

# SABADELL CONSUMO 3, FONDO DE TITULIZACIÓN

## ISSUE OF ASSET-BACKED NOTES EUR 759,200,000

		<u>FITCH / MOODY'S</u>
Class A	EUR 641,300,000	[AA]sf / [Aa1] (sf)
Class B	EUR 15,000,000	[AA-]sf / [A2] (sf)
Class C	EUR 30,200,000	[A-]sf / [Baa1] (sf)
Class D	EUR 35,000,000	[BBB-]sf / [Baa3] (sf)
Class E	EUR 13,500,000	[BB+]sf / [Ba3] (sf)
Class F	EUR 15,000,000	[B]sf / [B2] (sf)
Class G	EUR 9,200,000	NR / NR

Backed by receivables assigned and serviced by  
BANCO DE SABADELL, S.A.



*Lead Managers and Placement Entities*

BANCO DE SABADELL, S.A. SOCIÉTÉ GÉNÉRALE, SA



*Sole Arranger*

SOCIÉTÉ GÉNÉRALE, SA



*Paying Agent*

SOCIÉTÉ GÉNÉRALE, Sucursal en España

*Fund incorporated and managed by*



Prospectus entered in the Registers of the Spanish Securities Market Commission  
on 17 September 2024

## IMPORTANT NOTICE – PROSPECTUS

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

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

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

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

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“UK”) DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (“EUWA”), (AS MAY BE AMENDED OR SUPERSEDED FROM TIME TO TIME, THE “UK PROSPECTUS REGULATION”), OR ANY IMPLEMENTING LEGISLATION OR RULES RELATING THERETO.**

**THE NOTES SHALL NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (EEA) AND THE UK.**

**FOR THESE PURPOSES, AN EEA RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014 ON MARKETS IN FINANCIAL INSTRUMENTS AND AMENDING DIRECTIVE 2002/92/EC AND DIRECTIVE 2011/61/EU (“MIFID II”); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 20 JANUARY 2016 ON INSURANCE DISTRIBUTION (THE “EU INSURANCE DISTRIBUTION DIRECTIVE”), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION.**

**FOR THESE PURPOSES, A UK RETAIL INVESTORS MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT 8 OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) (“FSMA”) AND ANY RULES OR REGULATIONS MADE UNDER FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97 (THE “UK INSURANCE DISTRIBUTION DIRECTIVE”), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR WITHIN THE MEANING OF ARTICLE 2(e) OF THE UK PROSPECTUS REGULATION (A “UK QUALIFIED INVESTOR”); OR (IV) NOT A UK QUALIFIED INVESTOR OF THE KIND DESCRIBED IN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATES ETC.) OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL**

PROMOTION ORDER 2005 (THE "ORDER") OR WHO OTHERWISE FALLS WITHIN AN EXEMPTION SET FORTH IN SUCH ORDER SO THAT SECTION 21(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED AND INCLUDING THE FINANCIAL SERVICES ACT 2021) DOES NOT APPLY TO SABADELL CONSUMO 3, FONDO DE TITULIZACIÓN (THE "ISSUER" OR THE "FUND"); OR (V) NOT A PERSON WHOM THE DOCUMENT CAN BE SENT LAWFULLY IN ACCORDANCE WITH ALL OTHER APPLICABLE SECURITIES LAW.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT (KID) REQUIRED BY REGULATION (EU) NO 1286/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 26 NOVEMBER 2014 ON KEY INFORMATION DOCUMENTS FOR PACKAGE RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS (PRIIPS) (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 PRIIPS REGULATION.

ADDITIONALLY, NO KEY INFORMATION DOCUMENT (KID) REQUIRED BY THE EU PRIIPS REGULATION AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA (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.

The Notes have not been and will not be registered under the Securities Act of 1933 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) (a "**U.S. Person**") 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 Lead Managers (as defined below), in either case except in accordance with Regulation S.

In addition, and save for the exception below, 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 the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended (respectively, a "Risk Retention U.S. Person" and the "**US Risk Retention Rules**")). Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S.

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

NOTWITHSTANDING THE ABOVE, BANCO DE SABADELL, S.A. ("**BANCO SABADELL**" OR THE "**ORIGINATOR**") INTENDS TO RELY ON THE EXEMPTION PROVIDED UNDER SECTION.20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY WITHOUT THE PRIOR WRITTEN CONSENT OF BANCO SABADELL (A "**U.S. RISK RETENTION CONSENT**"), THE NOTES SOLD ON THE ISSUE DATE MAY NOT BE PURCHASED BY OR FOR THE ACCOUNT OR BENEFIT OF PERSONS THAT ARE RISK RETENTION U.S. PERSONS AND EACH PURCHASER OF NOTES INCLUDING BENEFICIAL INTERESTS THEREIN WILL BY ITS ACQUISITION OF A NOTE OR BENEFICIAL INTEREST THEREIN, BE DEEMED AND IN CERTAIN CIRCUMSTANCES, WILL BE REQUIRED TO REPRESENT AND AGREE THAT IT (1) EITHER (A) IS NOT A RISK RETENTION U.S. PERSON OR (B) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM BANCO SABADELL, (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 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION.20 OF THE U.S. RISK RETENTION RULES (SEE SECTION 1 (RISK FACTORS). BANCO SABADELL OR EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN (THE "**MANAGEMENT**

**COMPANY**) ON BEHALF OF THE ISSUER MAY REQUIRE CERTAIN INVESTORS TO EXECUTE A WRITTEN CERTIFICATION OF REPRESENTATION LETTER IN RESPECT OF THEIR STATUS UNDER THE U.S. RISK RETENTION RULES. ANY RISK RETENTION U.S. PERSON WISHING TO PURCHASE NOTES MUST INFORM THE ISSUER, BANCO SABADELL AND THE LEAD MANAGERS THAT IT IS A RISK RETENTION U.S. PERSON.

By accessing the Prospectus you shall be deemed to have confirmed and represented to us (i) that you have understood and agreed to the terms set out herein, (ii) that you are not a U.S. Person, (or, in relation only to the offer, sale or delivery of the Notes, acting for the account or benefit of any such U.S. Person), (iii) that you either are not a Risk Retention U.S. Person (or, in relation only to the offer, sale or delivery of the Notes, acting for the account or benefit of any such Risk Retention U.S. Person) or you have obtained a U.S. Risk Retention Consent and (iv) that you consent to delivery of the Prospectus by electronic transmission.

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

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

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Lead Managers or any affiliate of the Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Lead Managers or such affiliate on behalf of the Issuer 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 SABADELL, nor SOCIÉTÉ GÉNÉRALE, SA ("**SOCIÉTÉ GÉNÉRALE**"), (together, the "**Lead Managers**" and the "**Placement Entities**") nor the Management Company nor any person who controls the Lead Managers or the Management Company nor any director, officer, employee, agent or affiliate of any such person nor the Issuer 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 Issuer and/or the Lead Managers.

Without prejudice to the responsibility assumed by BANCO SABADELL in relation to the Securities Note (including the Additional Information), as detailed in section 1.1.2 of the Securities Note and the Sole Arranger in relation to section 4.10 of the Securities Note, none of the Lead Managers or Placement Entities or the Sole Arranger 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, except as otherwise provided in the Prospectus, none of the Lead Managers, the Sole Arranger or the Placement Entities 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 Issuer, the Management Company, the Lead Managers, the Placement Entities, the Sole Arranger or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Lead Managers or Placement Entities or the Sole Arranger shall have any responsibility for determining the proper characterisation of potential investors in relation to any restriction under the U.S. Risk Retention Rules or for determining the availability of the safe harbour provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Issuer, the Management Company, the Lead Managers, the Placement Entities, the Sole Arranger or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Lead Managers or Placement Entities or the Sole Arranger accepts any liability or responsibility whatsoever for any such determination. Furthermore, none of the Issuer, the Management Company, the Lead Managers, the Placement Entities, the Sole Arranger or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Lead Managers or Placement Entities or the Sole Arranger provides any assurance that the safe harbour provided for in Section 20 of the U.S. Risk Retention Rules will be available. None of the Lead Managers undertakes to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of them in their role of Lead Managers.

Except as otherwise provided in the Prospectus, none of the Lead Managers or Placement Entities or the Sole Arranger nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or any offer of the securities described in the document. The Lead Managers, Placement Entities and the Sole Arranger and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Lead Managers, Placement Entities, the Sole Arranger or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

THE CONTENTS OF THE RISK FACTORS RELATED TO THE UNDERLYING ASSETS, THE NATURE OF THE NOTES AND THE NATURE OF THE ISSUER INCLUDED IN “*RISK FACTORS*” SECTION OF THIS PROSPECTUS HAVE BEEN DRAFTED IN ACCORDANCE WITH ARTICLE 16 OF THE PROSPECTUS REGULATION. THEREFORE, GENERIC RISKS REGARDING THE UNDERLYING ASSETS, THE NATURE OF THE NOTES AND THE NATURE OF THE ISSUER HAVE NOT BEEN INCLUDED IN THIS PROSPECTUS IN ACCORDANCE WITH SUCH ARTICLE 16. YOU ARE EXPECTED TO CONDUCT YOUR OWN ASSESSMENT AND INQUIRY OF THE GENERIC RISKS DERIVED FROM THE UNDERLYING ASSETS, THE NATURE OF THE NOTES AND THE NATURE OF THE ISSUER.

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

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

This material does not constitute investment advice or a recommendation by the Lead Managers to any person to purchase the Notes from, or sell the Notes to, the recipient or to underwrite the Notes. This Prospectus is not intended to be distributed or passed on, directly or indirectly, to any other class of person who may not have professional experience in matters relating to investments, nor should it be relied upon by such persons, is not intended to be distributed to or for the use of “private customers” as

currently defined by the rules of the UK Financial Conduct Authority (FCA), or any similar client categorisation applicable under then prevailing FCA rules, at the time of distribution of this material or at any other time, including on issuance of the Prospectus, or sale or resale of the asset backed securities. Outside of the United Kingdom, it is only directed at professional clients or eligible counterparties as defined in EU Directive 2014/65/EU (as amended, "**MiFID II**") and is not intended for distribution at any time to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, where in both instances (i) and (ii) that client or customer, as applicable, would not qualify as a Professional Client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation 2017/1129/EC (the "**Prospectus Regulation**"), or (iv) any similar client categorisation as may be applicable at the relevant time. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended the "**PRIPs Regulation**") for offering or selling any securities discussed herein or otherwise making them available to retail investors in the European Economic Area will be prepared and therefore offering or selling such securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIPs Regulation.

## **IMPORTANT NOTICE: MIFID II PRODUCT GOVERNANCE PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II and in relation to the UK, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

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

## **IMPORTANT NOTICE – UK INSTITUTIONAL INVESTORS**

UK Institutional Investors (as defined below) may be subject to certain obligations under Regulation (EU) 2017/2402 as retained under the domestic law of the United Kingdom 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**").

In particular 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" being (subject to certain conditions and exceptions): (a) insurance undertakings and reinsurance undertakings as defined in the FSMA; (b) occupational pension schemes as defined in the Pension Schemes Act 1993 that have their main administration in the UK, and certain fund managers of such schemes; (c) alternative investment fund managers as defined in the Alternative Investment Fund Managers Regulations 2013 (as amended) which market or manage alternative investment funds in the UK; (d) UCITS as defined in the FSMA, which are authorised open ended investment companies as defined in the FSMA, and management companies as defined in the FSMA; and (e) CRR firms as defined in Regulation (EU) No 575/2013 as it forms part of the United Kingdom domestic law by virtue of the EUWA; and the UK Due Diligence Requirements apply also to certain consolidated affiliates of such CRR firms. Each such institutional investor and each relevant affiliate is referred to herein as a "**UK Institutional Investor**".

Amongst other things, the UK Due Diligence Requirements restricts UK Institutional Investor from investing in securitisations unless it has verified that: (1) where the originator or original lender is established in a third country, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness; (2) the originator, sponsor or original lender will retain on an ongoing basis a material net economic interest of not less than five percent (5%) in the securitisation in accordance with Article 6 of the UK Securitisation Regulation (the "**UK Risk Retention Requirements**") and the risk retention is disclosed to UK Institutional Investors in accordance with Article 5 of the UK Securitisation Regulation; and (3) the originator, sponsor or securitisation special purpose entity ("**SSPE**") has, where applicable, made available the information required by Article 7 of the UK Securitisation Regulation in accordance with the frequency and modalities provided for in that Article (the "**UK Transparency Requirements**").

Further, the UK Securitisation Regulation requires that a UK Institutional Investor carry out a due diligence assessment which enables it to assess the risks involved prior to investing including but not limited to the risk characteristics of the individual investment position and the underlying assets and all the structural features of the securitisation that can materially impact the performance of the investment. In addition, pursuant to the UK Securitisation Regulation a UK Institutional Investor holding a

securitisation position is subject to various monitoring obligations in relation to the investment, including but not limited to: (a) establishing appropriate written procedures to monitor compliance with the due diligence requirements and the performance of the investment and of the underlying assets; (b) performing stress tests on the cash flows and collateral values supporting the underlying assets; (c) ensuring internal reporting to its management body; and (d) being able to demonstrate to its competent authorities, upon request, that it has a comprehensive and thorough understanding of the investment and underlying assets and that it has implemented written policies and procedures for the risk management and as otherwise required by the UK Securitisation Regulation.

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

The UK Securitisation Regulation is silent as to the jurisdictional scope of the UK Risk Retention Requirements and consequently, whether, for example, this applies to EU established entities like the Originator. Notwithstanding the above, the Originator will agree to retain a material net economic interest of at least five per cent (5%) in the securitisation transaction described in this Prospectus in accordance with Article 6.1 of the UK Securitisation Regulation, as in effect as at the Closing Date. On the other hand, neither the Fund, nor the Originator are considered to be directly subject to the UK Transparency Requirements and therefore do not intend to provide any information to investors in the form required under the UK Securitisation Regulation, provided that in the event that the information made available to investors by the Reporting Entity is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Requirements, the Originator will use commercially reasonable endeavours to take such further action as may be required for the provision of information to assist any UK Institutional Investors in connection with their compliance with the UK Due Diligence Requirements. However, neither the Originator nor any other party to the transaction described in this Prospectus will be liable to any UK Institutional Investor for compliance with the UK Securitisation Regulation. Each prospective investor that is a UK Institutional Investor is required to independently assess and determine whether the risk retention undertaking by the Originator described above, the other information in this Prospectus and the information to be provided in the relevant reports by the Reporting Entity and otherwise are sufficient for the purposes of complying with the UK Due Diligence Requirements, the requirements of Article 7 of the UK Securitisation Regulation or any additional measures which may be introduced by the Financial Conduct Authority and/or the Prudential Regulation Authority, and none of the Originator, the Fund or any other party to the transaction described in this Prospectus makes any representation that the information described above or in this Prospectus generally is sufficient in all circumstances for such purpose. UK institutional Investors are themselves responsible for monitoring and assessing any changes to UK securitisation laws and regulations.

Failure to comply with one or more of the requirements in the UK Securitisation Regulation may result in various penalties including, in the case of those UK Institutional Investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Notes acquired by the UK Institutional Investor and could also have a negative impact on the price and liquidity of the Notes in the secondary market.

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 the EU Securitisation Regulation, which is notified to ESMA in accordance with the applicable requirements before the expiry of the period of two (2) years specified in Article 18(3) of the Securitisation EU Exit Regulations, as amended, and which is included in the 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 Securitisation EU Exit Regulations at any point in time.



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

THIS PROSPECTUS HAS BEEN ENTERED IN THE REGISTERS OF THE SPANISH SECURITIES MARKET COMMISSION ON 17 SEPTEMBER 2024 AND SHALL BE VALID FOR A MAXIMUM TERM OF 12 MONTHS FROM SUCH DATE. HOWEVER, AS A PROSPECTUS FOR ADMISSION TO TRADING IN A REGULATED MARKET, IT SHALL BE VALID ONLY UNTIL THE TIME WHEN TRADING ON A REGULATED MARKET BEGINS, IN ACCORDANCE WITH 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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This document is a prospectus (the “**Prospectus**”) registered at the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “**CNMV**”) on 17 September 2024, as provided for in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”); Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the “**Delegated Regulation 2019/980**”); and Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 (the “**Delegated Regulation 2019/979**”) and comprises:

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

IN ACCORDANCE WITH ARTICLE 10(1) OF THE DELEGATED REGULATION 2019/979, THE INFORMATION ON THE WEBSITES DOES NOT FORM PART OF THE PROSPECTUS AND HAS NOT BEEN SCRUTINISED OR APPROVED BY THE CNMV. THAT REQUIREMENT SHALL NOT APPLY TO HYPERLINKS TO INFORMATION THAT ARE INCORPORATED BY REFERENCE.

## RISK FACTORS

SABADELL CONSUMO 3, FONDO DE TITULIZACIÓN (the “Fund” and/or the “Issuer”) is a separate fund devoid of legal personality and, pursuant to Part III of Law 5/2015 of 27 April on promoting corporate financing (*Ley 5/2015, de 27 de abril, de Fomento de la Financiación Empresarial*) (“Law 5/2015”) setting out the legal regulation of securitisations, is managed by a securitisation funds management company, EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN (the “Management Company” or “EUROPEA DE TITULIZACIÓN”). The Fund shall only bear liability for its obligations to its creditors with its assets. The Notes issued by the Fund neither represent nor constitute an obligation of BANCO SABADELL or of the Management Company. No guarantees have been granted by any public or private organisation whatsoever, including BANCO SABADELL, the Management Company or any of their subsidiary or affiliated companies.

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

### 1. Risks derived from the assets backing the Note Issue

#### a) Receivable default risk

The holders of the Notes issued by the Fund (the “Noteholders”) and other creditors of the Fund shall bear the risk of default on the Receivables pooled in the Fund.

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

Section 2.2.7 of the Additional Information contains certain tables displaying historical information of the delinquency, default and recovery rates of BANCO SABADELL’s consumer loan portfolio. The estimated cash flows displayed in section 4.10 of the Securities Notes have been calculated using annual constant default rates (+90d) of 0.00% since the incorporation of the Fund until the first month in which a loan can reach 90d arrears threshold, thereafter [1.89]%, [1.99]% and [2.09]% for constant prepayment rates (CPR) scenarios of [8.00]%, [10.00]% and [12.00]%, respectively and recovery rates of [30.14]% with a recovery lag of 24 months. Such constant default rates (+90d) have been derived from the defaults historical information of portfolio of equivalent loans, i.e., from the global consumer loans portfolio provided by the Originator. Additionally, the constant prepayment rates (CPR) is commensurate with the historical prepayment rates of Originator’s global consumer loan portfolio. In the three CPR scenarios, the resulting cumulative Doubtful rate of Receivables since the incorporation of the Fund with respect to the initial outstanding balance of the loans is [4.43]% (that is, gross losses without taking into account recoveries). Taking the CPR scenario of 10.00% as more likely, the aforementioned constant default rate of [1.99]% corresponds to a net cumulative loss rate at maturity of [3.15]%. The selected portfolio has a weighted average IFRS9 PD of 2.215%. In the

event that delinquency, default and recovery rates evolve to exceed the cash flow assumptions included in section 4.10 of the Securities Notes, the Fund's credit enhancement mechanisms and resources may not be sufficient to account for the Notes' credit risk. In such event, the Noteholders will bear the risk of losses of principal or interest, without recourse to the Originator or the Management Company.

However, as described in the following risk factor b), which details the risk of the current macroeconomic situation, as well as the geopolitical situation, and specifically the negative impact on both the European economy and the Spanish economy of the war in Ukraine, further exacerbated by the growing tensions in the Middle East, which has led to very high inflation rates, such macroeconomic and geopolitical situations could lead to an increase in the risk of default by the debtors to meet the obligations arising from the Loans and, therefore, the Fund could reach default rates higher than those described in the previous paragraph.

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

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

**b) Risk of macroeconomic and geopolitical situation: tightening of central banks monetary policies.**

The year 2023 has seen increased geopolitical instability, with the war in Ukraine continuing to rage, as well as strained relations between China and the United States. This uncertainty has been compounded by geopolitical tension arising from the conflict in the Middle East and its potential consequences for stability in the region. In response to the sharp increase in inflation rates from the outbreak of the war in Ukraine, the Governing Council of the European Central Bank ("**ECB**") raised the three official interest rates four times in 2022 and continued this trend in 2023, raising the official interest rates another six times, being the last increase occurring at the meeting of the Governing Council of the ECB on 14 September 2023, at which it was decided to raise interest rates again by 25 basis points, leaving the official interest rate at 4.50%. Nevertheless, the Governing Council of the ECB, at its meeting on 6 June 2024, decided to lower the key ECB interest rate by 25 basis points to 4.25%, being maintained this key ECB interest rate at 4.25% at the last meeting on 18 July 2024. In the press release following the Governing Council meeting, the Governing Council stated in line with expectations, the inflationary impact of high wage growth has been buffered by profits. Monetary policy is keeping financing conditions restrictive. At the same time, domestic price pressures are still high, services inflation is elevated and headline inflation is likely to remain above the target well into next year. The Governing Council of the ECB said that they are determined to ensure that inflation returns to its 2% medium-term target in a timely manner, and they will keep policy rates sufficiently restrictive for as long as necessary to achieve this aim.

With regards to Spain, the macroeconomic situation, as in the rest of the euro area countries, since March 2023, the core inflation (*inflación subyacente*) rate has been decreasing from 7.5% to a rate of 2.8% recorded in July 2024. The general inflation (*inflación general*) has also decreased in Spain in such time interval from 4.1% to 2.8% in July 2024. According to the press release of the Spanish National Statistics Institute (INE) published on 13 August 2024, the annual rate of the overall consumer price index in July 2024 was six tenths less than the registered in the previous month. The groups that stood out most in terms of their influence on the decrease in the annual rate were housing, food and non-alcoholic beverages and leisure and culture, which decreased to 3.2%, 3.1% and 1.6% respectively. With regard to the growth rate of Gross Domestic Product ("**GDP**"), on 20 July 2024, the INE announced in its press release that the advance of the year-on-year rate of change of GDP in the second quarter of 2024 increased to 2.9%, compared with 2.6% in the first quarter of 2024. On the other hand, the latest data published by Eurostat regarding the harmonised index of consumer prices of the countries that make up the Eurozone is the one relating to July 2024, that increased to 2.6% compared with 2.5% in the previous month. This index for the Eurozone countries has been substantially reduced in the last months, reducing the index by 6.6% from the December 2022 level of 9.2%. The latest report of the Bank of Spain (Quarterly report and macroeconomic projections for the Spanish economy. June 2024), published on 11 June 2024, reflects the latest macroeconomic projections for the Spanish economy. In this report, the Bank of Spain revised its estimation on GDP



growth for 2024, increasing four tenths to 2.3%, maintaining the estimates of GDP growth will stand at 1.9% and 1.7% in 2025 and 2026, respectively. As for the inflation rate, the estimation has been increased to 3.0%, 2.0% and 1.8% for the years 2024, 2025 and 2026.

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

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

### **c) Geographical concentration risk**

The Fund is exposed to the risk of geographic concentration in light of the composition of Obligors in respect of the Receivables backing the Notes. As detailed in section 2.2.2.(c) (j) of the Additional Information, the Autonomous Communities presenting the largest concentration of Obligors, by reference to their place of residence, as a percentage of the outstanding balance of the selected portfolio as of 24 June 2024, as follows: Catalonia (33.79%), Valencian Community (22.41%), Madrid Community (8.61%) and Murcia (8.26%), altogether representing 73.07% of the outstanding balance of the selected portfolio.

As a consequence of such geographic concentration, any significant event (political, social, natural disaster, etc.), taking place in any of these Autonomous Communities or simultaneously in all of them could adversely affect their economic situation (including indicators such as, amongst others, unemployment rates and GDP per capita) and, in turn, hinder the ability of the Obligors to duly and timely make repayments on the Receivables backing the Notes.

In accordance with the data of Spanish National Statistic Institute (INE), at the end of the second quarter of 2024, unemployment rates stood at 9.41%, 11.70%, 8.48% and 12.63% in Catalonia, the Valencian Community, Madrid Community and Murcia, respectively, representing decreases of 0.53% and 0.17% in Catalonia and Murcia, and increases of 0.62% and 0.63% in Valencian Community and Madrid Community when compared to the same period in 2023.

Although the exposure of the Obligors to specific economic sectors is not displayed in the loan database file dated 24 June 2024 provided by the Originator, if the effects of the macroeconomic and geopolitical risk on the economy of the Autonomous Communities (or specific sectors like tourism, leisure or hospitality) where the Fund has greater exposure persist or deteriorate, or any other significant event impacting such Autonomous Communities takes place, the ability of Obligors to duly and timely make repayments on the Receivables backing the Notes may be adversely affected.

