in accordance with article 27 of the EU Securitisation Regulation.

“**STS-securitisation**” (“**Titulización-STS**”) means simple, transparent and standardised securitisations according to the EU Securitisation Regulation.

“**STS Verification**” (“**Verificación STS**”) means the assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation prepared by PCS.

“**Subordinated Loan**” (“**Préstamo Subordinado**”) means the loan formalised pursuant to the Subordinated Loan Agreement defined below.

“**Subordinated Loan Agreement**” (“**Contrato de Préstamo Subordinado**”) means the subordinated loan agreement in the amount of EIGHT MILLION TWO HUNDRED AND FIFTY THOUSAND EUROS (€ 8,250,000), to be signed by the Management Company on behalf of the Fund and the Subordinated Loan Provider, which will be used to finance the Reserve Fund, the expenses of incorporation of the Fund and the issuance of the Notes and to partially finance the acquisition of the Receivables.

“**Subordinated Loan Provider**” (“**Proveedor del Préstamo Subordinado**”) means UCI.

“**Subscription Period**” (“**Periodo de Suscripción**”) means the Disbursement Date, from 10:00 CET to 12:00 CET.

“**TARGET 2**” means Trans-European Automated Real-time Gross Settlement Express Transfer System.

“**Third-Party Verification Agent (STS)**” (“**Tercero Verificador**”) means PCS.

“**Transaction Documents**” (“**Documentos de la Operación**”) means the Deed of Incorporation, The Subordinated Loan Agreement; the Reinvestment Agreement; the Management, Placement and Subscription Agreement; the Payment Agency Agreement; and any other documents executed from time to time after the Incorporation Date in connection with the Fund and designated as such by relevant parties.

“**Transaction Parties**” (“**Partes de la Operación**”) means any person who is a party to a Transaction Document, 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.

“**Taxonomy Regulation**” (“**Reglamento de Taxonomía**”) means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088,

“**Turbo Amortisation Event**” (“**Evento de Amortización Acelerada de los Bonos**”) means:

- (a) the Determination Date preceding any Payment Date, including the Determination Date preceding the First Payment Date, on which the Cumulative Default Ratio is equal to or higher than the following percentages:
1. until the Determination Date (inclusive) immediately preceding the Payment Date falling 1 year after the Incorporation Date: 1.00%;
  2. until the Determination Date (inclusive) immediately preceding the Payment Date falling 2 years after the Incorporation Date: 2.00%;
  3. until the Determination Date (inclusive) immediately preceding the Payment Date falling 3 years after the Incorporation Date: 3.00%;
  4. until the Determination Date (inclusive) immediately preceding the Payment Date falling 4 years after the Incorporation Date: 4.00%;
  5. until the Determination Date (inclusive) immediately preceding the Payment Date falling 5 years after the Incorporation Date: 5.00%;
- (b) any Payment Date occurring after the Step-up Date.

“**UCI**” means UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., ESTABLECIMIENTO FINANCIERO DE CRÉDITO.

“**UK Affected Investors**” (“**Inversores Afectados del Reino Unido**”) has the meaning given to it in section “Important Notice – UK Affected Investors” of the Prospectus.

“**UK Due Diligence Requirements**” (“**Requisitos de Diligencia Debida del Reino Unido**”) has the meaning given to it in section “Important Notice – UK Affected Investors” of the Prospectus.

“**UK Securitisation Regulation**” (“**Reglamento de Titulización de Reino Unido**”) has the meaning given to it in section “Important Notice – UK Affected Investors” of the Prospectus.

“**UK STS**” (“**STS de Reino Unido**”) has the meaning given to it in section “Important Notice – UK Affected Investors” of the Prospectus.

“**UN**” (“**ONU**”) means United Nations Organization.

“**United States Securities Act**” (“**Ley de Valores**”) means the US Securities Act of 1933, as amended.

“**U.S. Risk Retention Rules**” (“**Normas Estadounidenses de Retención del Riesgo**”) means the credit risk retention regulations issued under Section 15G of the Exchange Act, as amended.

“**V.A.T.**” (“**IVA**”) means Value Added Tax.

“**VAT Act**” (“**Ley del IVA**”) means the Law 37/1992, of 28 December, on Value Added Tax.

“**Volcker Rule**” (“**Regla Volcker**”) means section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules.

“**VPO**” (“**Vivienda de Protección Oficial**”) means those dwellings designed as permanent customary residences that are classified as officially protected, the type, size and price of which are regulated by the authorities, establishing economic and tax conditions for the benefit of the purchaser, who must meet certain conditions with respect to property ownership rights and individual or household income.

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