### **d) Concentration risk of years of origination of the Loans: Loans originated in 2022, 2023 and 2024**

As detailed in section 2.2.2. c) d) of the Additional Information, the Loans comprised in the selected portfolio present a high degree of concentration in terms of year of origination as Loans originated in financial years 2022, 2023 and 2024, with rates of 15.22%, 43.55% and 38.09%, respectively, i.e. a combined 96.87% of the outstanding principal balance of the total selected portfolio as of 24 June 2024. As of that same date, the weighted average seasoning of the Loans comprised in the selected portfolio is 10.58 months.

Consequently, taking into account that the weighted average seasoning of the Loans is 10.58 months as of 24 June 2024, it is likely that the delinquency rate of the selected portfolio of Loans has not reached its maximum value and in the future, such delinquency rate of the Loans may increase. Any

such increase may reduce the Available Funds and, therefore, it could affect the Fund's ability to make payments of interest and principal on the Notes in full and/or in a timely manner.

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

As detailed in section 2.2.2.(c) (l) of the Additional Information, 94.79% of the Outstanding Balance of the Loans have been formalised in private documents (*documentos privados*), in contrast to agreements executed before a Spanish notary public as public deeds (*pólizas*). Private documents, as opposed to public deeds, do not qualify as "executive title" (*título ejecutivo*) for the purposes of Article 517 of Law 1/2000, of 7 January, on Civil Procedure (the "**Civil Procedure Law**"), and therefore do not give right to the Fund, as holder of the Receivables, to initiate executive proceedings. Consequently, there are two different options for the filing of claims directed at the enforcement of the Loans, depending on whether they were formalised as private documents or public deeds in the first case.

In order to enforce the Loans, the Fund will be required to initiate, as a mandatory prior condition to the opening of executory proceedings, a declaratory claim, which will require the posterior execution of the judgment (Article 520 *et seq.* of the Civil Procedure Law), which may in turn delay the recovery of amounts due in respect of Delinquent Receivables. As opposed to these proceedings, the pecuniary executive proceedings of a non-judicial title that the Originator may enforce if Loans were formalised in public documents (Article 517.2 in relation to Article 572 of the Civil Procedure Law) are generally characterised for their shorter duration in which the debtor's options to refuse execution are materially reduced. As such, both options entail differences in terms of procedure and time invested in the judicial process, whereby enforcement of Loans formalised as public documents may be quicker than that of Loans formalised as private documents, given they provide for the direct execution of a non-judicial title. Nevertheless, the formalisation of Loans as public documents entails greater costs than the formalisation of Loans as private documents, attributable, primarily, to notarial fees.

Should a considerable number of Loans formalised as private documents require the initiation of executory proceedings due to the default by Obligors, there may be delays on the recovery of significant amounts due, thus delaying recoveries or eventually reducing the amount of Available Funds and potentially affecting payments on principal and interest in respect of the Notes.

**f) Higher risk profile of certain loan purposes**

As shown in stratification table in section 2.2.2(c)(c) of the Additional Information detailing the distribution of the selected portfolio by the purpose of the Loans, 45.79% of the selected portfolio, in terms of outstanding principal, corresponds to the purpose of living expenses, 6.23% to the purpose of debt consolidation and 1.16% to the purpose Others (mainly to finance the payment of income taxes) and which, jointly, represent 53.18% of the selected portfolio. The risk profile of the debtors of the Loans for these purposes is likely to be higher compared to the risk profile of other types of consumer purposes, such as the purchase of vehicles, home renovation or the purchase of durable goods. Therefore, Loans granted to debtors with higher risk profile may imply a risk of default which would reduce the amounts of Available Fund and potentially affecting payments on principal and interest in respect of the Notes.

The debt consolidation purpose, which represents 6.23% of the selected portfolio, group loans that have been subject to any refinancing or restructuring process at some point in time. Among them there are:

- (i) loans that are the result of debt unifications or debt restructurings in which the debtor has not had payments difficulties, representing [5.03]% of the selected portfolio; and
- (ii) loans whose refinancing or restructuring process took place at least one year prior to the date of registration of this Prospectus and in which the debtor could have had difficulties of payment. In these loans, anticipatory actions were taken by Banco Sabadell to prevent them from worsening their situation and have not presented arrears since such refinancing or restructuring took place (all in accordance with paragraph (a) (i) of Article 20.11 of the EU

Securitisation Regulation (as defined below) and complying with the 'Simple, Transparent, and Standardised' (STS) criteria), representing [1.20]% of the selected portfolio. As of the date of this Prospectus, [86.61]% of them have not presented arrears in the past [two] years.

As detailed in representation (41) of section 2.2.8.2 of the Additional Information of this Prospectus, the Loans resulting from restructuring or refinancing have been performing for at least twelve (12) months before the assignment to the Fund.

**g) Receivable prepayment risk**

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

That prepayment risk shall pass monthly on each Payment Date to Noteholders in each Class by the partial amortisation of the Notes, to the extent applicable to them in accordance with the provisions of the rules for Distribution of Principal Available Funds contained in section 4.9.3.1.5 of the Securities Note. Therefore, in case of a higher prepayment rate of the Receivables, the Notes will amortise faster and the Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate similar to the interest rate on the Notes. Similarly, if the prepayment of the Receivables performs at a lower rate, the Notes will amortise slower than expected and therefore the Noteholders may lose reinvestment opportunities.

As disclosed in section 4.10 of the Securities Note, the receivable prepayment risk, measured by the Constant Prepayment Rate (CPR), have been used to estimate the cash flows of the Notes according to the historical prepayments rates of the consumer loan portfolio of BANCO SABADELL which has been around [10.00]% in the last years.

**h) Early termination of the Fund in the event that the Note Issue is not fully subscribed**

As detailed in section 4.3.2 of the Securities Notes, the Note Issue is addressed solely to qualified investors. All the Notes are expected to be fully subscribed by qualified investors on the Subscription Date. It is important to note that in the event that the Note Issue is not fully subscribed by qualified investors, there is not any underwriting commitment by the Placement Entities to subscribe the part not subscribed by qualified investors.

By virtue of the Management and Placement Agreement, the Placement Entities, on a best-effort basis, will procure the subscription by qualified investors of all the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, and Class G Notes, but without assuming any binding underwriting or subscription obligation for those Notes not placed among qualified investors.

As a consequence of the above, if the Note Issue is not fully subscribed by qualified investors by the end of the Subscription Period it will be understood that an early termination event of the Fund has occurred, and the assignment of the Receivables to the Fund, the issue and subscription of the Notes which may have been carried out by qualified investors will be without effect, and therefore the disbursement obligations by those qualified investors that would have subscribed the Notes would not be applicable.

As described in section 4.3.2. of the Securities Note, the Placement Entities shall notify in writing to the Management Company the occurrence of the abovementioned event. The Management Company in turn, will notify such circumstance to the CNMV.

**2. Risks derived from the Notes**

**a) Originator's Call Options**

The Originator will have the option at its own discretion (but not the obligation) to repurchase all outstanding Receivables and hence instruct the Management Company to carry out the Early Liquidation of the Issuer and the Early Amortisation of the entire issue of the Notes in whole (but not

in part) described in section 4.4.3.2 of the Registration Document of this Prospectus if any of the following events take place:

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

**"Regulatory Change Event"** means:

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

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

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

3. If a Tax Change Event occurs (the right to repurchase all outstanding Receivables under these circumstances, the **"Tax Change Call Option"**).

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

In such events, the Originator may repurchase all outstanding Receivables at their Repurchase Value. Such Repurchase Value is expected to be lesser than the Receivables Purchase Price initially paid by the Fund to the Originator. The exercise of any of the above Originator's Call Options may have an impact on the yield and life of the Notes, given that such calculations are made taking into account estimates of, amongst other variables, the early prepayment or amortisation of the Loans by the Obligors, which will not materialise as forecasted. A decrease in the life of the Notes will also impact interest accrued and payable under them by the Fund, thereby decreasing yield for Noteholders.

#### **b) Mandatory Early Liquidation**

The Management Company shall proceed to the Early Liquidation of the Fund and the Early Amortisation of the Notes if any of the events (i), (ii) or (iii) described in section 4.4.3.1 of the Registration Document of this Prospectus occurs. The Management Company will proceed to sell the Receivables and any other assets remaining in the Fund at a price equivalent to their fair market value after receiving bids from at least three (3) entities who may give a fair market value. Depending on the price of the sale of the Receivables, there is no guarantee that the proceeds are enough to redeem in full the Outstanding Balance of the Notes.

Regarding the above it is important to notice that (i) the nominal of the Class A, B, C, D, E and F Notes (being the "**Collateralised Notes**") corresponds to the principal amount of the Receivables; (ii) Class G Notes shall be used to set up the Initial Cash Reserve Amount and to finance the Expected Expenses.

In accordance with section 4.4.3.1 of the Registration Document, upon liquidation of the Fund, the Originator shall have a pre-emptive right and will therefore have priority over third parties, on such terms as may be established by the Management Company, to voluntarily acquire the Receivables and other of their assets of the Fund.

#### **c) Risk relating to the life, yield and duration of the Notes**

The calculation of the average life, yield and duration of the Notes set forth in section 4.10 of the Securities Note is subject, among other considerations, to estimates of the early repayment rates of the Loans that may not materialize. The early repayment rate of the Loans is also influenced by various economic and social factors, such as market interest rates, default rates, the economic situation and social factors of the Obligors and the general level of economic activity, which makes forecasting impossible. For the calculation of the cash flows, average life, yield and duration of the Notes displayed in section 4.10 of the Securities Notes have been calculated using CPR (constant prepayment rates) scenarios of [8.00]%, [10.00]% and [12.00]%, which are consistent with the CPR rates of the Originator's portfolio of equivalent loans.

The prepayment amounts will be transferred monthly, on each Payment Date, to the Noteholders through the redemption of the Notes, in accordance with the rules established for the Collateralised Notes in section 4.9.3.1.5 and 4.9.2.1 to 4.9.2.6 of the Securities Note and in accordance with rules established for Class G Notes in section 4.9.2.7 of the Securities Note and the Priority of Payments in section 3.4.7.2.1 of the Additional Information for the distribution of the Available Funds. In this regard, the Notes will be redeemed in full on dates that cannot be foreseen, since, among other factors, these depend on the prepayments of the Loans. Section 4.10 of the Securities Note includes different scenarios for the amortization of the Notes, calculated on the basis of different assumptions of constant early amortization rate.

#### **d) Risks relating to benchmarks**

All the Notes are referenced to the Euro Interbank Offered Rate ("**EURIBOR**") for which it is convenient to take into consideration that such benchmark 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 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 (the "**Benchmark Regulation**") which applies to the provision of benchmarks, the contribution of input

data to a benchmark and the use of a benchmark, within the European Union. The Benchmark Regulation could have a material impact on the Notes and the Interest Rate Swap which is linked to EURIBOR, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark.

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

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

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

In accordance with the Benchmark Regulation, new requirements have been established with respect to the creation of different reference indices (including the EURIBOR), the contribution of information to the benchmark and its use within the European Union. In particular, the Benchmark Regulation, among others (i) require that administrators of benchmarks be licensed or registered (or, if not established in the European Union, be subject to an equivalent regime or are otherwise recognized or endorsed) and that comply with extensive requirements relating to the administration of benchmarks and (ii) prevents certain uses by supervised entities in the European Union of benchmarks of administrators that are not authorized or registered (or, if not established in the European Union, considered equivalent or recognized or endorsed). Compliance with all these requirements could result in, among other things, the benchmarks performing differently or being removed.

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

The Securities Note provides for certain fallback provisions in the event that a Base Rate Modification Event (as defined under section 4.8.1.4 of this Securities Note) occurs due to the fact that, inter alia, such rate becomes unavailable, unlawful or unrepresentative, is discontinued or ceases to be published. If a Base Rate Modification Event occurs, an Alternative Base Rate (as defined under section 4.8.1.4 d) of this Securities Note will be calculated and established in accordance with the provisions of section 4.8.1.4 and will be applied to the interest rate of the Notes, except that, in the opinion of the Management Company (and with the advice of the Originator), such Alternative Base Rate is materially detrimental to the interests of the Noteholders. In such a case, the Management Company would be able to request (acting, where appropriate, with the prior advice of the Originator)

the calculation of a new Alternative Base Rate, in accordance with the terms of section 4.8.1.4. The Alternative Base Rate shall comply with the Benchmark Regulation and not be prejudicial to the interest of Noteholders in the Management Company's opinion, acting on behalf of the Fund (and with the advice of the Originator). Notwithstanding this, the occurrence of any Base Rate Modification may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply.

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

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

#### e) Notes' Eurosystem eligibility

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

Such recognition will, inter alia, depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time (the "**Guideline**").

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

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

#### f) EU Securitisation Regulation and simple, transparent and standardised securitisation

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

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

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

For these purposes, the Originator has appointed Prime Collateralised Securities (PCS) EU SAS (“**PCS**”) as a verification agent authorised under Article 28 of the EU Securitisation Regulation, in connection with an assessment of the compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (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.

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

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

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

Pursuant to Regulation (EU) 2017/2401 amending CRR, the risk weights applicable to securitisation exposures for credit institutions and investment firms have been substantially increased, depending on the features of the particular securitisation exposure.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes. In particular, investors should carefully consider the capital charges associated with an investment in the Notes for credit institutions and investment firms, depending on the particular exposure. These effects may include,



but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements.

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 BANCO SABADELL (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.

#### **g) Risks resulting from the Interest Rate Swap**

On the Date of Incorporation, the Management Company, on behalf of the Fund, will enter into the Interest Rate Swap Agreement with BNP Paribas to hedge interest payments under the Collateralised Notes against a potential future increase of EURIBOR.

The Loans comprised in the selected portfolio accrue interest at a fixed rate. In contrast, the Notes are linked to 1-month EURIBOR (the “**Base Rate**”), which is floating in nature. Therefore, the Fund is exposed to interest rate risk as result of the mismatch between the fixed interest cash flows of the Loans and the floating interest cash flows of the Notes.

As of 24 June 2024, the Loans comprised in the selected portfolio present a weighted average interest rate of 7.672%. In contrast, the Collateralised Notes, taking into account the assumptions (1-month EURIBOR [3.584]%, rate published on [27] [August] 2024 and the corresponding weighted average spread for each Class of Collateralised Notes, [1.19]%) detailed in Section 4.10 of the Securities Note of this Prospectus, present a weighted average interest rate of [4.72]%. Therefore, an increase in 1-month EURIBOR could have an impact in the excess spread of the transaction, thereby potentially reducing the Available Funds, which may in turn affect the Fund’s ability to make payments of interest and principal under the Notes in full and/or in a timely manner.

In order to tackle the interest rate risk to which the Fund is exposed, the Management Company, acting for and on behalf of the Fund, will enter into the Interest Rate Swap Agreement (as defined in Section 3.4.8.2 of the Additional Information) with the Interest Rate Swap Provider directed at hedging potential future increases of the 1-month EURIBOR. By virtue of the Interest Rate Swap Agreement, the Fund will pay a fixed interest rate on the Notional Amount falling within the range between 2.30% and 2.80% ([the final fixed rate to be applicable shall be determined by mutual agreement of the Lead Managers within the range specified on or before the Date of Incorporation]) and the Interest Rate Swap Provider will pay the Base Rate of the Notes, i.e., 1-month EURIBOR on the Notional Amount, having the Base Rate of the Notes to be paid by the Interest Rate Swap Provider a floor in the negative value of the weighted average Spread on Collateralised Notes. For the purpose of estimating the cash flows displayed in section 4.10 of the Securities Note, the fixed interest rate payable by the Fund under the Interest Rate Swap has been assumed to be 3.00%. The Notional Amount under the Interest Rate Swap Agreement shall be the Outstanding Principal Balance of the Non-Doubtful Receivables determined on the last Determination Date preceding each Calculation Period of the Interest Rate Swap, as defined in section 3.4.8.2 of the Additional Information.

If the Interest Rate Swap agreement is early terminated, the Fund may be obliged to pay the Interest Rate Swap Provider the termination amount pursuant to Section 6(e) of the Interest Rate Swap Agreement (the “**Early Termination Amount**”). Except in some circumstances where the Interest Rate Swap Provider is the defaulting party or its rating is downgraded below a certain rating, any termination payment due to the Interest Rate Swap Provider will rank senior to any payments due under the Notes. Consequently, any such scenario may reduce the Available Funds, which may in turn, affect the Fund’s ability to make payments of interest and/or principal under the Notes in full and/or in a timely manner. Therefore, if the Fund is obliged to make a termination payment to the Interest Rate Swap Provider or to pay any other additional amount as a result of the termination of the Interest Rate Swap Agreement, this may affect the funds which the Fund has available to make

payments on the Notes. For further details, see sections 3.4.7.2.1.2, 3.4.7.3 and 3.4.8.2 of the Additional Information.

On the other hand, the Fund may, in certain circumstances, depend upon payments made by the Interest Rate Swap Provider in order to have sufficient Available Funds to make payments of interest and/or principal on the Notes in full and/or in a timely manner. For instance, if the Interest Rate Swap Provider fails to pay any amounts when due under the Interest Rate Swap Agreement, investors may experience delays and/or reductions in payments of interest and/or principal on the Notes.

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

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

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

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

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

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

If the Management Company is declared insolvent or its authorisation (or license) to operate as a management company of securitisation funds is revoked, without prejudice to the effects of such insolvency as described in section 3.7.1.3 of the Additional Information, the Management Company shall find a substitute management company. In such event, if four (4) months have elapsed from the occurrence determining the substitution and no new management company has been found willing to take over management, the Fund shall be early liquidated and the Notes issued by the same shall be early amortised, as provided for in the Deed of Incorporation and in this Prospectus.

**b) Limitation of actions**

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

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company or any of the Fund's counterparties in the event of non-payment of amounts due by the Fund resulting from the existence of Receivable default or prepayment, a breach of any of their obligations under the Transaction Documents by the Originator

or by the counterparties to the transactions entered into for and on behalf of the Fund, or shortfall of the financial hedging transactions for servicing the Notes in each Class.

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

**REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES  
(Annex 9 to Delegated Regulation 2019/980)**

**1. Persons Responsible**

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

Mr. Francisco Javier Eiriz Aguilera, acting for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, the management company of SABADELL CONSUMO 3, FONDO DE TITULIZACIÓN, takes responsibility for the contents of this Registration Document.

Mr. Francisco Javier Eiriz Aguilera, General Manager of the Management Company, is expressly acting for establishing the Fund pursuant to authorities conferred by the Board of Directors' Executive Committee on 24 July 2024.

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

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

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

No statement or report is included in this Registration Document.

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

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

**1.5 Approval by CNMV**

The Management Company declares that:

- (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) Such approval should not be considered as an endorsement of the Fund subject of this Prospectus.

**2. Statutory Auditors**

**2.1 Fund's Auditors**

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

The Fund's annual financial statements shall be audited and reviewed every year by statutory auditors. The annual report referred to in Article 35 of Law 5/2015, containing the Fund's annual financial statements and their audit report, shall be filed with the CNMV.

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

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

## **2.2 Accounting standards**

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

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

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

## **3. RISK FACTORS**

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

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

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

The Issuer is a securitisation fund, with no legal personality, that shall have close-end assets and closed-end liabilities and that is established in accordance with Law 5/2015. Its assets shall comprise the Receivables to be acquired by the Fund upon being established.

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

The Issuer's name is "SABADELL CONSUMO 3, FONDO DE TITULIZACIÓN" and the following short names may also be used without distinction to identify the Fund:

- SABADELL CONSUMO 3, FT
- SABADELL CONSUMO 3, F.T.

The Issuer's legal entity identifier ('LEI') is: 959800WL7C8F7KSAN040

The provisional TIN (NIF) of the Fund is: V19913748

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

The place of registration of the Fund is the CNMV in Spain. The Fund has been entered in the Official Registers of the CNMV on 17 September 2024.

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

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

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

The Management Company and BANCO SABADELL shall proceed to execute on 18 September 2024 (the "Date of Incorporation"):

- (i) a public deed (*escritura pública*) whereby SABADELL CONSUMO 3, FONDO DE TITULIZACIÓN will be incorporated and the Fund will issue the Asset-Backed Notes (the “**Deed of Incorporation**”); and
- (ii) the Receivables Assignment Agreement (*Contrato de Cesión*).

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

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

#### **4.4.2 Existence of the Fund**

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

The Fund shall be in existence until 22 October 2035 or the following Business Day if that is not a Business Day (the “**Final Maturity Date**”), other than in the event of Early Liquidation before then as set forth in section 4.4.3 of this Registration Document or if any of the events laid down in section 4.4.4 hereof should occur.

#### **4.4.3 Early Liquidation of the Fund**

Following notice served on the CNMV, the Management Company shall proceed to the early liquidation of the Fund (the “**Early Liquidation**”) and thereby early amortisation of the entire Note Issue (the “**Early Amortisation**”) on any date (which may not fall on a Payment Date) (the “**Early Amortisation Date**”) and in any of the events (the “**Early Liquidation Events**”) described in the following sections 4.4.3.1 and 4.4.3.2:

##### **4.4.3.1. Mandatory Early Liquidation Events**

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

- (i) In the event that the Management Company should be adjudged insolvent and/or have its licence to operate as a securitisation fund management company revoked by the CNMV, and if within a period of four (4) months a new management company has not been designated in accordance with the provisions of section 3.7.1.3 of the Additional Information.
- (ii) Upon the lapse of thirty six (36) months from the date of the last maturity of the Receivables, even if they still have overdue amounts.
- (iii) If the Meeting of Creditors approves the Early Liquidation with the relevant majority in accordance with Article 23.2.b) of Law 5/2015 and the rules of the Meeting of Creditors (and, in particular, in accordance with Article 8.2 of such rules of the Meeting of Creditors) as established in section 4.11 of the Securities Note.

For the avoidance of doubt, under no circumstances, will the Originator have an obligation to repurchase any of the Receivables in any of the above events.

The following requirements shall have to be satisfied to proceed to the Early Liquidation of the Fund:

- (i) That Noteholders and the Interest Rate Swap Provider to the Fund are given not less than fifteen (15) Business Days’ notice, as prescribed in section 4.1.3.2 of the Additional Information, of the Management Company’s resolution to proceed to the Early Liquidation of the Fund.

- (ii) That the Management Company previously advise the CNMV and the Rating Agencies of the notice indicated in the preceding paragraph.
- (iii) The notice of the Management Company's resolution to proceed to Early Liquidation of the Fund shall contain a description of (i) the event or events triggering Early Liquidation of the Fund, (ii) the liquidation procedure, and (iii) the manner in which the Note payment obligations are to be honoured and settled in accordance with the Liquidation Priority of Payments.

In order for the Fund, through its Management Company, to proceed with the Early Liquidation of the Fund and the Early Amortisation of the Note Issue, the Management Company shall, for and on behalf of the Fund, shall proceed to sell the Receivables and any other assets in the Fund in accordance with the provision below:

1. The Management Company shall request binding bids from at least three (3) entities, among those active in the purchase and sale of similar assets who may, in its view, give a fair market value price.

The Management Company shall be entitled to obtain any valuation reports it deems necessary from any one or several specialised entities in order to assess the value of the Receivables and the rest of assets of the Fund. For the avoidance of doubt the valuation reports obtained by the Management Company will not constitute the minimum price below which the Receivables and rest of assets of the Fund may not be sold, but merely an additional element to assist the Management Company in its decision making process.

The Management Company shall set out the terms and conditions of the bidding process (including, without limitation, the information to be provided to the bidders and deadline to submit the bids) in the manner it considers best to maximise the value of the Receivables and the rest of assets of the Fund.

The highest bid received from the entities referred to above will determine the fair market value of the Receivables.

If no relevant offer is received from any third parties within the relevant period determined by the Management Company in the bidding process, then the Receivables and any other assets shall remain as assets of the Fund, without prejudice to the possibility of the Management Company to start a new bidding process for the sale them.

2. The Originator shall have a pre-emptive right to voluntarily acquire the Receivables and any other assets of the Fund at a price equal to the highest bid received from the above-referred third parties and on such terms as may be established by the Management Company (in any event maintaining the price equal to the highest bid). To that end, the Management Company shall send to the Originator a list of the outstanding Receivables and the rest of assets of the Fund and information on the third-party bids received, if any.

The Originator shall, within ten (10) Business Days of receiving such notice from the Management Company, communicate its decision to repurchase or not all, but not part, of the Receivables and the rest of assets of the Fund. In addition, the Originator shall notify the Management Company that the exercise of its pre-emptive right is subject to its usual credit review procedures and that the exercise of the right is not designed to implicitly support securitisation.

3. In the event that the Originator decides to exercise its pre-emptive right and, therefore, repurchase the Receivables and the rest of assets of the Fund, the Management Company, on behalf of the Fund and the Originator shall complete the sale within twenty (20) Business Days from the date of communication of such exercise by the Originator.
4. In the event that the Originator does not exercise its pre-emptive right, the Management Company shall be bound to accept the highest bid received from the above-referred third parties for the Receivables and the rest of assets of the Fund and will complete the sale in accordance with the procedure and deadlines set out in the bidding process.

5. The purchase price paid by the Seller or the relevant third party shall be deposited in the Treasury Account and the Management Company shall forthwith apply all proceeds obtained to paying the various items, in such manner, amount and order as shall be requisite in the Liquidation Priority of Payments.
6. The Management Company shall proceed to terminate the agreements that are not necessary for the Fund liquidation procedure.

#### 4.4.3.2. Optional Early Liquidation Events

Furthermore, the Originator will have the option (but not the obligation) to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Amortisation of the Notes Issue in whole (but not in part), in any of the following events (the right to repurchase the Receivables under these circumstances, the “**Originator’s Call Options**”):

- i. When the amount of the Outstanding Balance of the Receivables is less than ten per cent (10%) of the Outstanding Balance of the Receivables upon the Fund being incorporated (the right to repurchase all outstanding Receivables under these circumstances, the “**Clean-up Call Option**”).
- ii. If a Regulatory Change Event occurs (the right to repurchase all outstanding Receivables under these circumstances, the “**Regulatory Change Call Option**”).

“**Regulatory Change Event**” means:

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

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

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



an increase of the cost or reduction of benefits to the Originator of the transactions contemplated in this Prospectus, in the Deed of Incorporation and in the Receivables Assignment Agreement.

- iii. If a Tax Change Event occurs (the right to repurchase all outstanding Receivables under these circumstances, the “**Tax Change Call Option**”).

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

In any case, the Originator may only exercise any of the Originator’s Call Options if the sum of the Repurchase Value, as defined below, and the remaining Available Funds are sufficient to repay all Collateralised Notes at par together with all accrued interest subject to and in accordance with the Liquidation Priority of Payments.

In order for the Originator to exercise any of the Originator’s Call Options, the Originator and the Management Company, as applicable, shall take the following actions:

1. The Management Company shall calculate the “**Repurchase Value**”, which means, at any time for the purposes of any of the Clean-up, Regulatory Change and Tax Change Call Options, the sum of (i) in respect of any Receivable other than a Doubtful Receivable, Par Value, and (ii) in respect of a Doubtful Receivable, zero.

“**Par Value**” means at any time the Outstanding Balance of the Receivables together with all accrued but unpaid interest thereon at such time.

2. The Originator shall serve written notice to the Management Company of its intention to exercise the Originator’s Call Option. Such notice shall be provided at least thirty (30) Business Days prior to the Early Amortisation Date.
3. The Management Company shall then inform the Noteholders and the Interest Rate Swap Provider by publishing the appropriate notice with CNMV at least fifteen (15) Business Days in advance of the Early Amortisation Date, specifying the Repurchase Value. Such notice shall contain a description of (i) the event triggering the Early Liquidation of the Fund, (ii) the liquidation procedure, and (iii) the manner in which the payment obligations under the Notes are to be honoured and settled pursuant to the Liquidation Priority of Payments.
4. The Management Company shall previously notify the CNMV and the Rating Agencies of the notice indicated in the preceding paragraph.
5. The Management Company shall proceed to terminate the agreements that are not necessary for the Fund liquidation procedure.
6. The Management Company shall forthwith apply all proceeds obtained from time to time (including, if applicable, the payment by the Seller of the Repurchase Value in the Treasury Account) from the sale of the Fund’s assets to paying the various items, in such manner, amount and order as shall be requisite in the Liquidation Priority of Payments.

#### 4.4.4 Termination of the Fund

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

- (i) The Receivables pooled therein have been fully repaid and the sale or liquidation of any other assets integrated in the assets side of the balance sheet of the Fund has been completed.

- (ii) All its liabilities have been paid in full.
- (iii) When the Early Liquidation procedure established in section 4.4.3 above is completed.

In case that the termination of the Fund had occurred as consequence of any of the circumstances (i), (ii) or (iii) described above, the termination date will fall before the Final Maturity Date (22 October 2035 or the following Business Day if that is not a Business Day).

- (iv) At all events, upon final liquidation of the Fund on the Final Maturity Date (on 22 October 2035 or the following Business Day if that is not a Business Day).
- (v) Upon termination of the Fund's incorporation in the following events:
  - (a) If the Management and Placement Agreement is fully terminated before the disbursement of the Notes in accordance with the provisions of section 4.2.3 of the Securities Note; or
  - (b) if the Note Issue is not fully subscribed by qualified investors by the end of the Subscription Period, in accordance with section 4.2.3. of the Securities Note; or
  - (c) If Moody's or Fitch do not confirm any of the provisional ratings assigned to the Rated Notes as final ratings (unless they are upgraded) on the Closing Date.

In the cases set forth in paragraphs (a), (b) and (c) the Management Company shall cancel the incorporation of the Fund, the assignment to the Fund of the Receivables and the Note issue and such termination shall be notified to the CNMV as soon as such is confirmed, and shall be publicised by means of the procedure specified in section 4.1.3.2 of the Additional Information. Within one (1) month after the occurrence of any of these events of termination, the Management Company shall execute a statutory declaration (*acta*) before a notary declaring that the Fund's obligations have been settled and terminated and that the Fund is terminated. Moreover, in this case (v) of termination of the Fund, either the Originator or the Fund (in this case, subject to the Originator transferring the relevant amounts to the Fund in the Treasury Account), will pay to the applicable counterparty those initial expenses which may have already been incurred in relation to the incorporation of the Fund and, if applicable, any amount to be paid by the Fund to the Interest Rate Swap Provider for the early termination of the Interest Rate Swap Agreement.

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

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

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

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

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

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

- Street: Jorge Juan, 68 (2º)
- Town: Madrid
- Post Code: 28009
- Country: Spain

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

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

**4.5.1 Tax regime of the Fund**

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

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

- (i) Securitisation funds are subject to Corporate Income Tax according to Article 7.1.h) of Law 27/2014, subject to the general rules for determining the tax base, and to the general rate of 25 percent, and to the common rules for deductions, set-off of losses and other substantive elements of the tax.

Rule 13 of Circular 2/2016 stipulates that securitisation funds must endow provisions for the impairment of financial assets. According to Article 13.1 of Law 27/2014, regulations will be developed to establish the rules governing the circumstances used to determine the deductibility of value corrections due to impairment of the debt instruments measured at amortised cost owned by securitisation funds. Chapter III of Title I of the Corporate Income Tax Regulation approved by Royal Decree 634/2015, of 10 July (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*) (“**Corporate Income Tax Regulation**”) governs the circumstances that allow deducting the impairment of the debt instruments measured at amortised cost owned by securitisation funds.

Royal Decree 683/2017, of June 30, modified Article 9 of the Corporate Income Tax Regulation and introduced a transitional regime for the impairment of debt instruments of securitisation funds. In this regard, provided that the original text of Circular 2/2016 is maintained, the deductibility of the impairments corresponding to them shall be determined by applying the criteria established under Article 9 of the Corporate Income Tax Regulation in their current version as of 31 December 2015.

As per Law 13/2023, of 24 May, which amends Law 58/2003, of 17 December, on the General Taxation in transposition of Council Directive (EU) 2021/514 of 22 March 2021, securitisation funds will no longer be excluded from the application of the financial expenses' limitation rule established in Article 16 of Law 27/2014. This implies that the Fund will be subject to the general interest-stripping rules foreseen in the preceding Article which limit the tax deductibility of net financial expenses, incurred by the Fund during a specific fiscal year, along with the related nuances with respect to its calculations and the functioning of such rule. As there are several uncertainties regarding the application of this rule to the securitisation funds, the Spanish Tax Authorities would need to clarify certain aspects about the calculations and functioning of this rule.

- (ii) Investment income from securitisation funds is subject to the general rules on withholdings on account of Corporate Income Tax, with the particularity that, according to Article 61.k) of the Corporate Income Tax Regulation, withholding does not apply to "income deriving from mortgage participating units, mortgage loans and other credit rights that constitute revenue items for the securitisation funds". Consequently, the income derived from the securitised Receivables is exempt from the withholding obligation insofar as they form part of the ordinary business activity of the said funds.
- (iii) The incorporation of the Fund as well as all transactions subject to the modality of "corporate transactions" of the Transfer Tax and Stamp Duty carried out by the same will be exempt from said tax, by virtue of Article 45.I.B.20.4 of the Revised Text of the Transfer Tax and Stamp Duty Act, approved by Legislative Royal Decree 1/1993, on 24 September (*Real Decreto Legislativo 1/1993, de 24 de septiembre, por el que se aprueba el Texto refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*) ("**Transfer Tax and Stamp Duty Law**").
- (iv) The assignment of the Receivables to the Fund, in the manner described in the Additional Information, is a transaction that is subject to but qualifies for an exemption from Value Added Tax ("**VAT**"), in accordance with the provisions of Article 20.One.18º e) of Law 37/1992, of 28 December, of Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*) ("**VAT Act**").

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

- (v) The issuance, subscription, transfer, amortization and redemption of the Notes is not subject or subject to and exempt, depending on whether the investors is a corporation for the purposes of VAT and Transfer Tax and Stamp Duty, by virtue of Article 20. One. 18 of the Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*) ("**VAT Act**") and Article 45.I.B.15 of the Transfer Tax and Stamp Duty Law.
- (vi) The Fund will be subject to the general rules of VAT, with the sole particularity that the management services provided by the Management Company to the Fund are exempt from VAT, pursuant to the provisions of Article 20.One 18º n) of the VAT Act.

The input VAT borne by the Fund shall not be deductible for VAT purposes, but they shall be considered as a deductible expense for Corporation Tax Income purposes.

- (vii) The Fund will be subject to the information obligations set forth in the First Additional Provision of Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*).

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

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

Not applicable.

### **5. Business overview**

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

The Fund's activity is (i) to acquire a number of receivables owned by the Originator under consumer loans granted to individuals' resident in Spain (the "**Obligors**") for consumption purposes (the "**Loans**"), assigned by the Originator to the Fund (the "**Receivables**"), and (ii) to issue asset-backed notes (either the "**Asset-Backed Notes**" or the "**Notes**") the subscription for which is designed to finance (i) the acquisition of the Receivables, (ii) the payments of the Expected Expenses, and (iii) the set-up of the Initial Cash Reserve Amount.

The Receivables' interest and principal repayment income collected by the Fund shall be allocated monthly on each Payment Date to the payment of the Note interest and other expenses and to repay principal on the Asset-Backed Notes issued in accordance with the specific terms of each Class into which the issue of Asset-Back Notes is divided (each of them a "**Class**" or a "**Note Class**"), and in accordance with the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

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

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

### **6. Administrative, management and supervisory bodies**

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

#### **6.1 Incorporation and registration at the Companies Register**

EUROPEA DE TITULIZACIÓN was incorporated in a public deed executed on 19 January 1993 before Madrid Notary Mr. Roberto Blanquer Uberos, under number 117 of his notary record, with the prior authorisation of the Economy and Finance Ministry, given on 17 December 1992, and entered in the Companies Register of Madrid at volume 5,461, book 0, folio 49, section 8, sheet M-89355, entry 1, on 11 March 1993; the company was re-registered as a securitisation fund management company, pursuant to an authorisation granted by a Ministerial Order dated 4 October 1999 and in a deed executed on 25

October 1999 before Madrid Notary Mr. Luis Felipe Rivas Recio, under number 3289 of his notary record, which was entered under number 33 of the sheet opened for the Management Company in said Companies Register.

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

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

## **6.2 Audit**

The annual accounts of EUROPEA DE TITULIZACIÓN for the years ended 31 December 2022 and 31 December 2023 have been audited by Ernst & Young, S.L. The annual accounts for the year 2024 will be also audited by Ernst & Young, S.L.

## **6.3 Principal activities**

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

The following table itemises the 45 securitisation funds managed as of 31 August 2024, giving their date of incorporation and the face amount of the notes issued by those funds and their outstanding principal balances at said date, as well as the securitisation funds liquidated as at that date.

Securitisation Fund	Incorporation Date	Initial Notes Issue amount	Outstanding Note Balance at 31/08/2024		Outstanding Note Balance at 31/12/2023		Outstanding Note Balance at 31/12/2022
		EUR	EUR	Δ%	EUR	Δ%	EUR
<b>TOTAL</b>		<b>246.817.720.652,96</b>	<b>35.578.158.196</b>	<b>-1,71%</b>	<b>36.195.656.157</b>	<b>-4,73%</b>	<b>37.991.469.082</b>
BBVA RMBS 23 FT	17/06/2024	5.450.000.000,00	5.450.000.000				
BBVA Consumer 2024-1FT	20/05/2024	807.100.000,00	774.906.800				
Rural Hipotecario XX FT	24/04/2024	650.000.000,00	650.000.000				
BBVA CONSUMO 13 FT	11/03/2024	2.000.000.000,00	1.749.237.810				
BBVA LEASING 3 FT	27/11/2023	2.400.000.000,00	1.662.352.406	-30,74%	2.400.000.000		
BBVA Consumer Auto 2023-1FT	05/06/2023	804.000.000,00	649.658.146	-11,46%	733.719.538		
BBVA CONSUMO 12 FT	13/03/2023	3.000.000.000,00	1.908.702.510	-22,72%	2.469.712.185		
BBVA RMBS 22 FT	28/11/2022	1.400.000.000,00	1.235.030.703	-5,29%	1.303.997.820	-6,86%	1.400.000.000
Cars Alliance Auto Loans Spain 2022 FT	04/11/2022	1.227.700.000,00	1.227.700.000	0,00%	1.227.700.000	0,00%	1.227.700.000
SABADELL CONSUMO 2 FT	08/07/2022	759.100.000,00	325.943.400	-26,11%	441.140.475	-33,09%	659.326.603
BBVA Consumer Auto 2022-1FT	13/06/2022	1.205.500.000,00	614.262.395	-23,66%	804.613.932	-26,26%	1.091.163.948
BBVA RMBS 21 FT	21/03/2022	1.400.000.000,00	9.287.834.385	-8,96%	10.201.737.461	-11,69%	11.552.655.064
BBVA RMBS 20 FT	14/06/2021	2.500.000.000,00	1.815.053.725	-7,49%	1.961.909.925	-10,27%	2.186.531.620
BBVA CONSUMO 11 FT	15/03/2021	2.500.000.000,00	651.072.640	-21,83%	832.941.960	-35,36%	1.288.658.425
BBVA Leasing 2 FT <sup>(1)</sup>	27/07/2020	2.100.000.000,00	0	-100,00%	0	-100,00%	768.066.156
Rural Hipotecario XIX FT	19/06/2020	404.000.000,00	235.756.056	-29,97%	273.109.924	-17,08%	329.358.275
BBVA Consumer Auto 2020-1FT	15/06/2020	1.105.500.000,00	398.246.606	-29,61%	565.803.981	-33,00%	844.525.418
BBVA RMBS 19 FT <sup>(1)</sup>	25/11/2019	2.000.000.000,00	0	-100,00%	1.130.381.280	-25,17%	151.676.480
SABADELL CONSUMO 1 FT	20/09/2019	1.087.000.000,00	72.618.843	-30,70%	104.788.036	-49,56%	207.759.527
BBVA CONSUMO 10 FT	08/07/2019	2.010.000.000,00	430.902.159	-23,19%	560.974.177	-36,98%	890.113.265
Rural Hipotecario XVIII FT	19/12/2018	255.000.000,00	128.209.382	-13,14%	147.602.795	-16,26%	176.266.032
BBVA CONSUMER AUTO 2018-1FT	18/06/2018	804.000.000,00	80.071.937	-36,83%	126.757.340	-43,05%	222.594.121
BBVA Consumo 9 FT	27/03/2017	1.375.000.000,00	0	-100,00%	0	-100,00%	188.670.181
BBVA RMBS 17 FT	21/11/2016	1.800.000.000,00	0	-100,00%	677.982.730	-37,14%	1.078.566.883
BBVA RMBS 14 FTA	24/11/2014	700.000.000,00	261.763.301	-6,49%	279.943.281	-11,94%	317.905.614
RURAL HIPOTECARIO XVII FTA <sup>(1)</sup>	03/07/2014	101.124.000,00	24.605.640	56,66%	15.706.170	-35,67%	24.413.328
RURAL HIPOTECARIO XVI FTA	24/07/2013	150.000.000,00	37.840.335	-14,59%	44.304.205	-20,26%	55.558.615
RURAL HIPOTECARIO XV FTA	18/07/2013	529.000.000,00	161.809.631	-12,25%	184.398.058	-15,59%	218.445.254
RURAL HIPOTECARIO XIV FTA	12/07/2013	225.000.000,00	56.939.627	-12,72%	65.236.734	-15,48%	77.186.299
BBVA RMBS 9 FTA <sup>(1)</sup>	19/04/2010	1.295.000.000,00	0	-100,00%	400.162.382	-33,54%	602.094.839
Rural Hipotecario XII FTA	04/11/2009	910.000.000,00	0	-100,00%	220.452.734	-13,71%	255.491.264
GAT ICO-FTVPO 1 FTH <sup>(2)</sup>	19/06/2009	369.500.000,00	19.011.994	-17,06%	22.922.630	-29,24%	32.395.747
Rural Hipotecario XI FTA	25/02/2009	2.200.000.000,00	0	-100,00%	403.982.511	-14,66%	473.358.728
Bancaja 13 FTA	09/12/2008	2.895.000.000,00	912.259.577	-8,26%	994.377.831	-10,19%	1.107.167.704
Rural Hipotecario X FTA	25/06/2008	1.880.000.000,00	0	-100,00%	311.889.836	-15,12%	367.466.689
BBVA RMBS 5 FTA	26/05/2008	5.000.000.000,00	0	-100,00%	1.525.770.632	-11,18%	1.717.820.165
BBVA RMBS 3 FTA	23/07/2007	3.000.000.000,00	918.991.765	-9,78%	1.018.621.713	-11,31%	1.148.539.745
Bancaja 11 FTA	16/07/2007	2.022.900.000,00	436.937.412	-9,35%	481.994.864	-14,36%	562.845.273
BBVA Leasing 1 FTA	25/06/2007	2.500.000.000,00	34.952.126	0,00%	34.952.125	-1,55%	35.501.521
BBVA-6 FTPYME FTA	11/06/2007	1.500.000.000,00	11.795.789	-6,49%	12.614.845	-2,92%	12.993.999
MBS Bancaja 4 FTA	27/04/2007	1.873.100.000,00	197.355.791	-11,73%	223.593.919	-16,37%	267.362.117
Rural Hipotecario IX FTA	28/03/2007	1.515.000.000,00	191.268.687	-8,14%	217.764.867	-15,36%	257.285.198
BBVA RMBS 2 FTA	26/03/2007	5.000.000.000,00	894.096.000	-7,84%	970.121.970	-15,00%	1.141.298.603
HIPOCAT 11 FTA <sup>(3)</sup>	09/03/2007	1.628.000.000,00	226.376.225	-8,16%	246.481.825	-10,04%	273.980.265
BBVA RMBS 1 FTA	19/02/2007	2.500.000.000,00	473.373.837	-8,39%	516.707.592	-15,16%	609.049.910
Bancaja 10 FTA	26/01/2007	2.631.000.000,00	462.528.250	-9,75%	512.516.100	-13,41%	591.867.700
Bankinter 13 FTA	20/11/2006	1.570.000.000,00	214.113.864	-14,58%	250.660.150	-19,77%	312.422.192
Valencia Hipotecario 3 FTA	15/11/2006	911.000.000,00	94.842.441	-9,23%	104.487.902	-18,09%	127.562.517
HIPOCAT 10 FTA <sup>(3)</sup>	05/07/2006	1.525.500.000,00	153.690.269	-11,41%	173.486.202	-15,12%	204.395.785
Rural Hipotecario VIII FTA	26/05/2006	1.311.700.000,00	107.165.685	-13,58%	124.000.060	-16,74%	148.923.064
MBS Bancaja 3 FTA	03/04/2006	810.000.000,00	0	-100,00%	74.573.441	-17,45%	90.340.846
Bancaja 9 FTA	02/02/2006	2.022.600.000,00	233.708.709	-7,70%	253.218.334	-13,90%	294.106.370
EdT FTPYME Pastor 3 FTA	05/12/2005	520.000.000,00	834.981	-17,50%	1.012.126	-26,54%	1.377.704
Bankinter 11 FTH	28/11/2005	900.000.000,00	94.097.219	-13,24%	108.456.890	-19,73%	135.122.469
HIPOCAT 9 FTA <sup>(3)</sup>	25/11/2005	1.016.000.000,00	10.239.138	-90,99%	113.699.243	-13,56%	131.538.185
Rural Hipotecario Global I FTA	18/11/2005	1.078.000.000,00	0	-100,00%	0	-100,00%	99.944.641
Bankinter 10 FTA	27/06/2005	1.740.000.000,00	0	-100,00%	169.476.231	-19,92%	211.632.517
HIPOCAT 8 FTA <sup>(3)</sup>	06/05/2005	1.500.000.000,00	0	-100,00%	0	-100,00%	142.524.495
Bancaja 8 FTA	22/04/2005	1.680.100.000,00	0	-100,00%	153.195.195	-21,93%	196.217.240
Bankinter 9 FTA	11/02/2005	1.035.000.000,00	0	-100,00%	0	-100,00%	112.700.482

\* Also includes the amount of the loan to finance the acquisition of the securitised receivables.

\*\* Established by Gestión de Activos Titulizados, SFGT, S.A. and managed by EUROPEA DE TITULIZACIÓN since 14/01/2017, inclusive.

## 6.4 Share capital and equity

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

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

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

(EUR)	31.12.2023	31.12.2022	31.12.2021
<b>Equity</b>	<b>19,588,603.04</b>	<b>19,588.603,04</b>	<b>19,588,603.04</b>
Capital	1,803,037.50	1,803,037.50	1,803,037.50
Reserves	17,785,565.54	17,785,565.54	17,785,565.54
<i>Legal</i>	360,607.50	360,607.50	360,607.50
<i>Voluntary</i>	17,424,958.04	17,424,958.04	17,424,958.04
<b>Profit for the year</b>	<b>2,193,624.82</b>	<b>2,455,277.93</b>	<b>3,186,796.00</b>

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

## 6.5 Existence or not of shareholdings in other companies

There are no shareholdings in any other company.

## 6.6 Administrative, management and supervisory bodies

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

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

### Board of Directors



The Board of Directors has the following membership:

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

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

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

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

### **General Manager**

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

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

Mr. Marc Hernández Sanz is currently a member of staff of BANCO SABADELL, which is in turn the Originator of the Receivables and one of the Lead Managers and one of the Placement Entities. In addition, BANCO SABADELL shall be designated Loan Servicer by the Management Company under the Servicing Agreement.

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

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

### **6.9 Litigation in the Management Company**

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

## **7. Major shareholders**

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

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

<b>Name of shareholder company</b>	<b>Holding (%)</b>
Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA")	88.24
JPMC Strategic Investments I Corporation	4.00

<b>Name of shareholder company</b>	<b>Holding (%)</b>
Banco de Sabadell, S.A.	3.07
Bankinter, S.A.	1.56
Banco Cooperativo Español, S.A.	0.81
Banco Santander, S.A.	0.78
CaixaBank, S.A.	0.77
BNP Paribas España, S.A.	0.77
<b>TOTAL</b>	<b>100.00</b>

For the purposes of Article 42 of the Commercial Code, EUROPEA DE TITULIZACIÓN is a member of BBVA Group.

In accordance with Article 29.1 j) of Law 5/2015 and other applicable regulations, EUROPEA DE TITULIZACIÓN has established an Internal Code of Conduct in the securities markets and a Code of Conduct that were approved by its Board of Directors on the 29<sup>th</sup> of June 2010 and the 23<sup>rd</sup> June 2023, respectively.

**8. Financial information concerning the Issuer’s assets and liabilities, financial position, and profits and losses**

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

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

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

Not applicable.

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

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

**8.3 Legal and arbitration proceedings**

In accordance with the provisions of section 4.4.2 of this Registration Document, the activity of the Fund’s operations shall commence on the date of execution of the Deed of Incorporation and therefore the Fund does not have historical information regarding judicial or arbitration proceedings as of the date of this Registration Document.

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

Not applicable.

## **9. Documents available**

### **9.1 Documents on display**

The following documents shall be on display during the period of validity of this Registration Document:

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

The aforementioned documents can be consulted through the EUROPEA DE TITULIZACIÓN website at [edt-sg.com/es/fondos.html](http://edt-sg.com/es/fondos.html), where a specific site for the Fund will be enabled and within a specific link called Legal Documentation, where the above-mentioned documents will be available.

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

In addition, this Prospectus shall be on display at the CNMV's website at [www.cnmv.es](http://www.cnmv.es). Additionally, the annual and quarterly financial information required under Article 35 of Law 5/2015 will be available at the CNMV's website at [www.cnmv.es](http://www.cnmv.es).

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



**SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES  
(Annex 15 to Delegated Regulation 2109/980)**

**1. Persons responsible**

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

Mr. Francisco Javier Eiriz Aguilera, acting for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, the management company of SABADELL CONSUMO 3, FONDO DE TITULIZACIÓN, takes responsibility for the contents of this Securities Note (including the Additional Information).

Mr. Francisco Javier Eiriz Aguilera, General Manager of the Management Company, is acting pursuant to authorities conferred by the Board of Directors' Executive Committee on 24 July 2024.

BANCO DE SABADELL S.A., as Originator, assumes responsibility for the content of this Securities Note (including the Additional Information). The registered office of the Originator and Lead Manager is as follows:

Registered office: Avenida Oscar Esplá, 37. 03007 Alicante, Valencian Community (Spain).

In addition, SOCIÉTÉ GÉNÉRALE, as Sole Arranger, assumes responsibility for the information contained in section 4.10 of the Securities Note taking into account the assumptions contained thereunder and except that any inaccuracy results from the information provided by BANCO SABADELL for the purposes of preparing such section 4.10, in which case BANCO SABADELL shall be solely responsible for the accuracy of the information set out in section 4.10 of the Securities Note.

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

Mr. Francisco Javier Eiriz Aguilera declares that having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note (including the Additional Information) is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

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

No statements or reports attributed to a person as an expert is included in the Securities Note.

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

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

**1.5 Approval by CNMV**

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

## 2. Risk factors

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

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

## 3. Key information

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

- EUROPEA DE TITULIZACIÓN will be the Management Company that will establish, manage and be the authorised representative of the Fund and takes responsibility for the contents of the Prospectus. As the Management Company of securitization funds, it has the obligation to administer and manage the Receivables in accordance with Article 26.1 b) of Law 5/2015, which provides that it is the obligation of the management company to administer and manage the assets pooled in the Fund. It will also act as Back-Up Loan Servicer Facilitator.

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

TIN: A-80514466 Business Activity Code No.: 6630

Registered office: C/ Jorge Juan, 68 (2<sup>ª</sup>), 28009 Madrid (Spain)

LEI Code: 95980020140005903209

- BANCO SABADELL will act as (i) Originator of the Receivables to be acquired by the Fund, (ii) lead manager (jointly with SOCIÉTÉ GÉNÉRALE, the "**Lead Managers**"), and (iii) placement entity (jointly with SOCIÉTÉ GÉNÉRALE, the "**Placement Entities**") and also takes responsibility for the contents of the Securities Note (including the Additional Information).

BANCO SABADELL shall transfer to the Fund by means of an assignment the title of the underlying Receivables. Such transfer of the title to the Fund shall not be subject to severe clawback provision in the event of the Originator's insolvency, pursuant to the Insolvency Law.

BANCO SABADELL will retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent in the securitisation transaction in accordance with Article 6 of the EU Securitisation Regulation as described in section 3.4.3 of the Additional Information and will be the Reporting Entity for the purposes of Article 7 of the EU Securitisation Regulation as described in section 3.4.2 of the Additional Information.

Of the functions and activities that lead managers may jointly discharge in accordance with Article 72.1 of Royal Decree 814/2023, BANCO SABADELL will, jointly with the other Lead Manager, perform the determination by mutual accord of the Lead Managers of the Spread applicable to the Notes of each Class.

In addition, BANCO SABADELL shall be designated Loan Servicer by the Management Company under the Servicing Agreement.

BANCO SABADELL is a bank incorporated in Spain and entered in the Bank of Spain's Special Register of Banks and Bankers under number 81, its code number being 0081.

TIN: A-08000143 Business Activity Code No.: 6419

Registered office: Avenida Oscar Esplá, 37. 03007 Alicante, Valencian Community (Spain)

Principal places of business: Sant Cugat del Vallés, 08171 Barcelona (Spain)

LEI Code: SI5RG2M0WQQLZCXKRM20

On the 29<sup>th</sup> May 2024, FITCH upgraded the ratings on BANCO SABADELL. The following are the current ratings assigned by FITCH:

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

On 19<sup>th</sup> March 2024, Moody's reviewed and affirmed the ratings on BANCO SABADELL. The following are the current ratings assigned by Moody's:

Rating type	Rating	Outlook
Long-Term Issuer Rating	Baa2	<i>Positive</i>
Long Term Counterparty Risk Assessment	A3(cr)	-
Short Term Counterparty Risk Assessment	P-2(cr)	-
Long Term Bank Deposit	Baa1	<i>Positive</i>
Short Term Bank Deposit	P-2	-

- BNP Paribas SA ("**BNP Paribas**") shall be the Interest Rate Swap counterparty under the Interest Rate Swap Agreement. BNP Paribas is credit institution incorporated in France as a société anonyme under French law, licensed in France as a credit institution (établissement de crédit) by the Autorité de Contrôle Prudentiel et de Résolution. BNP Paribas is domiciled in 16, Boulevard des Italiens – 75009, Paris (France). BNP Paribas is registered in the Paris Commercial register (RCS) n° 662 042 449. BNP Paribas LEI Code is R0MUWSFPU8MPRO8K5P83.

On the 14<sup>th</sup> June 2024, Fitch reviewed and affirmed the ratings on BNP Paribas:

Rating type	Rating	Outlook
Long-Term Issuer Default Rating (IDR)	A+	-
Short-Term Issuer Default Rating (IDR)	F1	-
Long-Term Deposit Rating	AA-	-

On 31<sup>st</sup> May 2024, Moody's affirmed the ratings on BNP Paribas. The following are the current ratings assigned by Moody's:

Rating type	Rating	Outlook
Long-Term Issuer Rating	Aa3	<i>Stable</i>
Long Term Counterparty Risk Assessment	Aa3	-
Short Term Counterparty Risk Assessment	P-1	-
Long Term Bank Deposit	Aa3	<i>Stable</i>
Short Term Bank Deposit	P-1	<i>Stable</i>

- SOCIÉTÉ GÉNÉRALE, SUCURSAL EN ESPAÑA (“**SGSE**”) shall be the Fund’s counterparty under the Treasury Account Agreement, the Cash Collateral Account Agreement and the Note Issue Paying Agent Agreement.

SOCIÉTÉ GÉNÉRALE, Sucursal en España, is the Spanish branch of the French financial entity SOCIÉTÉ GÉNÉRALE, S.A. SGSE is domiciled in Plaza Pablo Ruiz Picasso, 1, Madrid, 28020, Madrid.

- SOCIÉTÉ GÉNÉRALE (“**SOCIÉTÉ GÉNÉRALE**”) will act as Sole Arranger, Lead Manager and Placement Entity (jointly with BANCO SABADELL) of the Class A, B, C, D, E, F and G Notes. SOCIÉTÉ GÉNÉRALE has also made and shall make available to potential investors a liability cash flow model through the platforms provided by Intex and Bloomberg.

SOCIÉTÉ GÉNÉRALE is registered in France at 29, Boulevard Haussmann 75009 Paris. Its VAT N° is FR 27 552 120 222 and is LEI Code is O2RNE8IBXP4R0TD8PU41. SOCIÉTÉ GÉNÉRALE is registered in the Paris Trade Register N° 552 120 222, APE N° 651C. SOCIÉTÉ GÉNÉRALE is a licensed French credit institution supervised by the *Autorité de Contrôle Prudentiel et de Résolution*, (“ACPR”: 4, place de Budapest CS 92459 75436 Paris Cedex 09), controlled by the AMF and under the prudential supervision of the ECB. In accordance with the provision of French Monetary and Financial Code, SOCIÉTÉ GÉNÉRALE, as a credit institution licensed for the provision of investment services, is authorized to carry out all banking operations and provide all investment services except for the investment service of the operation of a MTF or an OTF.

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

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

On the 14<sup>th</sup> June 2024, Fitch reviewed and affirmed the ratings on SOCIÉTÉ GÉNÉRALE:

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

On 31<sup>st</sup> May 2024, Moody’s affirmed the ratings on SOCIÉTÉ GÉNÉRALE. The following are the current ratings assigned by Moody’s:

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

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

Fitch is a rating agency domiciled at Avenida Diagonal, 601, 2<sup>nd</sup> Floor, 08028 Barcelona, Spain.

LEI Code: 213800BTXUQP1JZRO283



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

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

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

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

LEI Code: 5493005X59ILY4BGJK90

- J&A GARRIGUES, S.L.P. (“**GARRIGUES**”), an independent legal adviser, has provided legal advice for establishing the Fund and for the Note Issue and has been involved in drawing up this Prospectus and in reviewing its legal, tax and contractual implications, the transaction and financial service agreements referred to herein, the Deed of Incorporation and the Receivables Assignment Agreement assigning the Receivables and will issue the legal opinion to the extent of Article. 20.1 of the EU Securitisation Regulation.

TIN: B-81709081

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

- LINKLATERS, S.L.P. (“**LINKLATERS**”) participates as the legal advisor of SOCIÉTÉ GÉNÉRALE in its capacity of Sole Arranger, Lead Manager (jointly with BANCO SABADELL) and Placement Entity (jointly with BANCO SABADELL) for the Class A, B, C, D, E, F and G Notes. LINKLATERS also participates as an independent legal adviser, has provided legal advice, reviewing the sections of this Prospectus regarding the UK retention risk and reviewing the Interest Rate Swap Agreement subject to English law. LINKLATERS is a limited liability company organised in Spain, registered with the Commercial Registry of Madrid.

TIN: B83985820

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

- DELOITTE AUDITORES, S.L. (“**Deloitte**”), as appropriate and independent firm, has issued the special securitisation report on certain features and attributes of a sample of all of BANCO SABADELL’s selected loans from which the Receivables will be taken to be assigned to the Fund (including verification of the data disclosed in respect of those loans) upon being established for the purposes of complying with the provisions of Article 22.2 of the EU Securitisation Regulation.

TIN: B-79104469

Registered Office: Plaza Pablo Ruiz Picasso 1 (Picasso Tower), Madrid, 28020, Spain

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

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

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

Siren: 844 410 910

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

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

TIN: 045 232 57900

Registered Office: Wather-von-Cronbert, Platz 2, 60594 Frankfurt am Main (Germany)

LEI Code: 529900IUR3CZBV87LI37

BANCO SABADELL has a 3.07% interest in the share capital of EUROPEA DE TITULIZACIÓN.

SOCIÉTÉ GÉNÉRALE has a 7.00% interest in the share capital of EDW.

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

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

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 Originator or its affiliates and the Management Company in the ordinary course of business. Other Transaction Parties 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 Sole Arranger and the Lead Managers are 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 its business.

In particular, the Sole Arranger and the Lead Managers and their affiliates may play various roles in relation to the offering of the Notes. To the maximum extent permitted by applicable law, the duties of the Sole Arranger and 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. None of the Sole Arranger, the Lead Managers or their affiliates shall have any obligation to account to the Fund, any party to the Transaction or any Noteholder for any profit as a result of any other business that it may conduct with either the Fund or any party to the transaction.

The Sole Arranger and the 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 Sole Arranger and the 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 Transaction Parties.

Accordingly, conflicts of interest may exist or may arise as a result of the Transaction Parties:

- (i) having previously engaged or in the future engaging in transactions with other parties to the transaction;
- (ii) having multiple roles in this transaction; and/or
- (iii) carrying out other roles or transactions for third parties.

To the maximum extent permitted by applicable law, none of the Sole Arranger, the 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**

On the Closing Date, the proceedings of the Notes shall be used:

- (i) to pay the Receivables Purchase Price of the Receivables;
- (ii) to fund the Cash Reserve up to the Initial Cash Reserve Amount; and
- (iii) to pay Expected Expenses.

Therefore, the estimated net amount of the proceeds will be zero (0.00) euros given that:

1. The Outstanding Balance of the Receivables that BANCO SABADELL will assign to the Fund will be equal to or slightly lower than seven hundred fifty million EUR (€750,000,000), an amount that amounts to the sum of the face value of the Class A, B, C, D, E and F Notes.
2. The Initial Cash Reserve Amount and the amount for the Expected Expenses (which have been calculated based on estimates of the expenses of setting up the Fund and issuing and listing the Notes), may vary slightly from said estimates. The face value of the Class G Notes has been determined in accordance with the amount necessary to fund both the Initial Cash Reserve Amount and the Expected Expenses.

## **4. Information concerning the securities to be offered and admitted to trading**

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

The total face value amount of the Issue of Asset-Backed Notes (the “**Note Issue**”) is seven hundred fifty nine million two hundred thousand EUR (€759,200,000), consisting of seven thousand five hundred ninety two (7,592) Notes denominated in Euros and pooled in seven Classes, distributed as indicated below in section 4.2.

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

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

- (i) Class A, with ISIN ES0305838007, having a total face amount of six hundred forty one million three hundred thousand EUR (€641,300,000) comprising six thousand four hundred thirteen (6,413) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either “**Class A**” or “**Class A Notes**”).
- (ii) Class B, with ISIN ES0305838015, having a total face amount of fifteen million EUR (€15,000,000) comprising one hundred and fifty (150) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either “**Class B**” or “**Class B Notes**”).

- (iii) Class C, with ISIN ES0305838023, having a total face amount of thirty million two hundred thousand EUR (€30,200,000) comprising three hundred and two (302) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either “**Class C**” or “**Class C Notes**”).
- (iv) Class D, with ISIN ES0305838031, having a total face amount of thirty five million EUR (€35,000,000) comprising three hundred and fifty (350) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either “**Class D**” or “**Class D Notes**”).
- (v) Class E, with ISIN ES0305838049, having a total face amount of thirteen million five hundred thousand EUR (€13,500,000) comprising one hundred and thirty five (135) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either “**Class E**” or “**Class E Notes**”).
- (vi) Class F, with ISIN ES0305838056, having a total face amount of fifteen million EUR (€15,000,000) comprising one hundred and fifty (150) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either “**Class F**” or “**Class F Notes**”).
- (vii) Class G, with ISIN ES0305838064, having a total face amount of nine million two hundred thousand EUR (€9,200,000) comprising ninety two (92) Notes having a unit face value of EUR one hundred thousand (€100,000), represented by means of book entries (either “**Class G**” or “**Class G Notes**”).

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

#### 4.2.2 Note Issue price

The Notes of all Classes are issued at 100 per cent of their face value.

The issue price of each Notes shall be EUR one hundred thousand (€100,000.00) per Note, free of taxes and subscription costs for the subscriber through the Fund.

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

#### 4.2.3 Placement of the Notes

On the Date of Incorporation, the Management Company, for and on behalf of the Fund, will enter into a contract for management and placement of the Note Issue (the “**Management and Placement Agreement**”) with BANCO SABADELL and SOCIÉTÉ GÉNÉRALE. The parties to the Management and Placement Agreement will agree, subject to the terms and conditions therein, that:

- (i) All the Notes are expected to be fully subscribed by qualified investors between 09:00 AM CET and 14:00 PM CET (the “**Subscription Period**”) on [24] September 2024 (the “**Subscription Date**”).
- (ii) SOCIÉTÉ GÉNÉRALE and BANCO SABADELL, as Placement Entities, undertake to the Fund, on a best-efforts basis, to procure the subscription by qualified investors of all the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes. The Placement Entities will notify the Management Company by 14:00 PM CET on the Subscription Date the number and amount of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes in respect of which the Placement Entities have procured subscription by investors. Neither SOCIÉTÉ GÉNÉRALE nor BANCO SABADELL will underwrite the Note Issue. The Placement Entities will receive a fee for the placement of the Classes A, B, C, D, E, F and G Notes. To avoid any doubt, the fee to be received by the Placement Entities will not be considered as part of the Expected Expenses and will be borne by BANCO SABADELL.
- (iii) Before 13:00 PM (CET) on 26 September 2024 (the “**Closing Date**”), which will be considered as the value date:

- a) SOCIÉTÉ GÉNÉRALE irrevocably undertakes to disburse the price of the Notes placed by it among qualified investors; and
  - b) BANCO SABADELL irrevocably undertakes to disburse the price of the Notes placed by it among qualified investors.
- (iv) BANCO SABADELL and SOCIÉTÉ GÉNÉRALE participate as Lead Managers and Placement Entities of the Note Issue.
- (v) The Management and Placement Agreement will be fully terminated if: a) an event occurs prior to 13:00 PM (CET) of the Closing Date that, in the opinion of the Lead Managers, could not have been foreseen or that, even if foreseen, is inevitable rendering it impossible to perform the subscription or disbursement of the Notes pursuant to Article 1,105 of the Civil Code (force majeure); or b) in the event that the Placement Entities have not procured the whole subscription by investors by the end of the Subscription Period; or c) any of the conditions precedent established in the Management and Placement Agreement have not been met when applicable pursuant to its terms and have not been waived.

#### **4.2.4 Description of the type and class of the securities**

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

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

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

The Deed of Incorporation, the Note Issue and the Transaction Documents (except for the Interest Rate Swap Agreement) shall be subject to Spanish Law and shall be governed by and construed in accordance with the common laws of Spain. The Interest Rate Swap Agreement shall be governed by and construed in accordance with the English law.

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

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

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

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

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

The Notes shall be denominated in Euros.

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

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

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

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

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

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

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

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

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

Class G Notes will be amortised according to section 4.9.2.7 of the Securities Note.

On the liquidation of the Fund, Class A, Class B, Class C, Class D, Class E, Class F and Class G will also amortise on a sequential basis in accordance with section 3.4.7 of the Additional Information.

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

Payment of interest accrued by Class A Notes ranks (i) third (3<sup>rd</sup>) in the application of Available Funds in the Priority of Payments established in section 3.4.7.2.1.2 of the Additional Information, and (ii) fourth (4<sup>th</sup>) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class B Notes ranks (i) fourth (4<sup>th</sup>) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, and (ii) sixth (6<sup>th</sup>) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class C Notes ranks (i) fifth (5<sup>th</sup>) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, and (ii) eighth (8<sup>th</sup>) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class D Notes ranks (i) sixth (6<sup>th</sup>) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, and (ii) tenth (10<sup>th</sup>) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class E Notes ranks (i) seventh (7<sup>th</sup>) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, other than in the

event provided for therein for the same to be deferred, in which case it shall be eleventh (11<sup>th</sup>), and (ii) twelfth (12<sup>th</sup>) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class F Notes ranks (i) eighth (8<sup>th</sup>) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, other than in the event provided for therein for the same to be deferred, in which case it shall be twelfth (12<sup>th</sup>), and (ii) fourteenth (14<sup>th</sup>) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

Payment of interest accrued by Class G Notes ranks (i) thirteenth (13<sup>th</sup>) in the application of Available Funds in the Priority of Payments established in said section 3.4.7.2.1.2 of the Additional Information, and (ii) sixteenth (16<sup>th</sup>) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

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

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

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

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

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

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

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

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

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

Class G Note principal repayment ranks the fourteenth (14<sup>th</sup>) in the application of Available Funds in the Priority of Payments established in section 3.4.7.2.1.2 of the Additional Information. Class G Note principal repayment ranks the seventeenth (17<sup>th</sup>) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.7.3 of the Additional Information.

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

BRRD does not apply to the Fund, as Issuer.

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

The financial rights for Noteholders associated with acquiring and holding the Notes shall be, for each Class, as derived from the terms as to interest rate, yields and redemption terms on which they are to be issued and given in sections 4.8 and 4.9 of this Securities Note. In accordance with the laws in force, the Notes referred

to by this Securities Note do not entitle the investor acquiring the same to any present and/or future voting or other non-financial rights in respect of Fund other than as provided for in the Rules of the Meeting of Creditors or the Management Company.

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

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

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

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

All matters, disagreements, actions and claims arising out of the Management Company establishing, managing and being the authorised representative of SABADELL CONSUMO 3, FONDO DE TITULIZACIÓN and the Note Issue by the same shall be heard and ruled upon by the competent Courts and Tribunals of the city of Madrid.

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

### **4.8.1 Note nominal interest rate**

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

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

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

#### **4.8.1.1 Interest accrual**

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

- a) the duration of the first Interest Accrual Period shall be equivalent to the exact number of days elapsed between the Closing Date, 26 September 2024, inclusive, and the first Payment Date, 23 December 2024, exclusive; and



- b) the duration of the last Interest Accrual Period shall be equivalent to the exact number of days elapsed between the last Payment Date prior to liquidation of the Fund, inclusive, and the Fund liquidation date, exclusive.

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

#### 4.8.1.2 Nominal Interest Rate

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

- a) zero percent (0%); and
- b) the result of adding:
  - (i) the Reference Rate, as established in the following section 4.8.1.3., and
  - (ii) a margin for each Class as follows (the “**Spread**”):
    - For **Class A**: Spread between [0.70]% and [0.80]%, both inclusive
    - For **Class B**: Spread between [1.45]% and [1.70]%, both inclusive.
    - For **Class C**: Spread between [2.00]% and [2.40]%, both inclusive.
    - For **Class D**: Spread between [4.00]% and [4.50]%, both inclusive.
    - For **Class E**: Spread between [4.00]% and [6.50]%, both inclusive.
    - For **Class F**: Spread between [5.00]% and [7.50]%, both inclusive.
    - For **Class G**: Spread between [6.00]% and [8.00]%, both inclusive.

The Spread applicable to Classes A, B, C, D, E, F and G, expressed as a percentage, shall be determined by mutual accord of the Lead Managers within the ranges specified in the preceding paragraph for each of said Classes on or before the Date of Incorporation and specified in the Deed of Incorporation.

In the absence of agreement, the Management Company shall fix the specific Spread for each Class for which there was no agreement in accordance with the following Spreads, and will be disclosed in the Deed of Incorporation:

- For Class A: [0.70]%
- For Class B: [1.50]%
- For Class C: [2.20]%
- For Class D: [4.00]%
- For Class E: [5.00]%
- For Class F: [7.00]%
- For Class G: [6.00]%

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

#### 4.8.1.3 Reference Rate and determining the same

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

- i) The rate equal to Euribor (“Euro Interbank Offered Rate”) for one (1) month deposits in euros, set at 11am (CET or “**Central European Time**”) on the Interest Rate Fixing Date described below, which is currently published on electronic page EURIBOR01 supplied by Reuters, or any other page taking its stead in providing these services (the “**Screen Rate**”).

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

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

Where:

RR =	Reference Rate
E <sub>1</sub> =	1-month Euribor rate
E <sub>3</sub> =	3-month Euribor rate
d <sub>t</sub> =	Number of days for the first Accrual Period
d <sub>1</sub> =	Number of days corresponding to 1-month Euribor
d <sub>3</sub> =	Number of days corresponding to 3-month Euribor

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

- ii) If the Screen Rate is unavailable at such time for Euro deposits for the relevant period, then the rate for any relevant period shall be determined in accordance with section 4.8.1.4 of the Securities Note below.

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

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

#### 4.8.1.4 Fallback provisions

- a) Notwithstanding anything to the contrary, the following provisions will apply if the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) determines that any of the following events (each a “**Base Rate Modification Event**”) has occurred:
- (i) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published; or
  - (ii) any event which under the Interest Rate Swap Agreement (which comprises, amongst other, the 2021 ISDA Interest Rate Derivatives Definitions) implies a disruption to EURIBOR (whether, amongst others and without limitation, a temporary non-publication, a permanent cessation or an administrator/benchmark event) entailing the need for the calculation agent thereunder to determine an alternative reference rate to apply to the Interest Rate Swap; or
  - (iii) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed); or
  - (iv) 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
  - (v) 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
  - (vi) a public statement by the supervisor of the EURIBOR administrator informing that EURIBOR shall no longer be used or that its use is subject to restrictions or adverse consequences; or
  - (vii) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Notes; or
  - (viii) the reasonable expectation of the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) that any of the events specified in sub-paragraphs (i), (iii), (iv), (v), (vi) or (vii) above will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification.
- b) Following the occurrence of a Base Rate Modification Event, the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) will inform the Originator and the Interest Rate Swap Provider of the same and will appoint a rate determination agent to carry out the tasks referred to in this section 4.8.1.4 (the “**Rate Determination Agent**”).
- c) The Rate Determination Agent shall determine an alternative base rate (the “**Alternative Base Rate**”) which will substitute EURIBOR as the Reference Rate of the Notes and will determine those amendments to the Transaction Documents (other than the Interest Rate Swap Agreement) to be made by the Management Company, in the name and on behalf of the Fund, as are necessary or advisable to facilitate such change (the “**Base Rate Modification**”).
- d) No such Base Rate Modification will be made unless the Rate Determination Agent has determined and confirmed in writing to the Management Company by means of a certificate that:
- (i) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect;
  - (ii) such Alternative Base Rate is:
    - (A) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the aforementioned; or

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

provided that for the avoidance of doubt (I) in each case, the change to the Alternative Base Rate will not, in the Originator's opinion, be materially prejudicial to the interest of the Noteholders; (II) notwithstanding the aforesaid, the Originator may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this paragraph d) are satisfied (but this proposal will not be binding on the Rate Determination Agent), and (III) the Alternative Base Rate shall fulfil the Benchmark Regulation.

- e) In the event that the Base Rate Modification is, in the opinion of the Management Company acting in the name and on behalf of the Fund (and with the advice of the Originator), materially detrimental to the interests of the Noteholders, the Management Company (acting, where appropriate, with the prior advice of the Originator) may request the Rate Determination Agent to determine another Alternative Base Rate that meets the conditions established in paragraph d) above.

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

- f) It is a condition to any such Base Rate Modification that:
- (i) the Originator pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Rate Determination Agent, the Management Company and the Originator and each other applicable party including, without limitation, any of the Transaction Parties, in connection with the implementation of the Base Rate Modification. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction interest payable to a Noteholder or any change in the amount due to the Interest Rate Swap Provider or any change in the mark-to-market value of the Interest Rate Swap; and
  - (ii) with respect to each Rating Agency, the Originator has notified such Rating Agency of the proposed modification and, in the Originator's reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency or (y) such Rating Agency placing the Notes on rating watch negative (or equivalent).
- g) When implementing any modification pursuant to section d) above, the Rate Determination Agent, the Management Company and the Originator, as applicable, shall act in good faith and (in the absence of gross negligence or wilful misconduct), shall have no responsibility whatsoever to the Noteholders or any other party.
- h) If a Base Rate Modification is not implemented pursuant to paragraph c) above, and for so long as the Management Company (acting on the previous advice of the Originator) considers that a Base Rate Modification Event is continuing, the Originator may or, upon request of the Management Company, must, initiate the procedure for a Base Rate Modification as set out in this section 4.8.1.4.

- i) Any modification pursuant to this section 4.8.1.4 must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and may be made on more than one occasion.
- j) As long as a Base Rate Modification is not deemed definitive and binding in accordance with this section 4.8.1.4, the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable Screen Rate pursuant to section 4.8.1.3 above.
- k) This section 4.8.1.4 shall be without prejudice to the application of any higher interest under applicable mandatory law.

**Noteholder negative consent rights**

If Noteholders representing at least ten per cent (10%) of the Outstanding Principal Balance of the then Most Senior Class of Notes as of the Base Rate Modification Record Date (as defined below) have directed the Management Company in writing (pursuant to the procedures determined in the Base Rate Modification Noteholder Notice (as defined below)) within the Noteholders' Opposition Period (as defined below) that they do not consent to the proposed Base Rate Modification, then the proposed Base Rate Modification will not be made and therefore, as set out in paragraph j) above, the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable Screen Rate pursuant to section 4.8.1.3 above.

For these purposes:

- (i) **"Base Rate Modification Record Date"** means the date specified to be as such in the Base Rate Modification Noteholder Notice.
- (ii) **"Base Rate Modification Noteholder Notice"** means a communication of other relevant information or a communication of privileged information (*comunicación de otra información relevante or comunicación de información privilegiada*) published by the Management Company on behalf of the Issuer to notify Noteholders of a proposed Base Rate Modification confirming the following:
  - (1) the date on which it is proposed that the Base Rate Modification takes effect;
  - (2) the period during which holders of Classes A, B, C and D Notes as of the Base Rate Modification Record Date may object to the proposed Base Rate Modification (which opposition period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Base Rate Modification takes effect and shall last no less than thirty (30) calendar days) and the method by which they may object (the **"Noteholders' Opposition Period"**);
  - (3) the Base Rate Modification Event or Events which has or have occurred;
  - (4) the Alternative Base Rate which is proposed to be adopted and the rationale for choosing the proposed Alternative Base Rate; and
  - (5) details of (i) any amendments which the Management Company proposes to make to these conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Management Company proposes to enter to facilitate the changes envisaged pursuant to this section 4.8.1.4.
- (iii) **"Most Senior Class of Notes"** means the Class A Notes or, if there are no Class A Notes then outstanding, the Class B Notes or, if there are no Class A Notes and Class B Notes then outstanding, the Class C Notes or, if there are no Class A Notes, Class B Notes and Class C Notes then outstanding, the Class D Notes or, if there are no Class A Notes, Class B Notes, Class C Notes and Class D Notes outstanding, the Class E Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes outstanding, the Class F Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes outstanding, the Class G Notes.

**4.8.1.5 Interest Rate Fixing Date**

The Management Company shall, for and on behalf of the Fund, determine the Nominal Interest Rate applicable to the Notes for every Interest Accrual Period as provided for in sections 4.8.1.2, 4.8.1.3 and 4.8.1.4 above, on the second Business Day preceding each Payment Date (the “**Interest Rate Fixing Date**”), and it will apply for the following Interest Accrual Period.

Exceptionally, for the first Interest Accrual Period, the Interest Rate Fixing Date shall be 24 September 2024. The Nominal Interest Rate applicable to the Notes of each Class for the first Interest Accrual Period, determined by the Management Company as provided for in sections 4.8.1.2, 4.8.1.3 and 4.8.1.4 above, will be notified to the CNMV, together with the final Spreads, as other relevant information (*comunicación de otra información relevante*).

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

#### 4.8.1.6 **Formula for calculating interest**

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

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

Where:

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

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

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

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

The resulting nominal interest rate shall be expressed as a percentage to three decimal places rounding off the relevant number to the nearest thousandth, rounding up when equidistant.

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

Interest on the Notes in each Class will be paid until their final maturity in Interest Accrual Periods in arrears (a) on the 22<sup>nd</sup> of each month of each year, or the following Business Day if any of those is not a Business Day (each of those dates, a “**Payment Date**”), and interest for the then-current Interest Accrual Period will accrue until the aforementioned first Business Day, not inclusive, and (b) on the Fund liquidation date, on the terms established in section 4.8.1 of this Securities Note. The first interest Payment Date shall be 23 December 2024, and interest will accrue at the applicable Nominal Interest Rate between the Closing Date, 26 September 2024, inclusive, and 23 December 2024, exclusive.

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

- public holiday in the city of Madrid, or
- public holiday in the city of London, or
- non-business day in the TARGET system (or future replacement calendar).

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

Both interest resulting for Noteholders in each Class and the amount, if any, of interest accrued and not paid, shall be notified to Noteholders as described in section 4.1.1.a) of the Additional Information, at least one (1) Business Days in advance of each Payment Date.

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

In the event that on a Payment Date the Fund is unable to make full or partial payment of interest accrued on the Notes in either Class, in the Priority of Payments, unpaid interest amounts shall be aggregated on the following Payment Date with interest in the same Class, if any, payable on that same Payment Date, and will be paid in the Priority of Payments and applied by order of maturity if it should be impossible once again not to pay the same fully due to a shortfall of Available Funds or, in the event of liquidation of the Fund, in the Liquidation Priority of Payments.

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

The Fund, through its Management Company, may not defer Note interest payment beyond 22 October 2035, the Final Maturity Date, or the following Business Day if that is not a Business Day.

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

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

##### **4.9.1 Note redemption price**

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

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

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

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

Class A Note principal shall be amortised by partial amortisation on each Payment Date (starting on the Payment Date falling on 23 December 2024), in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Class A, in accordance with the rules for Distribution of Principal Available Funds set forth in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Notes in Class A proper by reducing the face amount of each Class A Note.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5, paragraph 2 below, the Principal Available Funds will be applied to amortise Class A Notes until Class A Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class A Notes shall occur on the Final Maturity Date (22 October 2035 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation of the Fund and Early Amortisation of the Note Issue, in both cases in the Liquidation Priority of Payments.

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

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

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5.3, the first partial amortisation of Class B Notes shall occur on the Payment Date falling on 23 December 2024.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5.3 below, the Principal Available Funds will not be applied to amortise Class B Notes until Class A Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class B Notes shall occur on the Final Maturity Date (22 October 2035 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation of the Fund and Early Amortisation of the Note Issue, in both cases in the Liquidation Priority of Payments.

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

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

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5.3, the first partial amortisation of Class C Notes shall occur on the Payment Date falling on 23 December 2024.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5.3 below, the Principal Available Funds will not be applied to amortise Class C Notes until Class A and Class B Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class C Notes shall occur on the Final Maturity Date (22 October 2035 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation of the Fund and Early Amortisation of the Note Issue, in both cases in the Liquidation Priority of Payments.

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

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

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5.3, the first partial amortisation of Class D Notes shall occur on the Payment Date falling on 23 December 2024.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5.3 below, the Principal Available Funds will not be applied to amortise Class D Notes until Class A, Class B and Class C Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class D Notes shall occur on the Final Maturity Date (22 October 2035 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation of the Fund and Early Amortisation of the Note Issue, in both cases in the Liquidation Priority of Payments.

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

Class E Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Class E in accordance with the



rules for Distribution of Principal Available Funds set forth in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Notes in Class E proper by reducing the face amount of each Class E Note.

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5.3, the first partial amortisation of Class E Notes shall occur on the Payment Date falling on 23 December 2024.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5.3 below, the Principal Available Funds will not be applied to amortise Class E Notes until Class A, Class B, Class C and Class D Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class E Notes shall occur on the Final Maturity Date (22 October 2035 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation of the Fund and Early Amortisation of the Note Issue, in both cases in the Liquidation Priority of Payments.

#### **4.9.2.6 Amortisation of Class F Notes**

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

Provided that no Sequential Redemption Event has occurred in accordance with the provisions of section 4.9.3.1.5.3, the first partial amortisation of Class F Notes shall occur on the Payment Date falling on 23 December 2024.

If a Sequential Redemption Event has occurred, in accordance with the provisions of sections 4.9.3.1.5.3 below, the Principal Available Funds will not be applied to amortise Class F Notes until Class A, Class B, Class C, Class D and Class E Notes have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Class F Notes shall occur on the Final Maturity Date (22 October 2035 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation of the Fund and Early Amortisation of the Note Issue, in both cases in the Liquidation Priority of Payments.

#### **4.9.2.7 Amortisation of Class G Notes**

Class G Note principal shall be amortised by partial or total amortisation on each Payment Date in an amount equal to the Class G Notes Target Amortisation Amount.

The “**Class G Notes Target Amortisation Amount**” means an amount equal to the minimum of:

- a) 8.33% of the initial balance of the Class G Notes; and
- b) the remaining Available Funds after making the application payments ranking first (1<sup>st</sup>) to thirteenth (13<sup>th</sup>) in the Priority of Payments.

Notwithstanding partial or total amortisation resulting from amortisation as provided for in the preceding paragraphs, final amortisation of Class G Notes shall occur on the Final Maturity Date (22 October 2035 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation of the Fund and Early Amortisation of the Note Issue, in both cases in the Liquidation Priority of Payments.

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

#### **4.9.3.1 Partial amortisation**

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

#### 4.9.3.1.1 Determination Dates, Determination Periods and Calculation Dates

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

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

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

Calculation dates (the “**Calculation Dates**”) means the first business day after each Collection Adjustment Date immediately prior to a Payment Date in which the Management Company on behalf of the Fund will make all necessary calculations to distribute or withhold the Available Funds and the Principal Available Funds on the relevant Payment Date, according to the Priority of Payments. In this context, business days shall be considered to be all those that are business days in the banking sector in the city of Madrid.

#### 4.9.3.1.2 Outstanding Principal Balance of the Notes

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

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

#### 4.9.3.1.3 Principal Withholding on each Payment Date

On each Payment Date the Available Funds shall be applied in tenth (10<sup>th</sup>) place in the Priority of Payments for withholding the amount designed for the redemption of the Class A, B, C, D, E and F Notes as a whole (“**Principal Withholding**”), in an amount equal to the positive difference, if any, on the Determination Date immediately preceding the relevant Payment Date before giving effect to the Distribution of Principal Available Funds on such Payment Date, between (i) the Outstanding Principal Balance of the Collateralised Notes, and (ii) the Outstanding Balance of Non-Doubtful Receivables.

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

The positive difference, if applicable, between: (a) the Principal Withholding and (b) the remaining Available Funds after payments ranking first (1<sup>st</sup>) to ninth (9<sup>th</sup>) in the Priority of Payments will be the principal deficiency amount (the “**Principal Deficiency Amount**”).

#### 4.9.3.1.4 Principal Available Funds on each Payment Date

The principal available funds on each Payment Date (the “**Principal Available Funds**”) shall be the Principal Withholding amount actually applied in tenth (10<sup>th</sup>) place of the Priority of Payments on the relevant Payment Date.

#### 4.9.3.1.5 Distribution of Principal Available Funds

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

1. Since the Date of Incorporation and provided that no Sequential Redemption Event has occurred, the Principal Available Funds shall be applied on a pro-rata basis in order to amortise Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes until fully amortised.
2. Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes will cease to amortise on a pro-rata basis if a Sequential Redemption Event occurs. A Sequential Redemption Event (“**Sequential Redemption Event**”) will have occurred if any of the following conditions is met:
  - a. The Gross Default Ratio is greater than the reference value (the “**Reference Value**”), which shall mean for the purposes of this calculation the result of adding (i) 0.30% and (ii) the product of multiplying 0.20% by the number of Determination Dates elapsed since the Date of Incorporation, including the Determination Date preceding the relevant Payment Date subject to a cap of 6.00%.
  - b. The Gross Default Ratio has increased by more than 0.50% since the immediately prior Determination Date.
  - c. On the Payment Date (except for the first Payment Date), after giving effect to the Priority of Payments, the Principal Deficiency Amount is greater than 0.10% of the aggregate Outstanding Balance of the Receivables as at the Date of Incorporation.
  - d. If the Outstanding Balance of the Receivables is less than 10.00% of the Outstanding Balance of the Receivables upon the Date of Incorporation of the Fund.
  - e. The Outstanding Balance of the Receivables arising from Loans granted to the same Obligor, as at the immediately preceding Determination Date, is equal to, or greater than 2% of the aggregate Outstanding Balance of the Receivables.

The Gross Default Ratio (“**Gross Default Ratio**”) means, as of the Determination Date immediately preceding any Payment Date, the aggregate Outstanding Balance of Doubtful Receivables since the Date of Incorporation, reckoned as the Outstanding Balance as at the date when each Receivable was classified as a Doubtful Receivable, divided by the aggregate Outstanding Balance of all Receivables as at the Date of Incorporation.

After a Sequential Redemption Event has occurred, the Principal Available Funds shall be sequentially applied first to amortise Class A until fully amortised, second to amortise Class B Notes until fully amortised, third to amortise Class C Notes until fully amortised, fourth to amortise Class D Notes until fully amortised, fifth to amortise Class E Notes until fully amortised, and lastly to amortise Class F Notes until fully amortised.

If a Sequential Redemption Event has occurred, it will not be possible to reverse to a pro-rata amortisation basis, and therefore the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes will be amortised on sequential basis until fully amortised.

#### 4.9.3.2 Early Amortisation of the Note Issue

Subject to the Fund’s obligation, through its Management Company, to fully amortise the Notes on the Final Maturity Date or partial amortise the Notes on each Payment Date before the Final Maturity Date, the Management Company shall be authorised to proceed, as the case may be, to the Early Liquidation of the

Fund and hence the Early Amortisation of the entire Note Issue upon the occurrence of an Early Liquidation Events and subject to the requirements established in section 4.4.3 of the Registration Document and subject to the Liquidation Priority of Payments.

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

The Final Maturity Date and consequently final amortisation of the Notes is 22 October 2035 or the following Business Day if that is not a Business Day, without prejudice to the Management Company, for and on behalf of the Fund, proceeding to amortise the entire Note Issue before the Final Maturity Date in accordance with the provisions set out in sections 4.9.3.1 and 4.9.3.2 of this Securities Note. Final amortisation of the Notes on the Final Maturity Date shall be made in accordance with the Liquidation Priority of Payments.

#### **4.10 Indication of yield**

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

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

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

- Loan (Receivables) interest rate: the interest rate in force for each selected loan at 24 June 2024 has been used in calculating the repayment instalments and interest of each of the selected loans.
- Receivables used to calculate the following charts bear the same economic characteristics as the receivables in the selected portfolio.
- The cash flows of the Notes disclosed in section 4.10.1 of this Securities Note have been calculated according to the application of Priority of Payments described in section 3.4.7.2.1.2 of the Additional Information of the Prospectus.
- The remuneration of the Treasury Account is the Euro short-term rate (€STR) minus 0.20%, as described in section 3.4.5.1 of the Additional Information of the Prospectus. The remuneration used, is 3.67% at the date of this Prospectus.
- The Reference Rate of the Notes used, except for the first accrual period, is 1-Month Euribor, and it is equal to 3.584% (fixing rate published on 27 August 2024).
- The Issuer will pay the Interest Rate Swap Provider a fixed rate of 2.60% (that falls within the range (2.30%; 2.80%) as detailed in section 3.4.8.2 of the Additional Information), and in exchange, it will receive a floating rate calculated on the higher of the Reference Rate, i.e., 1-month EURIBOR and the negative value of the weighted average Spread on Collateralised Notes. The notional of the Interest Rate Swap on each Payment will be the Outstanding Balance of Non-Doubtful Receivables on the last Determination Date preceding each Calculation Period.

- The weighted average spread of the Collateralised Notes is 1.13% and the weighted average spread of all the Notes, i.e. including the Class G Notes, is 1.19%.
- The weighted average interest rate of the Collateralised Notes is 4.72% and the weighted average interest rate of all the Notes, i.e. including the Class G Notes is 4.78%.
- The Constant Prepayment Rates (CPR) used are commensurate with historical prepayments rates of BANCO SABADELL consumer loan portfolio and with the previous securitisation consumer loan transactions SABADELL CONSUMO 1 FT and SABADELL CONSUMO 2 FT closed in September 2019 and July 2022, respectively.
- Doubtful (in arrears in excess of three (3) months) rate of Receivables per annum: the constant default rate (+90d) of 0.00% has been used since the incorporation of the Fund until the first month in which a loan can reach 90d arrears threshold, thereafter [1.89]% for a CPR of [8.00]%, [1.99]% for a CPR of [10.00]% and [2.09]% for a CPR of [12.00]% have been used. These constant default rates (CDR) have been derived from the defaults historical information of BANCO SABADELL'S global consumer loans portfolio, taking into account the 75<sup>th</sup> percentile of its extrapolated defaults. In the three CPR scenarios, the resulting cumulative Doubtful rate of Receivables since the incorporation of the Fund with respect to the initial outstanding balance of the loans is [4.43]% (that represent gross losses without taking into account the recoveries). All these values of Doubtful rate of Receivables are representative of the extrapolated historical cumulative doubtful rate (in arrears in excess of three (3) months) of BANCO SABADELL'S consumer loan portfolio originated since 2020 (where 99% of the portfolio lies) and taking into account the portfolio's seasoning. Such assumptions are consistent with the rates of BANCO SABADELL portfolio of equivalent loans.
- Recovery rate: [30.14]% being recovered after twenty-four (24) months of becoming Doubtful. The modelling of the recoveries is aligned to Intex modelling in which the loss amount after recovery is written off the outstanding balance of the Receivables.
- Delinquency (in arrears in excess of one (1) month) rate of Receivables: Similar constant delinquency rates (+30d) of [1.01]% (arrived at on the constant default rates (+30d)) of the Receivables outstanding balance for an [8.00]% CPR. The assumption is that the Receivable is not recovered, becoming doubtful the totality of the Receivables. For a CPR of [10.00]% and [12.00]%, the constant delinquency rates of Receivables will be: [1.10]% and [1.31]%, respectively. Such assumptions are consistent with the rates of BANCO SABADELL portfolio of equivalent loans.
- With the Doubtful and Delinquency rates of the Receivables stated in the two previous paragraphs (i) no Sequential Redemption Event occurs, i.e., the Collateralised Notes amortize on a pro-rata basis and (ii) none of the interests of Class E nor Class F Notes are deferred since the Date of Incorporation until the date in which the Clean-Up Call Option is exercised.
- That the Receivables prepayment rate remains constant throughout the life of the Notes.
- That the Fund is incorporated on 18 September 2024.
- That the Closing Date is 26 September 2024.
- That the first Payment Date is 23 December 2024 and the rest of Payment Dates are on 22<sup>th</sup> of each month.
- That the Clean-up Call Option is exercised by the Originator.
- That the interest rates applicable to the Notes result from the sum of 1-month Euribor (3.584%) on 27 August 2024 and the Spreads as established in section 4.8.1.2 of this Securities Note in the absence of an agreement on the Spreads. Exceptionally, the Reference Rate for the first accrual period is 3.484%, i.e., the result of a straightline interpolation between 1-month Euribor (3.584%) and 3-months Euribor (3.515%) on 27 August 2024 as referred in section 4.8.1.3 of the Securities Note.

	<b>Class A Notes</b>	<b>Class B Notes</b>	<b>Class C Notes</b>	<b>Class D Notes</b>	<b>Class E Notes</b>	<b>Class F Notes</b>	<b>Class G Notes</b>
<b>(1) Euribor 1 month</b>	3.584%	3.584%	3.584%	3.584%	3.584%	3.584%	3.584%
<b>(2) Spread</b>	[0.70]%	[1.50]%	[2.20]%	[4.00]%	[5.00]%	[7.00]%	[6.00]%
<b>(1) + (2) Nominal Interest Rate<sup>(*)</sup></b>	[4.28]%	[5.08]%	[5.78]%	[7.58]%	[8.58]%	[10.58]%	[9.58]%

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

Assuming that the Originator exercises the Clean-up Call Option provided in section 4.4.3.2 of the Registration Document when the Outstanding Balance of the Receivables is less than 10.00% of their initial Outstanding Balance upon the Fund being established, the average life, return (IRR) for the Note subscribers, duration and final maturity of the Notes for different CPRs of the Receivables, based on the performance over the last four (4) years of similarly characterised loans previously granted by the Originator, would be as follows:

	<b>CPR: 8.00%</b>						
	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>	<b>Class F</b>	<b>Class G</b>
<b>Average life (years)</b>	2.56	2.56	2.56	2.56	2.56	2.56	0.70
<b>IRR</b>	4.43%	5.28%	6.02%	7.96%	9.05%	11.26%	14.62%
<b>Duration (years)</b>	2.44	2.41	2.39	2.35	2.33	2.29	0.69
<b>Final Maturity</b>	22/05/2030	22/05/2030	22/05/2030	22/05/2030	22/05/2030	22/05/2030	22/12/2025

	<b>CPR: 10.00%</b>						
	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>	<b>Class F</b>	<b>Class G</b>
<b>Average life (years)</b>	2.44	2.44	2.44	2.44	2.44	2.44	0.70
<b>IRR</b>	4.43%	5.28%	6.02%	7.96%	9.05%	11.26%	14.62%
<b>Duration (years)</b>	2.33	2.31	2.29	2.25	2.23	2.20	0.69
<b>Final Maturity</b>	22/03/2030	22/03/2030	22/03/2030	22/03/2030	22/03/2030	22/03/2030	22/12/2025

	<b>CPR: 12.00%</b>						
	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>	<b>Class F</b>	<b>Class G</b>
<b>Average life (years)</b>	2.33	2.33	2.33	2.33	2.33	2.33	0.70

<b>IRR</b>	4.43%	5.28%	6.02%	7.96%	9.05%	11.26%	14.62%
<b>Duration (years)</b>	2.23	2.21	2.19	2.15	2.13	2.10	0.69
<b>Final Maturity</b>	22/01/2030	22/01/2030	22/01/2030	22/01/2030	22/01/2030	22/01/2030	22/12/2025

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

- Whereas Receivable CPRs are assumed to be constant respectively at [8.00]%, [10.00]% and [12.00]% throughout the life of the Note Issue, as explained above the actual prepayment rate changes continually.
- The Outstanding Principal Balance of each Note Class on each Payment Date and hence interest payable on each such dates shall depend on the actual Receivable prepayment, delinquency and default rates.
- It is assumed that the Originator will exercise the Clean-up Call Option provided in section 4.4.3.2 of the Registration Document when the Outstanding Balance of the Receivables is less than 10.00% of the initial Outstanding Balance upon the Fund being set up.
- The cash flows of the Notes have been calculated according to the application of the Priority of Payments described in section 3.4.7.2.1.2 of the Additional Information.

**ESTIMATED FLOWS FOR EVERY CLASS OF NOTES WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR) CPR = 8.00%**

Payment Date	SERIES A NOTES			SERIES B NOTES			SERIES C NOTES			SERIES D NOTES			SERIES E NOTES			SERIES F NOTES			SERIES G NOTES		
	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow
	641,300,000	71,384,927	712,684,927	15,000,000	1,981,493	16,981,493	30,200,000	4,538,695	34,738,695	35,000,000	6,897,031	41,897,031	13,500,000	3,011,059	16,511,059	15,000,000	4,125,123	19,125,123	9,200,000	884,630	10,084,630
Sep 26, 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dec 23, 2024	39,282,810	6,715,694	45,998,504	918,824	186,413	1,105,238	1,849,900	426,988	2,276,888	2,143,924	648,853	2,792,777	826,942	283,272	1,110,214	918,824	388,080	1,306,904	766,360	305,489	1,071,849
Jan 22, 2025	13,844,552	2,149,201	15,993,753	323,824	59,657	383,481	651,965	136,647	788,613	755,589	207,650	963,240	291,442	90,655	382,096	323,824	124,196	448,020	766,360	95,469	861,829
Feb 24, 2025	13,707,134	2,309,754	16,016,888	320,610	64,114	384,724	645,494	146,856	792,350	748,089	223,163	971,252	288,549	97,427	385,976	320,610	133,474	454,084	766,360	95,473	861,833
Mar 24, 2025	13,570,955	1,914,428	15,485,383	317,424	53,132	370,556	639,081	121,701	760,782	740,657	184,937	925,594	285,682	80,739	366,421	317,424	110,611	428,036	766,360	72,911	839,271
Apr 22, 2025	13,436,003	1,935,647	15,371,650	314,268	53,729	367,997	632,726	123,070	755,796	733,292	187,017	920,309	282,841	81,647	364,488	314,268	111,855	426,123	766,360	67,128	833,488
May 22, 2025	13,275,647	1,954,427	15,230,074	310,517	54,251	364,768	625,175	124,264	749,438	724,540	188,832	913,372	279,466	82,439	361,904	310,517	112,941	423,458	766,360	60,768	827,128
Jun 23, 2025	13,112,454	2,034,168	15,146,623	306,700	56,464	363,164	617,490	129,334	746,823	715,634	196,536	912,170	276,030	85,802	361,833	306,700	117,549	424,249	766,360	55,566	821,926
Jul 22, 2025	12,939,833	1,798,214	14,738,047	302,663	49,915	352,577	609,361	114,332	723,692	706,213	173,739	879,952	272,396	75,850	348,246	302,663	103,913	406,576	766,360	41,970	808,330
Aug 22, 2025	12,768,650	1,874,494	14,643,143	298,659	52,032	350,691	601,299	119,181	720,481	696,870	181,109	877,979	268,793	79,067	347,860	298,659	108,321	406,980	766,360	35,901	802,261
Sep 22, 2025	12,583,482	1,827,390	14,410,872	294,328	50,724	345,052	592,579	116,187	708,766	686,764	176,558	863,322	264,895	77,080	341,975	294,328	105,599	399,927	766,360	26,936	793,296
Oct 22, 2025	12,412,458	1,723,519	14,135,977	290,327	47,841	338,168	584,526	109,582	694,108	677,430	166,522	843,952	261,295	72,699	333,994	290,327	99,597	389,924	766,360	17,392	783,752
Nov 24, 2025	12,235,824	1,847,127	14,082,952	286,196	51,272	337,468	576,208	117,441	693,649	667,790	178,465	846,255	257,576	77,913	335,489	286,196	106,740	392,936	766,360	9,589	775,949
Dec 22, 2025	12,066,495	1,526,490	13,592,984	282,235	42,372	324,607	568,233	97,055	665,289	658,549	147,486	806,034	254,012	64,388	318,400	282,235	88,211	370,446		3,680	3,719
Jan 22, 2026	11,883,955	1,645,529	13,529,484	277,966	45,676	323,642	559,637	104,624	664,261	648,586	158,987	807,573	250,169	69,409	319,578	277,966	95,090	373,056	0	0	0
Feb 23, 2026	11,705,417	1,653,356	13,358,774	273,790	45,894	319,683	551,230	105,121	656,351	638,842	159,743	798,585	246,411	69,740	316,150	273,790	95,543	369,332	0	0	0
Mar 23, 2026	11,512,141	1,407,684	12,919,825	269,269	39,074	308,343	542,128	89,501	631,629	628,294	136,007	764,301	242,342	59,377	301,719	269,269	81,346	350,615	0	0	0
Apr 22, 2026	11,336,503	1,467,135	12,803,638	265,161	40,725	305,885	533,875	93,281	627,138	618,708	141,751	760,459	238,645	61,885	300,529	265,161	84,781	349,942	0	0	0
May 22, 2026	11,160,966	1,426,664	12,587,630	261,055	39,601	300,656	525,590	90,708	616,299	609,128	137,841	746,969	234,949	60,178	295,127	261,055	82,443	343,498	0	0	0
Jun 22, 2026	10,975,386	1,433,046	12,408,433	256,714	39,778	296,492	516,851	91,114	607,965	599,000	138,457	737,457	231,043	60,447	291,490	256,714	82,811	339,526	0	0	0
Jul 22, 2026	10,783,701	1,347,637	12,131,338	252,231	37,408	289,639	507,824	85,684	593,508	588,538	130,205	718,743	227,008	56,844	283,852	252,231	77,876	330,107	0	0	0
Aug 24, 2026	10,585,641	1,440,053	12,025,694	247,598	39,973	287,571	498,497	91,559	590,057	577,729	139,134	716,863	222,838	60,742	283,581	247,598	83,216	330,814	0	0	0
Sep 22, 2026	10,350,404	1,228,970	11,579,374	242,096	34,114	276,209	487,420	78,139	565,558	564,890	118,740	683,630	217,886	51,839	269,725	242,096	71,019	313,114	0	0	0
Oct 22, 2026	10,149,867	1,234,397	11,384,264	237,405	34,264	271,670	477,976	78,484	556,460	553,946	119,264	673,210	213,665	52,068	265,732	237,405	71,332	308,737	0	0	0
Nov 23, 2026	9,933,305	1,278,040	11,211,345	232,340	35,476	267,816	467,778	81,259	549,036	542,126	123,481	665,607	209,106	53,908	263,014	232,340	73,854	306,194	0	0	0
Dec 22, 2026	9,725,261	1,123,944	10,849,205	227,474	31,198	258,672	457,980	71,461	529,442	530,772	108,959	639,365	204,726	47,409	252,135	227,474	64,949	292,423	0	0	0
Jan 22, 2027	9,494,078	1,165,581	10,659,659	222,066	32,354	254,420	447,094	74,108	521,202	518,155	112,615	630,770	199,860	49,165	249,025	222,066	67,355	289,422	0	0	0
Feb 22, 2027	9,281,969	1,130,557	10,412,526	217,105	31,382	248,487	437,105	71,881	508,987	506,579	109,232	615,810	195,395	47,688	243,082	217,105	65,332	282,437	0	0	0
Mar 22, 2027	9,034,893	990,221	10,025,114	211,326	27,486	238,812	425,470	62,959	488,429	493,094	95,673	588,767	190,193	41,768	231,962	211,326	57,222	268,548	0	0	0
Apr 22, 2027	8,893,295	1,062,986	9,956,281	208,014	29,506	237,520	418,802	67,585	486,387	485,366	102,703	588,069	187,213	44,837	232,050	208,014	61,427	269,441	0	0	0
May 24, 2027	8,750,545	1,063,410	9,813,955	204,675	29,518	234,193	412,079	67,612	479,692	477,575	102,744	580,319	184,208	44,855	229,663	204,675	61,451	266,126	0	0	0
Jun 22, 2027	8,612,193	933,518	9,545,711	201,439	29,912	231,352	405,564	59,354	464,918	470,025	90,194	569,215	181,295	39,376	220,672	201,439	53,945	255,384	0	0	0
Jul 22, 2027	8,463,682	934,962	9,398,644	197,965	29,953	227,918	398,570	59,445	458,016	461,919	90,334	552,253	178,169	39,437	217,606	197,965	54,029	251,994	0	0	0
Aug 22, 2027	8,304,060	965,063	9,269,123	194,232	26,788	221,020	391,053	61,359	452,413	455,208	93,242	546,450	174,809	40,707	215,516	194,232	55,768	250,000	0	0	0
Sep 22, 2027	8,133,148	875,101	9,008,249	190,234	24,291	214,525	383,005	55,639	438,644	444,880	84,550	528,430	171,211	36,912	208,123	190,234	50,570	240,804	0	0	0
Oct 22, 2027	7,981,638	827,704	8,809,342	186,690	23,485	210,175	375,870	53,787	429,657	435,611	81,745	517,356	168,021	35,688	203,709	186,690	48,892	235,582	0	0	0
Nov 22, 2027	7,826,365	844,824	8,671,189	183,059	23,451	206,509	368,558	53,714	422,272	427,137	81,625	508,761	164,753	35,635	200,388	183,059	48,820	231,878	0	0	0
Dec 22, 2027	7,679,245	846,876	8,526,121	179,617	21,918	201,536	361,630	50,205	411,835	419,107	76,292	495,400	161,656	33,307	194,963	179,617	45,630	225,248	0	0	0
Jan 24, 2028	7,522,157	838,438	8,360,596	175,943	23,273	199,216	354,232	53,308	407,541	410,534	81,008	491,542	158,349	35,366	193,715	175,943	48,451	224,394	0	0	0
Feb 22, 2028	7,362,912	710,850	8,073,763	172,218	19,732	191,950	346,733	45,196	391,929	401,843	68,681	470,524	154,997	29,984	184,981	172,218	41,078	213,296	0	0	0
Mar 22, 2028	7,186,793	685,441	7,872,233	168,099	19,026	187,125	338,439	43,581	382,020	392,231	66,226	458,457	151,289	28,912	180,201	168,099	39,610	207,709	0	0	0



**ESTIMATED FLOWS FOR EVERY CLASS OF NOTES WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR) CPR = 10.00%**

Payment Date	SERIES A NOTES			SERIES B NOTES			SERIES C NOTES			SERIES D NOTES			SERIES E NOTES			SERIES F NOTES			SERIES G NOTES		
	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow
Sep 26, 2024	641,300,000	68,086,879	709,386,879	15,000,000	1,889,947	16,889,947	30,200,000	4,329,004	34,529,004	35,000,000	6,578,382	41,578,382	13,500,000	2,871,946	16,371,946	15,000,000	3,934,539	18,934,539	9,200,000	884,630	10,084,630
Dec 23, 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jan 23, 2025	42,581,658	6,115,694	49,297,352	995,985	186,413	1,182,398	2,005,249	426,988	2,432,237	2,323,964	648,853	2,972,817	896,386	283,272	1,179,658	995,985	388,080	1,384,065	766,360	305,489	1,071,849
Feb 24, 2025	14,890,858	2,137,424	17,028,282	348,297	59,330	407,627	701,238	135,899	837,137	812,693	206,513	1,019,206	313,467	90,158	403,625	348,297	123,515	471,812	766,360	95,469	861,829
Mar 24, 2025	14,699,787	2,292,691	16,992,478	343,828	63,640	407,468	692,240	145,771	838,011	802,265	221,514	1,023,779	309,445	96,707	406,152	343,828	132,488	476,316	766,360	95,473	861,833
Apr 22, 2025	14,510,880	1,896,333	16,407,214	339,409	52,638	392,048	685,344	120,570	803,914	791,955	183,219	975,174	305,468	79,988	385,457	339,409	109,583	448,993	766,360	72,911	839,271
May 22, 2025	14,324,114	1,913,983	16,238,097	335,041	53,128	388,169	674,549	121,692	796,241	781,762	184,924	966,686	301,537	80,733	382,270	335,041	110,603	445,644	766,360	67,128	833,488
Jun 23, 2025	14,113,243	1,928,845	16,042,088	330,109	53,541	383,649	664,619	122,637	787,256	770,253	186,360	956,614	297,098	81,360	378,458	330,109	111,462	441,571	766,360	60,768	827,128
Jul 22, 2025	13,900,642	2,003,691	15,904,334	325,136	55,618	380,754	654,607	127,396	782,003	758,650	193,592	952,242	292,622	84,517	377,139	325,136	115,787	440,923	766,360	55,566	821,926
Aug 22, 2025	13,679,861	1,767,874	15,447,736	319,972	49,072	369,044	644,210	112,402	756,612	746,601	170,808	917,408	287,975	74,570	362,545	319,972	102,160	422,132	766,360	41,970	808,330
Sep 22, 2025	13,461,610	1,839,332	15,300,941	314,867	51,056	365,923	633,932	116,946	750,878	734,689	177,712	912,401	283,380	77,584	360,964	314,867	106,290	421,156	766,360	35,901	802,261
Oct 22, 2025	13,230,797	1,789,672	15,020,469	309,468	49,677	359,146	623,063	113,788	736,851	722,092	172,914	895,006	278,521	75,489	354,011	309,468	103,420	412,888	766,360	26,936	793,296
Nov 24, 2025	13,014,967	1,684,706	14,699,673	304,420	46,764	351,184	612,899	107,115	720,013	710,313	162,772	873,085	304,420	97,354	401,774	304,420	110,603	445,644	766,360	17,392	783,752
Dec 22, 2025	12,794,773	1,802,067	14,596,841	299,270	50,022	349,291	602,529	114,576	717,106	698,296	174,111	872,407	269,343	76,012	345,355	299,270	104,136	403,406	766,360	9,589	775,949
Jan 22, 2026	12,582,806	1,486,395	14,069,200	294,312	41,259	335,571	592,548	94,506	687,053	686,727	143,612	830,339	246,881	62,697	327,578	294,312	85,894	380,206	766,360	3,680	775,949
Feb 23, 2026	12,359,106	1,599,233	13,958,339	289,079	44,391	333,471	582,013	101,680	683,693	674,518	154,514	829,032	260,171	67,457	327,628	289,079	92,415	381,944	0	0	0
Mar 23, 2026	12,140,432	1,603,758	13,744,190	283,965	44,711	328,676	573,945	101,968	674,913	662,584	154,951	817,535	255,568	67,647	323,216	283,965	92,676	376,641	0	0	0
Apr 22, 2026	11,908,642	1,362,836	13,271,478	278,543	37,829	316,372	560,800	86,650	647,450	649,934	131,674	781,607	250,689	57,485	308,174	278,543	78,754	357,297	0	0	0
May 22, 2026	11,695,066	1,417,668	13,112,733	273,547	39,351	312,899	557,840	90,136	648,976	638,277	136,971	775,249	245,193	59,798	305,991	273,547	81,923	355,470	0	0	0
Jun 22, 2026	11,482,688	1,375,916	12,858,604	268,580	38,193	306,772	540,741	87,842	628,583	626,687	132,938	759,624	241,722	58,037	299,759	268,580	79,510	348,090	0	0	0
Jul 22, 2026	11,261,756	1,379,421	12,641,177	263,412	38,290	301,702	530,337	87,704	618,041	614,629	133,276	747,905	237,071	58,185	295,256	263,412	79,713	343,125	0	0	0
Aug 24, 2026	11,036,119	1,294,719	12,330,838	258,135	35,939	294,073	519,711	82,319	602,314	602,314	123,092	727,407	232,321	54,612	286,933	258,135	74,818	332,953	0	0	0
Sep 24, 2026	10,805,556	1,380,852	12,186,408	252,742	38,330	291,071	508,854	87,795	596,649	589,731	133,471	723,145	227,468	58,245	282,542	252,742	79,795	332,572	0	0	0
Oct 22, 2026	10,540,689	1,176,186	11,716,875	246,547	32,648	279,195	496,381	74,783	571,163	575,275	113,640	688,916	221,892	49,612	271,504	246,547	67,968	314,515	0	0	0
Nov 23, 2026	10,310,313	1,179,114	11,489,427	241,158	32,730	273,888	485,532	73,700	560,500	562,702	113,922	676,626	217,042	49,736	266,778	241,158	68,137	309,296	0	0	0
Dec 22, 2026	10,065,900	1,218,460	11,284,359	235,441	33,822	269,263	474,022	77,470	551,492	549,363	117,724	667,087	211,897	51,395	263,293	235,441	70,411	305,872	0	0	0
Jan 22, 2027	9,830,872	1,069,492	10,900,364	229,944	25,931	255,875	462,954	67,999	536,536	530,631	103,332	639,868	206,590	45,112	252,061	229,944	61,803	291,747	0	0	0
Feb 22, 2027	9,575,154	1,068,984	10,644,137	223,963	30,728	254,690	450,912	70,383	521,294	522,580	106,954	629,534	201,566	46,693	248,260	223,963	63,969	287,932	0	0	0
Mar 22, 2027	9,338,846	1,071,661	10,410,507	218,438	29,747	248,185	439,784	68,137	507,926	509,683	103,541	613,224	196,592	45,203	241,795	218,438	61,928	280,364	0	0	0
Apr 22, 2027	9,070,778	936,835	10,007,612	212,165	26,005	238,170	427,160	59,564	486,724	495,053	90,515	585,567	190,949	39,516	230,465	212,165	54,137	266,302	0	0	0
May 22, 2027	8,903,559	1,003,748	9,907,307	208,254	27,862	236,116	418,285	63,819	482,104	485,926	96,980	582,906	187,429	42,339	229,767	208,254	58,004	266,258	0	0	0
Jun 22, 2027	8,736,121	1,002,222	9,738,343	204,338	27,820	232,157	411,400	63,722	475,122	476,788	96,832	573,620	183,904	42,274	226,178	204,338	57,915	262,253	0	0	0
Jul 22, 2027	8,573,679	878,115	9,451,794	200,538	24,375	224,913	403,700	55,831	459,531	467,923	84,841	552,764	179,034	37,039	217,524	200,538	50,744	251,282	0	0	0
Aug 23, 2027	8,402,558	877,787	9,280,345	196,536	24,365	220,901	395,692	55,810	451,502	458,583	84,810	543,393	176,882	37,026	213,908	196,536	50,725	247,260	0	0	0
Sep 23, 2027	8,221,938	904,309	9,126,247	192,311	25,102	217,413	387,186	57,497	444,683	448,726	86,872	536,098	173,080	38,144	211,224	192,311	52,257	244,568	0	0	0
Oct 22, 2027	8,031,727	818,438	8,850,165	187,862	22,718	210,580	378,229	52,037	430,266	438,345	79,075	517,420	169,076	34,522	203,598	187,862	47,295	235,157	0	0	0
Nov 22, 2027	7,860,598	789,764	8,650,363	183,859	21,922	205,781	370,170	50,214	420,384	429,005	76,305	505,310	165,473	33,313	198,786	183,859	45,638	229,497	0	0	0
Dec 22, 2027	7,686,868	787,092	8,473,960	179,796	21,848	201,644	361,989	50,044	412,033	419,523	76,047	495,570	161,816	33,200	195,016	179,796	45,484	225,279	0	0	0
Jan 24, 2028	7,521,619	734,260	8,255,879	175,931	20,381	196,312	354,207	46,685	400,892	410,505	70,942	481,447	158,338	30,972	189,309	175,931	42,431	218,361	0	0	0
Feb 24, 2028	7,348,005	778,148	8,126,154	171,870	21,600	193,470	346,031	49,475	395,506	401,029	75,183	476,212	154,683	32,823	187,506	171,870	44,967	216,837	0	0	0
Mar 24, 2028	7,173,314	658,469	7,831,783	167,784	18,278	186,061	337,805	41,866	379,670	391,495	63,602	455,115	151,005	27,775	178,780	167,784	38,051	205,835	0	0	0
Apr 24, 2028	6,983,977	633,714	7,617,691	163,355	17,591	180,946	328,888	40,292	369,180	381,162	61,228	442,390	147,020	26,730	173,750	163,355	36,620	199			

ESTIMATED FLOWS FOR EVERY CLASS OF NOTES WITHOUT WITHHOLDING FOR THE HOLDER (AMOUNTS IN EUR) CPR = 12.00%																					
Payment Date	SERIES A NOTES			SERIES B NOTES			SERIES C NOTES			SERIES D NOTES			SERIES E NOTES			SERIES F NOTES			SERIES G NOTES		
	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow	Principal amortised	Interest	Total cash flow
Sep 26, 2024	641,300,000	64,977,137	706,277,137	15,000,000	1,803,627	16,803,627	30,200,000	4,131,284	34,331,284	35,000,000	6,277,927	41,277,927	13,500,000	2,740,775	16,240,775	15,000,000	3,754,836	18,754,836	9,200,000	884,630	10,084,630
Dec 23, 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jan 22, 2025	45,935,955	6,715,694	52,651,648	1,074,441	186,413	1,260,855	2,163,209	426,988	2,590,197	2,507,030	648,853	3,155,883	966,997	283,272	1,250,269	1,074,441	388,080	1,462,521	766,360	305,489	1,071,849
Feb 24, 2025	15,947,560	2,125,450	18,073,009	373,013	58,998	432,011	751,000	135,137	886,137	870,360	205,356	1,075,720	335,712	89,653	425,365	373,013	122,823	495,837	766,360	95,469	861,829
Mar 24, 2025	15,697,964	2,275,369	17,973,332	367,175	63,159	430,335	739,246	144,669	883,915	856,742	219,840	1,076,582	330,458	95,976	426,434	367,175	131,487	498,662	766,360	95,473	861,833
Apr 22, 2025	15,451,797	1,878,310	17,330,107	361,417	52,138	413,555	727,654	119,424	847,078	843,307	184,478	1,024,785	325,276	79,228	404,504	361,417	108,487	469,959	766,360	72,911	839,271
May 22, 2025	15,209,016	1,892,068	17,101,085	355,739	52,520	408,259	716,221	120,299	836,519	830,057	182,807	1,012,864	320,165	79,809	399,973	355,739	109,337	465,076	766,360	67,128	833,488
Jun 22, 2025	14,943,755	1,903,016	16,846,771	349,534	52,824	402,358	703,729	120,995	824,724	815,580	183,858	999,445	314,581	80,270	394,534	349,534	109,370	459,504	766,360	60,768	827,128
Jul 22, 2025	14,678,186	1,972,978	16,651,164	343,323	54,766	398,088	691,223	125,443	816,666	801,086	190,624	991,710	308,990	83,221	392,212	343,323	114,013	457,335	766,360	55,566	821,926
Aug 22, 2025	14,405,989	1,737,357	16,143,346	336,956	48,225	385,181	678,405	110,462	788,867	786,230	167,859	954,090	303,260	73,283	376,543	336,956	100,397	437,353	766,360	41,970	808,330
Sep 22, 2025	14,137,705	1,804,031	15,941,736	330,681	50,076	380,757	665,771	114,701	780,472	771,588	174,301	945,889	297,613	76,095	373,708	330,681	104,250	434,930	766,360	35,901	802,261
Oct 22, 2025	13,858,568	1,751,877	15,610,445	324,152	48,628	372,780	652,626	111,385	764,011	756,354	169,262	925,616	291,737	73,895	365,632	324,152	101,236	425,388	766,360	26,936	793,296
Nov 24, 2025	13,595,524	1,645,890	15,241,414	317,999	45,686	363,686	640,238	104,647	744,885	741,998	159,022	901,020	286,199	69,425	355,624	317,999	95,111	413,110	766,360	17,392	783,752
Dec 22, 2025	13,329,627	1,757,089	15,086,716	311,780	45,873	360,553	627,717	111,717	739,433	727,486	169,252	887,252	280,602	74,155	354,717	311,780	101,513	413,317	766,360	9,589	775,949
Jan 22, 2026	13,073,132	1,446,449	14,519,581	305,780	40,150	345,931	615,638	91,966	707,604	713,488	139,752	853,240	275,202	61,012	336,214	305,780	83,586	389,366	3,680	39	3,719
Feb 22, 2026	12,806,624	1,553,199	14,359,823	299,547	43,113	342,660	603,688	98,753	701,841	698,943	150,066	849,009	269,592	65,515	335,107	299,547	89,756	389,302	0	0	0
Mar 23, 2026	12,546,402	1,554,535	14,100,936	293,460	43,151	336,611	590,833	98,838	689,671	684,740	150,195	834,936	264,114	65,571	329,685	293,460	89,832	383,292	0	0	0
Apr 22, 2026	12,274,903	1,318,413	13,593,316	287,110	36,596	323,706	579,305	83,825	663,130	659,923	127,382	797,305	258,399	55,611	314,010	287,110	76,187	383,297	0	0	0
May 22, 2026	12,022,414	1,368,764	13,391,178	281,204	37,994	319,198	566,158	87,027	653,184	656,143	132,247	788,389	253,084	57,735	310,819	281,204	79,097	360,301	0	0	0
Jun 22, 2026	11,772,425	1,325,844	13,098,269	275,357	36,803	312,160	554,385	84,298	638,683	642,499	128,109	770,599	247,821	55,925	303,746	275,357	76,617	351,973	0	0	0
Jul 22, 2026	11,515,562	1,326,610	12,842,172	269,349	36,824	306,173	542,289	84,312	626,636	628,481	128,174	756,654	242,414	55,957	298,371	269,349	76,661	346,010	0	0	0
Aug 24, 2026	11,255,572	1,242,706	12,498,278	263,268	34,495	297,763	520,846	79,047	609,893	614,291	120,067	734,358	242,414	52,418	289,359	263,268	71,862	335,080	0	0	0
Sep 24, 2026	10,992,274	1,322,776	12,315,050	257,109	36,717	293,827	517,646	84,103	601,749	599,921	127,603	727,725	231,398	55,795	287,194	257,109	76,439	333,548	0	0	0
Oct 22, 2026	10,697,667	1,124,505	11,822,172	250,109	31,214	281,323	503,773	71,497	575,270	583,843	108,847	692,490	225,196	47,432	272,629	250,109	64,982	315,200	0	0	0
Nov 23, 2026	10,437,517	1,125,090	11,562,608	244,133	31,230	275,364	491,522	71,534	563,056	569,645	108,703	678,348	219,720	47,457	267,177	244,133	65,016	309,149	0	0	0
Dec 23, 2026	10,165,437	1,160,350	11,325,788	237,769	32,209	269,978	478,709	73,776	552,485	554,795	112,110	666,906	213,993	48,944	262,937	237,769	67,053	304,823	0	0	0
Jan 22, 2027	9,903,745	1,016,487	10,920,231	231,648	28,216	259,864	466,386	64,629	531,014	540,513	98,210	638,723	208,484	42,876	251,360	231,648	58,740	290,388	0	0	0
Feb 22, 2027	9,623,891	1,050,054	10,673,945	225,103	29,147	254,250	452,207	66,763	519,970	525,240	101,454	626,693	202,592	44,292	246,884	225,103	60,680	285,782	0	0	0
Mar 22, 2027	9,363,914	1,014,552	10,378,465	219,022	28,162	247,184	440,964	64,506	505,470	515,051	98,023	609,074	197,120	42,794	239,914	219,022	58,628	277,650	0	0	0
Apr 22, 2027	9,075,408	885,169	9,960,577	212,274	24,570	236,844	427,378	62,844	484,657	495,305	85,023	580,828	191,046	37,337	228,383	212,274	51,151	262,420	0	0	0
May 24, 2027	8,883,411	946,529	9,829,940	207,783	26,274	234,057	418,336	60,181	478,517	484,827	91,451	576,278	187,005	39,925	226,930	207,783	54,697	262,480	0	0	0
Jun 24, 2027	8,692,235	943,234	9,635,469	203,311	26,182	229,493	409,333	59,971	469,305	474,393	91,133	565,256	182,980	39,786	222,766	203,311	54,507	257,818	0	0	0
Jul 22, 2027	8,506,769	931,578	9,438,347	198,973	22,895	221,868	400,599	52,441	453,041	464,271	79,691	543,962	179,076	34,791	213,867	198,973	47,663	246,636	0	0	0
Aug 23, 2027	8,314,176	822,882	9,137,058	194,468	22,841	217,310	391,530	52,319	443,849	453,760	79,505	533,265	175,022	34,710	209,731	194,468	47,552	242,020	0	0	0
Sep 23, 2027	8,113,751	846,080	8,959,831	189,781	23,485	213,266	382,092	53,794	435,886	442,821	81,746	524,567	170,802	35,688	206,491	189,781	48,892	238,673	0	0	0
Oct 22, 2027	7,905,476	764,234	8,669,709	184,909	21,214	206,122	372,283	48,590	420,874	431,454	73,838	505,293	166,418	32,236	198,654	184,909	44,163	229,072	0	0	0
Nov 22, 2027	7,716,082	736,011	8,452,094	180,479	20,430	200,909	363,365	46,796	410,161	421,118	71,112	492,229	162,431	31,045	193,477	180,479	42,532	223,011	0	0	0
Dec 22, 2027	7,525,300	732,080	8,257,381	176,017	20,321	196,338	354,380	46,346	400,926	410,706	70,732	481,437	158,415	30,880	189,295	176,017	42,305	218,321	0	0	0
Jan 22, 2028	7,343,413	681,600	8,025,012	171,762	18,920	190,682	345,815	43,337	389,151	400,779	65,854	466,633	154,586	28,750	183,336	171,762	39,388	211,150	0	0	0
Feb 22, 2028	7,154,776	720,922	7,875,698	167,350	20,011	187,361	336,932	45,837	382,768	390,484	69,654	460,137	150,615	30,409	181,024	167,350	41,660	209,010	0	0	0
Mar 22, 2028	6,966,173	608,846	7,575,019	162,939	17,939	179,878	328,050	38,711	366,761	380,190	58,825	439,016	146,645	25,682	172,326	162,939	35,183	198,122	0	0	0
Apr 24, 2028	6,765,111	584,806	7,349,917	158,236	16,233	174,469	318,582	37,182	355,764	369,217	56,502	425,720	142,412	24,667	167,080	158,236	33,794	192,300	0	0	0
May 24, 2028	6,586,151	638,902	7,225,054	154,050	17,735	171,785	310,154	40,622	350,776	359,450	61,729	421,179	138,645	26,949	165,594	154,050	36,920	190,970	0	0	0
Jun 22, 2028	6,377,966	520,154	6,898,120	149,181	14,438	163,619	300,350	33,072	333,422	348,088	50,256	398,344	134,263	21,940	156,203	149,181	30,058	179,239	0	0	0
Jul 22, 2028	6,185,422	552,356	6,737,778	144,677	15,332	160,009	291,283	35,119	326,402	337,580	53,367	390,947	130,209	23,299	153,508	144,677	31,919	176,596	0	0	0
Aug 24, 2028	5,993,045	546,620	6,539,665	140,177	15,173	155,350	282,224	34,754	316,978	327,080	52,813	379,893	126,160	23,057	149,216	140,177					

#### 4.12 Representation of security Noteholders

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

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

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

### **RULES FOR THE MEETING OF CREDITORS**

#### **TITLE I GENERAL PROVISIONS**

##### **Article 1 General**

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

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

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

1.4 All and any Noteholders, and any other financial creditor of the Fund, different from any Noteholder ("**Other Creditors**"), as the case maybe, are members of the Meeting of Creditors and shall be subject to the provisions established in these Rules as modified by the Meeting of Creditors. No creditor of the Fund other than the Noteholders and the Other Creditors shall have the right to vote at any Meeting of Creditors, although they will be bound by any resolution adopted by such Meeting according to the Rules.

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

1.6 If during the life of the Fund, there is any Other Creditors, the Management Company shall treat these Other Creditors, for the Meeting of Creditors Rules, as a different Class of Noteholders, and therefore, such Other Creditors will be considered as such by the Management Company, as the case maybe, for the effects of determining the applicable quorums and approving any resolution, as detailed in this Rules. No creditor of the Fund other than the Noteholders and the Other Creditors shall have the right to vote at any Meeting of Creditors.

##### **Article 2 Definitions**

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

"**Extraordinary Resolution**" means a resolution passed at a Meeting of Creditors duly convened and held in accordance with the Rules which is necessary to approve a Reserved Matter.

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

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

“**Transaction Documents**” means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Receivables Assignment Agreement; (iii) the Management and Placement Agreement; (iv) the Note Issue Paying Agent Agreement; (v) the Treasury Account Agreement; (vi) the Servicing Agreement; (vii) the Cash Collateral Account Agreement and (viii) the Interest Rate Swap Agreement and (ix) any other documents executed from time to time after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.

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

### **Article 3**

#### ***Separate and combined meetings***

3.1 A Resolution or an Extraordinary Resolution which in the opinion of the Management Company affects the Notes of only one Class shall be transacted at a separate meeting of the Noteholders of such Class without prejudice of the provisions of section 1.6 above.

3.2 A Resolution or an Extraordinary Resolution which in the opinion of the Management Company affects the Noteholders of more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the holders of the other Class/es of Notes shall be transacted either at separate Meeting of Creditors of each such Class or at a single Meeting of Creditors of the affected Classes of Notes as the Management Company shall determine in its absolute discretion without prejudice of the provisions of section 1.6 above.

3.3 A Resolution or an Extraordinary Resolution (other than that which is passed to decide the Early Liquidation of the Fund) which in the opinion of the Management Company affects the Noteholders of more than one Class of Notes and gives rise to any actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of other Class/es of Notes shall be transacted at separate meetings of the Noteholders of each such Class of Notes without prejudice of the provisions of section 1.6 above.

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

### **Article 4**

#### ***Meetings convened by Noteholders***

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

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

## **TITLE II**

### **MEETING PROVISIONS**

#### **Article 5**

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

5.1 The Management Company may at its discretion convene a meeting at any time and shall convene a meeting if so instructed by the relevant percentage of Noteholders set forth in section 4.1 above.

5.2 Whenever the Management Company is about to convene any such meeting, it shall immediately give notice of the date thereof and of the nature of the business to be transacted thereat, through the publication of a insider information (*información privilegiada*) or other relevant information (*otra información relevante*), as applicable, with the CNMV and, where appropriate, to communicate the significant event to

the corresponding national competent authority in accordance with Article 7.1 (g) of the EU Securitisation Regulation.

5.3 The resources needed and the costs incurred for each Meeting of Creditors shall be provided and borne by the Fund.

5.4 For each Meeting of Creditors, the Management Company will designate a representative and, therefore, no commissioner (*comisario*) shall be appointed for any Meeting of Creditors.

#### **Article 6 Notice**

6.1 The Management Company shall give at least 21 calendar days' notice but no more than 45 calendar days' notice (both exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the initial meeting ("**Initial Meeting**") to the Noteholders.

6.2 In the same notice, the Management Company shall specify the date, time and place of the adjourned meeting ("**Adjourned Meeting**"). The date of the Adjourned Meeting shall be 10 calendar days after the Initial Meeting. The Adjourned Meeting shall not be held if there is quorum for the Initial Meeting according to the following Article 7.

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

7.1 The quorum at any Initial Meeting to vote on a Resolution shall be at least one or more persons holding or representing a majority (more than fifty per cent (50%)) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes.

7.2 The quorum at any Adjourned Meeting to vote on a Resolution shall be at least one or more persons being or representing Noteholders of the relevant Class or Classes (irrespective of the the aggregate Outstanding Principal Balance of the Notes held by the Noteholders of such Class or Classes).

7.3 The quorum at any Initial Meeting to vote on an Extraordinary Resolution shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes.

7.4 The quorum at any Adjourned Meeting to vote on an Extraordinary Resolution shall be at least one or more persons holding or representing more than fifty per cent (50%) of the Outstanding Principal Balance of the Notes of the relevant Class or Classes, unless the Reserved Matter is to decide the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015, in which case it shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Outstanding Principal Balance of the Notes of each relevant Class.

7.5 For the purposes of calculating the relevant quorum, the entitlement of the Noteholders 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 on the immediately preceding Payment Date to the convening of the Meeting of Creditors.

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

8.1 A Resolution or an Extraordinary Resolution is validly passed at any Initial Meeting and/or Adjourned Meeting when not less than seventy-five per cent (75%) of votes cast by the Noteholders attending the relevant meeting have been cast in favour of it.

8.2 An Extraordinary Resolution to decide the Early Liquidation of the Fund in accordance with Article 23.2 b) of Law 5/2015 is validly passed at any Initial Meeting and/or Adjourned Meeting when votes representing not less than seventy-five per cent (75%) of the outstanding principal held by the Noteholders of each Class have been cast in favour thereof, also taking into account those not attending the relevant meeting.

For the purposes of calculating the required majority, the entitlement of the Noteholders to vote shall be determined by reference to the Outstanding Principal Balance of the Notes of the relevant Class or Classes on the immediately preceding Payment Date to the convening of the Meeting.

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

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

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

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

**Article 11**  
***Reserved Matters and Allowed Modifications***

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

- (i) to change any date fixed for the payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest due on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity;
- (ii) to change the margin on any Class of the Notes;
- (iii) to change the currency in which amounts due in respect of the Notes are payable;
- (iv) to alter the priority of payment of interest or principal in respect of the Notes;
- (v) to change the quorum required at any Meeting of Creditors or the majority required to pass a Resolution or an Extraordinary Resolution or any provision of the Rules;
- (vi) to authorise the Management Company or (if relevant) any other Transaction Party to perform any act or omission which is not expressly regulated under the Deed of Incorporation and other Transaction Documents except for Allowed Modifications;
- (vii) to de-list all or part of the Notes;
- (viii) to approve the termination of the Fund in accordance with Article 23.2.b) of Law 5/2015;
- (ix) to approve any proposal by the Management Company for any modification of the Deed of Incorporation or any arrangement in respect of the obligations of the Fund under or in respect of the Notes except for Allowed Modifications;
- (x) to instruct the Management Company or any other person to do all that may be necessary to give effect to any Extraordinary Resolution;
- (xi) to give any other authorisation or approval which under the Deed of Incorporation or the Notes is required to be given by Extraordinary Resolution;
- (xii) 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
- (xiii) to amend this definition of Reserved Matters.

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

The Management Company may agree without the consent of the Noteholders and the Other Creditors to (i) any amendments to the Transaction Documents made by the Management Company, in the name and on behalf of the Fund, which may be necessary or advisable in order to facilitate the Base Rate Modification as defined in section 4.8.1.5 of the Securities Note; (ii) any modification of any of the provisions of the Deed of Incorporation, the Notes or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error, and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Deed of Incorporation, the Notes or any other Transaction Document which is in the opinion of the Management Company not materially prejudicial to the interests of the Noteholders and the Other Creditors and does not impact negatively to the rating of the Rated Notes and subject to prior written notification to the Rating Agencies of such modification, authorization or waiver of any breach. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Other Creditors and, if the

Management Company so requires, such modification, authorisation or waiver shall be notified to the Noteholders and the Other Creditors in accordance with section 4.1.3 of the Additional Information as soon as practicable thereafter.

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

Notwithstanding anything to the contrary in this Article 11 or otherwise, the Fund and/or the Management Company (as applicable), shall not agree to amend, modify, supplement or grant a waiver in respect of any Transaction Document without the prior written consent of the Interest Rate Swap Provider if such amendment (a) causes the Interest Rate Swap Provider to pay more or receive less under the Interest Rate Swap Agreement than it would otherwise have been required to pay or receive prior to such amendment, modification, supplement or waiver, (b) result in any of the Fund's or Management Company's (as applicable) obligations to the Interest Rate Swap Provider under the Interest Rate Swap Agreement being further contractually subordinated, relative to the level of subordination of such obligations as of the Closing Date, to the Fund's or Management Company's (as applicable) obligations to any other Transaction Party.

#### **Article 12**

##### ***Relationships between Classes of Noteholders***

12.1 In relation to each Class of Notes:

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

#### **Article 13**

##### ***Relationships between Noteholders***

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

#### **Article 14**

##### ***Domicile***

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

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

### **TITLE III**

#### **GOVERNING LAW AND JURISDICTION**

#### **Article 15**

##### ***Governing law and jurisdiction***

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

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

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

##### a) Corporate resolutions

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

The Executive Committee of EUROPEA DE TITULIZACIÓN's Board of Directors resolved on 24 July 2024 that:

- i) SABADELL CONSUMO 3, FONDO DE TITULIZACIÓN to be set up in accordance with the legal framework provided for by Law 5/2015, and all other legal and regulatory provisions in force and applicable from time to time.
- ii) Receivables assigned by BANCO SABADELL under loans carried as assets of BANCO SABADELL granted to individuals' resident in Spain for consumption purposes.
- iii) The Notes to be issued by the Fund.

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

BANCO SABADELL's Board of Directors resolved at its meeting held on 22 July 2024 to authorise the assignment, once or several times, of receivables from loans for consumption purposes without mortgage security, owned by BANCO SABADELL, amounting in aggregate an outstanding balance to not more than EUR seven hundred and fifty million (€750,000,000) in each moment, to one closed-end securitisation fund managed by EUROPEA DE TITULIZACION.

###### **Registration by the CNMV**

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

This Prospectus has been entered in the CNMV's Official Registers on 17 September 2024.

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

Upon the CNMV registering this Prospectus, the Management Company shall proceed, with BANCO SABADELL, as Originator of the Receivables, to execute on 18 September 2024 the Deed of Incorporation whereby SABADELL CONSUMO 3, FONDO DE TITULIZACIÓN will be incorporated and the Fund will issue the Asset-Backed Notes, and the Receivables Assignment Agreement whereby BANCO SABADELL will assign the Receivables to the Fund.

The Management Company represents (i) that the contents of the Deed of Incorporation shall match, in essence, the document submitted to the CNMV, and (ii) the terms of the Deed of Incorporation or the Receivables Assignment Agreement shall at no event contradict, change, alter or invalidate the contents of this Prospectus.

#### 4.14 Issue date of the securities

Issuance of the Notes shall be effected by the Deed of Incorporation on 18 September 2024.



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

According to section 4.2.3 above of this Securities Note, on the Subscription Date ([24] September 2024) the Notes shall be placed by the Placement Entities.

The regulatory framework established by Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended from time to time, "**MiFID II**") and by Regulation 600/2014/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (as amended from time to time, "**MiFIR**") has been mainly implemented in Spain through (A) the Securities Markets and Investment Services Law; (B) Royal Decree 813/2023, of November 8, on the legal regime for investment services companies and other entities that provide investment services; (C) Royal Decree 814/2023 and (D) Royal Decree 816/2023, of November 8, amending the Regulation implementing Law 35/2003, of November 4, on Collective Investment Undertakings, approved by Royal Decree 1082/2012, of July 13.

The potential investors in the Notes must carry out their own analysis on the risks and costs that MiFID II/ MiFIR or their technical standards may imply for the investment in Notes

Solely for the purposes of each manufacturer's (the "**Manufacturer**") product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (A) the positive target market for the Notes is only that of eligible counterparties and professional clients only, each as defined in MiFID II; (i) who have informed or advanced knowledge and/or experience in financial products; (ii) who can bear losses up to the initially invested capital; (iii) have, among others, the objectives and needs of growth or income; (iv) have a long term investment horizon; and (B) all channels for distribution of the Notes to the eligible counterparties and professional clients are appropriate in the event of a sale of the Notes by the Originator. Therefore, the negative target market for the Notes are those investors who are not included in the positive description of the target market mentioned above. Anyone who subsequently offers, sells or recommends the Notes must take into account the Manufacturer's market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Therefore, the placement of each of the Notes will be addressed solely to "qualified investors" within the meaning of Article 2 of the Prospectus Regulation (this is, eligible counterparts and professional clients as defined in MiFID II, including both those in section I and II of Annex II to MiFID II). Consequently, the issue, placement, and subscription of the Notes will be qualified as an offer of securities to the public that is exempted from the obligation to publish a prospectus in accordance with Article 1.4 of the Prospectus 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 one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the EU Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in Article 4, section 1, point 10 of MiFID II, unless that client was a professional client in accordance with the definition of section (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Prospectus Regulation, or (iv) any similar client categorisation as may be applicable at the relevant time. Consequently:

- (i) no key information document (KID) required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for package retail and insurance-based investment products (PRIIPs) (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes

or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation; and

- (ii) the issue, placement and subscription of the Notes is not addressed to retail clients in the meaning of MIFID II and therefore complies with Article 3 of the EU Securitisation Regulation.

Additionally, 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 (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (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 EU 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 United Kingdom by virtue of the EUWA; 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 United Kingdom 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 United Kingdom by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

### **Tranches**

Each Class is composed of a single placement class.

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

As indicated, the subscription of the Notes shall take place on [24] September 2024. Such date has been established as the Subscription Date.

According to section 4.2.3 of this Securities Note, the Notes are addressed solely and shall be subscribed by qualified investors (as detailed in section 4.2.3) between 09:00 AM (CET) and 14:00 PM (CET) on the Subscription Date. The outcome of such will be reported to the Management Company not later than the end of the Subscription Period. The Notes which have not be subscribed by investors shall not be underwritten nor subscribed by any of the Lead Managers.

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

As indicated in section 4.2.3 of this Securities Note:

- i) SOCIÉTÉ GÉNÉRALE shall irrevocably undertake to carry out the disbursement of the Notes finally placed by it among qualified investors; and

- ii) BANCO SABADELL shall irrevocably undertake to carry out the disbursement of the Notes finally placed by it among qualified investors;

before 13:00 PM (CET) on the Closing Date, for same value date.

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

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

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

Not applicable.

### **5. Admission to trading and dealing arrangements**

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

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

The Management Company shall, upon the Notes having been paid up, apply for this Note Issue to be admitted to trading on AIAF, which is a regulated market pursuant to Article 42.2 a) of the Securities Markets and Investment Services Law. The Management Company undertakes to carry out any action that may be necessary in order for that definitive admission to trading be achieved not later than one (1) month after the Closing Date.

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

In the event that, by the end of the one (1) month period referred to in the first paragraph of this section, the Notes are not admitted to trading on the AIAF, the Management Company shall forthwith proceed to notify Noteholders thereof, moreover advising of the reasons for such breach, using the extraordinary notice procedure provided for in section 4.1.2 of the Additional Information. This shall be without prejudice to the Management Company being held to be contractually liable, as the case may be, if the delay is due to events attributable to the same.

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

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

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

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

## **5.2 Paying agents and depository agents**

### **5.2.1 Note Issue Paying Agent**

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

The Management Company shall, for and on behalf of the Fund, enter with SGSE into a paying agent agreement to service the Note Issue, the most significant terms of which are given in section 3.4.8.1 of the Additional Information.

## **6. Expense of the offering and of admission to trading**

### **6.1.1 An estimate of the total expenses related to the admission to trading**

The expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes amount to EUR five hundred thousand (€500,000) (the “**Expected Expenses**”).

These expenses include, inter alia, the initial Management Company fee, CNMV fees, notarial services, AIAF and IBERCLEAR fees, and the initial fee payable to EDW.

The Expected Expenses will be paid out of the proceeds from the Class G Notes.

## **7. Additional information**

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

GARRIGUES, as independent legal adviser, has provided legal advice for establishing the Fund and issuing the Notes and has been involved in drawing up this Prospectus and in reviewing its legal, tax and contractual implications, the transaction and financial service agreements referred to herein, the Deed of Incorporation and the Receivables Assignment Agreement assigning the Receivables and will issue the legal opinion to the extent of Article. 20.1 of the EU Securitisation Regulation.

SOCIÉTÉ GÉNÉRALE participates as Sole Arranger, Lead Manager and Placement Entity.

LINKLATERS participates as the legal advisor of SOCIÉTÉ GÉNÉRALE in its capacity as Sole Arranger, Lead Manager and Placement Entity. Has also participated as an independent legal adviser, providing legal advice, reviewing the sections of this Prospectus regarding the UK retention risk and reviewing the Interest Rate Swap Agreement subject to English law.

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

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

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

Not applicable.

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

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

<b>Note Class</b>	<b>Fitch Ratings</b>	<b>Moody's</b>
Class A	[AA] sf	[Aa1] (sf)
Class B	[AA-] sf	[A2] (sf)
Class C	[A-] sf	[Baa1] (sf)
Class D	[BBB-] sf	[Baa3] (sf)
Class E	[BB+] sf	[Ba3] (sf)
Class F	[B] sf	[B2] (sf)
Class G	NR	NR

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

Class G Notes have not been rated (NR).

If the Rating Agencies do not confirm as final any of the assigned provisional ratings on the Closing Date (unless they are upgraded), this circumstance shall forthwith be notified as an extraordinary notice to the CNMV as other relevant information (OIR) before the disbursement of the Notes and be publicised in the manner provided for in section 4.1.2.2 of the Additional Information. Furthermore, this circumstance would result in the termination of the incorporation of the Fund, the Note Issue and the assignment of the Receivables, as provided for in section 4.4.4 (v) of the Registration Document.

The above circumstance shall forthwith be notified to the CNMV and be publicised in the manner provided for in section 4.1.2.2 of the Additional Information.

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

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

- AA: Very High Credit Quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
- A: High Credit Quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
- BBB: Good Credit Quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.
- BB: Speculative. 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.
- B: Highly Speculative. 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.
- CCC: Substantial Credit Risk. Default is a real possibility.
- CC: Very High Levels of Credit Risk. Default of some kind appears probable.
- C: Exceptionally High Levels of Credit Risk. Default appears imminent or inevitable.
- D: Default: Indicates a default. Default generally is defined as one of the following: (i) Failure to make payment of principal and/or interest under the contractual terms of the rated obligation; (ii) bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of the business of an issuer/obligor; or (iii) distressed exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation to avoid a probable payment default.

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

- Aaa (sf): Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
- Aa (sf): Obligations rated Aa are judged to be of high quality and are subject to very low credit risk
- A (sf): Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
- Baa (sf): Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.
- Ba (sf): Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.
- B (sf): Obligations rated B are considered speculative and are subject to high credit risk.

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

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

### **Rating considerations**

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

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

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

**ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION ASSET-BACKED SECURITIES  
(Annex 19 to Delegated Regulation 2019/980)**

**1. SECURITIES**

**1.1 STS Notification**

Pursuant to the EU Securitisation Regulation a number of requirements must be met if the Originator and the SSPE wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. After the Date of Incorporation (and in any case within fifteen (15) calendar days from the Date of Incorporation), the Originator will submit the STS Notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation shall be notified to ESMA, with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of Article 27 (5) of the EU Securitisation Regulation. Once included in such list, the STS Notification will be available for download in <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation> if deemed necessary. The Originator shall notify Bank of Spain 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, nor BANCO SABADELL (in its capacity as the Originator, the Loan Servicer and the Reporting Entity), nor the Sole Arranger, nor the Lead Managers give any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (ii) that this securitisation transaction will be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the EU Securitisation Regulation after the date of notification to ESMA and (iii) whether the securitisation transaction does or will continue to meet the "STS" requirements or to qualify as an STS-Securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the Securitisation EU Exit Regulations as at the date of this Prospectus or at any point in time in the future.

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

**1.2.1 STS verification**

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

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

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



## 1.2.2 CRR Assessment

As a separate matter from the STS-status, an application has been made to PCS to assess compliance of the Notes with the additional criteria set forth in the CRR regarding STS-securitisations (i.e. the “**CRR Assessment**”).

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

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

## 1.3 Minimum denomination of the issue

The Fund shall be set up with the Receivables which BANCO SABADELL will assign to the Fund upon being established and their total principal shall be equal to or slightly under EUR seven hundred and fifty million (€750,000,000), the aggregate face value amount of the Class A, B, C, D, E and F Notes.

In addition, the Fund shall issue a Class G of Notes with an aggregate face value of EUR nine million two hundred thousand (€9,200,000), which shall be used to set up (i) the Cash Reserve in an amount equal to the Initial Cash Reserve Amount (EUR eight million seven hundred thousand (€8,700,000)) and (ii) to finance the Expected Expenses EUR five hundred thousand (€500,000).

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

Not applicable.

## 2. UNDERLYING ASSETS

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

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

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

Not all the Notes issued have the same risk of default. Hence the different credit ratings assigned by the Rating Agencies to the Class A, B, C, D, E and F Notes, detailed in section 7.3 of the Securities Note. For the avoidance of doubt, Class F Notes are also Collateralised Notes despite not being Rated Notes.

## **2.2 Assets backing the issue**

The Receivables to be pooled in the Fund, represented by the Management Company, shall exclusively consist of Receivables owned by and carried as assets of BANCO SABADELL under consumer Loans granted to individuals' resident in Spain, comprising the Receivables assigned to the Fund upon being established.

The requirements to be met by the Receivables to be assigned to the Fund, the characteristics of the Receivables are described below in this section in accordance with the provisions of the Deed of Incorporation and the Receivables Assignment Agreement.

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

The securitised assets are governed by Law 16/2011, of June 24, on consumer credit agreements (*Ley 16/2011, de 24 de junio, de contratos de crédito al consumo*) ("**Law 16/2011**").

The main characteristics of Law 16/2011 lie in the definition of consumer credit, information duties, related contracts, the right to withdrawal, and arbitration as a means for resolving disputes. These characteristics are the result of the transposition into Spanish Law of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC of the Council.

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

Not applicable.

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

Simultaneously upon executing the Deed of Incorporation and by executing the Receivables Assignment Agreement, the Management Company, for and on behalf of the Fund, and the Originator shall perfect the agreement to assign to the Fund an undetermined number of Receivables whose total balance shall be equal to EUR seven hundred and fifty million (€750,000,000) (equivalent to the aggregate face value amount of Collateralised Notes) or a slightly lower amount closest thereto, given how difficult it is to exactly adjust to that amount because each of the Receivables will be assigned at each of their total outstanding balance. In such case, the difference between (i) the sum of the Collateralised Notes and (ii) the Receivables Purchase Price shall be held in the Treasury Account.

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

The selected loan portfolio from which the Receivables shall be taken comprises 117,627 loans, with outstanding principal at 24 June 2024 of EUR 1,098,497,520.58 and overdue principal of EUR 60,711.77.

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

Deloitte has reviewed a sample of 461 loans from the selected loan portfolio from which the Receivables shall be taken. Additionally, Deloitte has verified certain eligibility criteria and the data disclosed in the following stratification tables in respected of the 117,627 selected loans.

The results, applying a confidence level of 99%, are set out in a special securitisation report prepared by Deloitte, for the purposes of complying with Article 22.2 of the EU Securitisation Regulation. The Originator confirms that no significant adverse findings have been detected.

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

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

**(a) Information as to number of the selected loan obligors.**

The selected loan obligors are individuals. The following table gives the concentration of the ten obligors with the greatest weight in the portfolio of selected loans at 24 June 2024.

<b>Selected loan portfolio at 24.June.2024</b>				
<b>Distribution by obligor concentration</b>				
	<b>Loans</b>		<b>Outstanding principal</b>	
	<b>N.º</b>	<b>%</b>	<b>(EUR)</b>	<b>%</b>
Obligor 1	2	0,002	108.000,00	0,01
Obligor 2	2	0,002	97.494,89	0,01
Obligor 3	3	0,003	90.733,79	0,01
Obligor 4	2	0,002	86.849,73	0,01
Obligor 5	2	0,002	85.367,20	0,01
Obligor 6	2	0,002	73.416,55	0,01
Obligor 7	2	0,002	69.560,58	0,01
Obligor 8	2	0,002	67.265,65	0,01
Obligor 9	2	0,002	66.396,74	0,01
Obligor 10	2	0,002	66.123,09	0,01
Rest of obligors: 104,399	117,606	99,982	1.097.686.312,36	99,93
<b>Total: 104,409 obligors</b>	<b>117,627</b>	<b>100.00</b>	<b>1,098,497,520.58</b>	<b>100.00</b>

87.00% of the loans in the selected portfolio, in terms of outstanding principal, corresponding to loans granted to individuals of Spanish nationality, while the remaining 13.00% corresponds to foreign individuals resident in Spain.

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

<b>Selected loan portfolio at 24.June.2024</b>				
<b>Distribution by type of employment of the obligor</b>				
	<b>Loans</b>		<b>Outstanding principal</b>	
	<b>N.º</b>	<b>%</b>	<b>(EUR)</b>	<b>%</b>
Employed *	80,494	68.43	727,169,203.99	66.20
Self-employed	10,328	8.78	130,569,526.19	11.89
Pensioner	8,707	7.40	76,180,584.45	6.93
Student	7,576	6.44	66,005,114.87	6.01
Other **	5,636	4.79	52,208,407.72	4.75
Unemployed	3,099	2.63	26,490,844.66	2.41

Selected loan portfolio at 24.June.2024				
Distribution by type of employment of the obligor				
	Loans		Outstanding principal	
	N.º	%	(EUR)	%
Civil Servant	1,787	1.52	19,873,838.70	1.81
<b>Total</b>	<b>117,627</b>	<b>100.00</b>	<b>1,098,497,520.58</b>	<b>100.00</b>

\* The Originator has no information in its database regarding the type of contract (permanent or temporary).

\*\* Others (housewives, rentiers, religious, etc)

### (c) Information regarding the purpose of the loan

The following table gives the selected loan distribution based on the purpose of the selected loan portfolio at 24 June 2024.

Selected loan portfolio at 24.June.2024				
Distribution by purpose of the loan				
Purpose of the loan	Loans		Outstanding principal	
	N.º	%	(EUR)	%
Living Expenses <sup>(1)</sup>	57,257	48.68	502,971,252.00	45.79
Vehicle <sup>(2)</sup>	18,335	15.59	212,557,166.57	19.35
Appliance / Furniture	17,220	14.64	168,362,202.95	15.33
Debt Consolidation	7,881	6.70	68,487,378.47	6.23
Home Improvements	4,520	3.84	54,976,094.92	5.00
Medical	6,099	5.19	43,968,428.48	4.00
Tuition Fees	2,365	2.01	18,154,832.80	1.65
Travel	2,525	2.15	15,846,393.98	1.44
Equipment	84	0.07	462,217.21	0.04
Others <sup>(3)</sup>	1,341	1.13	12,711,533.20	1.17
<b>Total</b>	<b>117,627</b>	<b>100.00</b>	<b>1,098,497,520.58</b>	<b>100.00</b>

(1) Living expenses refer to generic consumer expenses.

(2) Loans granted for the acquisition of vehicles are not secured with a reservation of title (*reserva de dominio*) with respect to the financed vehicle and therefore the vehicles are not entered in the Chattels Register (*Registro de Bienes Muebles*). The agreements do not contain in their clauses the possibility of registering the vehicle financed in the Chattels Register.

(3) Others: financing of tax income, miscellaneous expenses and other purposes other than the purposes detailed in the superior headings.

Within the debt consolidation purpose, which represents [6.23]% of the selected portfolio, group loans that have been subject to any refinancing or restructuring process at some point in time. Among them there are:

- (i) loans that are the result of debt unifications or debt restructurings in which the debtor has not had payments difficulties, representing [5.03]% of the selected portfolio; and
- (ii) loans whose refinancing or restructuring process took place at least one year prior to the date of registration of this Prospectus and in which the debtor could have had difficulties of payment. In these loans, anticipatory actions were taken by Banco Sabadell to prevent them from worsening their situation and have not presented arrears since such refinancing or restructuring took place (all in accordance with Article 20.11 of the EU Securitisation Regulation and complying with the 'Simple, Transparent, and Standardised' (STS) criteria),

representing [1.20]% of the selected portfolio. As of the date of this Prospectus, [86.61]% of them have not presented arrears in the past two years.

**(d) Information regarding selected loan origination date**

The following table gives the selected loan distribution based on year of origination and seasoning of the selected loan portfolio at 24 June 2024.

Selected loan portfolio at 24.June.2024					
Distribution by loan origination year					
Origination year	Loans		Outstanding principal		Seasoning (years)*
	Nº	%	(EUR)	%	
2017	110	0.09	368,843.95	0.03	6.87
2018	191	0.16	1,011,057.75	0.09	5.88
2019	1,402	1.19	8,382,744.57	0.76	4.82
2020	2,096	1.78	12,672,278.57	1.15	3.97
2021	1,781	1.51	11,985,552.56	1.09	3.02
2022	20,272	17.23	167,240,462.09	15.22	1.86
2023	51,325	43.63	478,365,853.05	43.55	0.87
2024	40,450	34.39	418,470,728.04	38.09	0.25
<b>Total</b>	<b>117,627</b>	<b>100.00</b>	<b>1,098,497,520.58</b>	<b>100.00</b>	
			<b>Weighted average:</b>		0.88
			<b>Average:</b>		0.99
			(09/01/2017) <b>Maximum:</b>		7.46
			(30/05/2024) <b>Minimum:</b>		0.07

\*Average seasoning for the interval weighted by the outstanding principal.

**(e) Information regarding selected loan principal**

The following table gives the outstanding principal distribution at 24 June 2024 by EUR 5,000 intervals, and the average, minimum and maximum amount. No details are given of intervals with no content.

Selected loan portfolio at 24.June.2024				
Distribution by outstanding principal				
Principal interval (EUR)	Loans		Outstanding Principal (EUR)	
	No.	%	(EUR)	%
0.00 - 4,999.99	41,956	35.67	135,312,464.52	12.32
5,000.00 - 9,999.99	35,377	30.08	257,503,212.82	23.44
10,000.00 - 14,999.99	19,800	16.83	243,140,697.04	22.13
15,000.00 - 19,999.99	10,283	8.74	177,597,952.22	16.17
20,000.00 - 24,999.99	4,838	4.11	107,605,207.70	9.80
25,000.00 - 29,999.99	2,619	2.23	71,508,665.34	6.51
30,000.00 - 34,999.99	1,110	0.94	35,569,768.20	3.24
35,000.00 - 39,999.99	701	0.60	26,307,318.04	2.39
40,000.00 - 44,999.99	477	0.41	20,094,794.07	1.83
45,000.00 - 49,999.99	224	0.19	10,576,233.06	0.96
50,000.00 - 54,999.99	133	0.11	6,983,397.39	0.64
55,000.00 - 59,999.99	94	0.08	5,397,810.18	0.49
60,000.00 - 64,999.99	15	0.01	900,000.00	0.08

Selected loan portfolio at 24.June.2024				
Distribution by outstanding principal				
Principal interval (EUR)	Loans		Outstanding Principal	
	No.	%	(EUR)	%
<b>Total</b>	<b>117,627.00</b>	<b>100.00</b>	<b>1,098,497,520.58</b>	<b>100.00</b>
	<b>Average principal:</b>		9,338.82	
	<b>Maximum principal:</b>		60,000.00	
	<b>Minimum principal:</b>		1,000.00	

**(f) Information regarding applicable nominal interest rates applicable to the selected loans.**

The following table gives selected loan distribution by 0.50% nominal interest rate intervals applicable at 24 June 2024 and their average, minimum and maximum values. No details are given of intervals with no content.

All the loans are fixed interest rate loans.

Selected loan portfolio at 24.June.2024					
Distribution by applicable nominal interest rate					
% Interest Rate Interval	Loans		Outstanding Principal		% Interest Rate*
	No.	%	(EUR)	%	
2.0000 - 2.4999	5	0.00	51,965.41	0.00	2.118
2.5000 - 2.9999	10	0.01	267,534.05	0.02	2.738
3.0000 - 3.4999	31	0.03	436,904.11	0.04	3.191
3.5000 - 3.9999	113	0.10	1,807,631.98	0.16	3.811
4.0000 - 4.4999	1,622	1.38	20,435,393.49	1.86	4.288
4.5000 - 4.9999	6,032	5.13	81,173,962.97	7.39	4.912
5.0000 - 5.4999	5,409	4.60	65,847,274.77	5.99	5.283
5.5000 - 5.9999	2,834	2.41	38,773,966.78	3.53	5.723
6.0000 - 6.4999	16,148	13.73	183,996,870.04	16.75	6.318
6.5000 - 6.9999	8,919	7.58	98,204,739.09	8.94	6.695
7.0000 - 7.4999	12,448	10.58	119,342,330.01	10.86	7.179
7.5000 - 7.9999	7,273	6.18	65,837,714.39	5.99	7.644
8.0000 - 8.4999	4,070	3.46	32,937,742.88	3.00	8.117
8.5000 - 8.9999	7,129	6.06	51,911,338.42	4.73	8.814
9.0000 - 9.4999	10,606	9.02	85,352,284.49	7.77	9.362
9.5000 - 9.9999	17,293	14.70	143,161,518.30	13.03	9.809
10.0000 - 10.4999	4,404	3.74	27,119,339.06	2.47	10.049
10.5000 - 10.9999	1,912	1.63	10,354,774.68	0.94	10.571
11.0000 - 11.4999	1,908	1.62	10,943,923.35	1.00	11.073
11.5000 - 11.9999	2,790	2.37	17,020,599.15	1.55	11.625
12.0000 - 12.4999	1,877	1.60	11,595,651.35	1.06	12.206
12.5000 - 12.9999	4,286	3.64	29,174,887.02	2.66	12.772

Selected loan portfolio at 24.June.2024					
Distribution by applicable nominal interest rate					
% Interest Rate Interval	Loans		Outstanding Principal		% Interest Rate*
	No.	%	(EUR)	%	
13.0000 - 13.4999	52	0.04	333,656.59	0.03	13.042
13.5000 - 13.9999	141	0.12	760,511.31	0.07	13.739
14.0000 - 14.4999	134	0.11	711,058.47	0.06	14.314
14.5000 - 14.9999	181	0.15	943,948.42	0.09	14.615
<b>Total</b>	<b>117,627</b>	<b>100.00</b>	<b>1,098,497,520.58</b>	<b>100.00</b>	
	<b>Weighted average:</b>				<b>7.672</b>
	<b>Simple average:</b>				<b>8.127</b>
	<b>Minimum:</b>				<b>2.000</b>
	<b>Maximum:</b>				<b>14.900</b>

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

None of the selected loans has any embedded derivative associated to them that could affect the payment scheduled.

**(g) Information regarding selected loan instalment payment frequency**

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

Selected loan portfolio at 24.June.2024				
Distribution by payment frequency				
Payment frequency	Loans		Outstanding principal	
	N. <sup>o</sup>	%	(EUR)	%
Monthly	117,627	100.00	1,098,497,520.58	100.00
<b>Total</b>	<b>117,627</b>	<b>100.00</b>	<b>1,098,497,520.58</b>	<b>100.00</b>

**(h) Information regarding selected loan repayment system**

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

Selected loan portfolio at 24.June.2024				
Distribution by repayment system				
Repayment system	Loans		Outstanding principal	
	N. <sup>o</sup>	%	(EUR)	%
French amortisation system (*)	117,627	100.00	1,098,497,520.58	100.00
<b>Total</b>	<b>117,627</b>	<b>100.00</b>	<b>1,098,497,520.58</b>	<b>100.00</b>

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

None of the selected loans has an interest and principal grace period (jointly) at 24 June 2024 or the possibility of deferring instalments (payment holiday).

Additionally, none of the selected loans has the possibility to extend the maturity date neither none of the selected loans has a balloon repayment structure or increasing instalment.

**(i) Information regarding selected loan final maturity year**

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

Selected loan portfolio at 24. June.2024						
Distribution by final repayment year						
Final maturity year	Loans		Outstanding Principal		Residual Life wght.avg*	
	No.	%	(EUR)	%	Years	Date
2025	5,293	4.50	14,751,357.83	1.34	1.20	05/09/2025
2026	13,902	11.82	58,976,688.62	5.37	2.13	12/08/2026
2027	10,715	9.11	68,038,184.58	6.19	3.13	11/08/2027
2028	14,607	12.42	116,762,409.85	10.63	4.00	25/06/2028
2029	12,233	10.40	121,149,416.71	11.03	5.09	28/07/2029
2030	14,686	12.49	162,091,301.27	14.76	6.03	05/07/2030
2031	25,869	21.99	300,699,679.42	27.37	7.16	22/08/2031
2032	20,322	17.28	256,028,482.30	23.31	7.79	07/04/2032
<b>Total</b>	<b>117,627</b>	<b>100.00</b>	<b>1,098,497,520.58</b>	<b>100.00</b>		
	<b>Weighted average:</b>				<b>5.98</b>	<b>16/06/2030</b>
	<b>Simple average:</b>				<b>5.28</b>	<b>03/10/2029</b>
	<b>Maximum:</b>				<b>8.27</b>	<b>30/09/2032</b>
	<b>Minimum:</b>				<b>0.61</b>	<b>31/01/2025</b>

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

**(j) Information regarding geographical distribution by Autonomous Communities and Autonomous Cities**

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

Selected loan portfolio at 24.June.2024				
Distribution by Autonomous Communities and Autonomous Cities				
	Loans		Outstanding Principal	
	No.	%	(EUR)	%
Catalonia	39,755	33.80	371,150,900.03	33.79
Valencian Community	26,491	22.52	246,135,042.64	22.41
Madrid	9,973	8.48	94,565,667.14	8.61
Murcia	9,981	8.49	90,746,869.95	8.26
Andalusia	7,312	6.22	69,403,542.80	6.32
Balearic Islands	4,293	3.65	41,561,602.39	3.78
Asturias	4,575	3.89	40,860,792.28	3.72
Galicia	3,235	2.75	30,383,853.77	2.77
Canary Islands	2,498	2.12	24,117,011.01	2.20



Selected loan portfolio at 24.June.2024				
Distribution by Autonomous Communities and Autonomous Cities				
	Loans		Outstanding Principal (EUR)	
	No.	%		%
Castille Leon	2,575	2.19	23,590,019.86	2.15
Basque Country	2,083	1.77	20,088,403.11	1.83
Aragon	1,746	1.48	16,337,546.95	1.49
Castille La Manche	1,703	1.45	16,210,376.65	1.48
Extremadura	363	0.31	3,396,377.48	0.31
Navarre	351	0.30	3,377,933.30	0.31
Cantabria	284	0.24	2,627,047.46	0.24
La Rioja	243	0.21	2,216,807.93	0.20
Melilla city	87	0.07	1,016,151.88	0.09
Ceuta city	79	0.07	711,573.95	0.06
<b>Total</b>	<b>117,627</b>	<b>100.00</b>	<b>1,098,497,520.58</b>	<b>100.00</b>

**(k) Information regarding delays, if any, in collecting selected loan interest or principal instalments and loan principal amount, if any, that is currently more than 30 days overdue**

The following table gives the number of loans, the outstanding principal and the overdue principal on selected loans in good standing or with an overdue payment at 24 June 2024.

Arrears in payment of instalments due at 24.June.2024				
Interval in days	Loans No	Outstanding principal	Outstanding Principal overdue	(Outstanding Principal + Principal overdue) / Total Outstanding Principal
Performing	116,968	1,093,373,334.86	0.00	
1 to 15 days	2	8,913.42	389.18	0.001%
16 to 30 days	657	5,115,272.30	60,322.59	0.471%
<b>Total</b>	<b>117,627</b>	<b>100.00</b>	<b>1,098,497,520.58</b>	<b>0.472%</b>

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

**(l) Information regarding the formalisation document of the selected loans**

The following table gives the selected loan distribution according to the formalisation of the loan agreement: private document or public deed executed before a Spanish notary public ("*póliza intervenida por fedatario público*").

Selected loan portfolio at 24.June.2024				
Distribution by type of formalisation document of the loan				
Formalisation document	Loans		Outstanding principal	
	N.º	%	(EUR)	%
Private document	113,784	96.73	1,041,212,134.64	94.79
Public deed	3,843	3.27	57,285,385.94	5.21
<b>Total</b>	<b>117,627</b>	<b>100.00</b>	<b>1,098,497,520.58</b>	<b>100.00</b>

(m) Information regarding selected pre-approved loans

The following table gives the selected loan distribution based on pre-approved loans.

Selected loan portfolio at 24.June.2024				
Distribution by type of loan (Pre-approved vs no pre-approved loans)				
Type of loan (Pre-approved vs no pre-approved loans)	Loans		Outstanding principal	
	N.º	%	(EUR)	%
Non pre-approved loans	21,914	18.63	189,628,196.62	17.26
Pre-approved loans*	95,713	81.37	908,869,323.96	82.74
<b>Total</b>	<b>117,627</b>	<b>100.00</b>	<b>1,098,497,520.58</b>	<b>100.00</b>

\* As described in section 2.2.7 Method of creation of the assets, Pre-approved loans (*Préstamos Preconcedidos*) are loans offered to customers through the pre-approval of a risk limit, following a risk analysis carried out by a behavioural scoring model.

(n) Information regarding the Probability of Default (PD) of the loans

The following table gives selected loan distribution by 1.00% IFRS9 PD% (Probability of Default) intervals at 24 June 2024 and their average, minimum and maximum values. No details are given of intervals with no content. The IFRS9 PD of the Receivables has a weighted average of 2.215%.

Selected loan portfolio at 24.June.2024					
Distribution by IFRS9 PD% (Probability of Default)					
IFRS9 PD% Interval	Loans		Outstanding Principal		Weighted Average PD%
	No.	%	(EUR)	%	
0.000 - 0.99999	37,505	31.88	403,204,651.38	36.71	0.533
1.000 - 1.99999	29,767	25.31	277,800,357.31	25.29	1.460
2.000 - 2.99999	17,370	14.77	149,775,129.65	13.63	2.461
3.000 - 3.99999	11,520	9.79	97,194,983.57	8.85	3.488
4.000 - 4.99999	7,297	6.20	59,713,174.84	5.44	4.445
5.000 - 5.99999	4,917	4.18	39,408,097.65	3.59	5.452
6.000 - 6.99999	3,080	2.62	22,806,734.83	2.08	6.461
7.000 - 7.99999	2,162	1.84	15,853,891.13	1.44	7.488
8.000 - 8.99999	1,309	1.11	10,168,005.88	0.93	8.494
9.000 - 9.99999	800	0.68	6,175,070.88	0.56	9.503

Selected loan portfolio at 24.June.2024					
Distribution by IFRS9 PD% (Probability of Default)					
IFRS9 PD% Interval	Loans		Outstanding Principal		Weighted Average PD%
	No.	%	(EUR)	%	
10.000 - 10.99999	593	0.50	4,598,043.29	0.42	10.497
11.000 - 11.99999	524	0.45	4,429,588.27	0.40	11.404
12.000 - 12.99999	227	0.19	1,860,354.87	0.17	12.467
13.000 - 13.99999	128	0.11	1,022,914.87	0.09	13.414
14.000 - 14.99999	44	0.04	319,283.76	0.03	14.456
> 14.99999	384	0.33	4,167,238.40	0.38	17.661
<b>Total</b>	<b>117,627</b>	<b>100.00</b>	<b>1,098,497,520.58</b>	<b>100.00</b>	
	<b>Weighted average:</b>				<b>2.215%</b>
	<b>Simple average:</b>				<b>2.429%</b>
	<b>Minimum:</b>				<b>0.003%</b>
	<b>Maximum:</b>				<b>32.562%</b>

\*Average IFRS9 PD for the interval weighted by the outstanding principal.

IFRS9 PD (“IFRS9 PD”) refers to the probability of an obligor being unable to meet its payments obligations under the Loans over a one-year period.

**(o) Information regarding the type of loan additional guarantee**

The following table gives selected loan distribution depending on whether the loan has an additional guarantee backing the loan.

Selected loan portfolio at 24.June.2024				
Distribution by type of additional guarantee backing the loan				
Type of additional guarantee	Loans		Outstanding principal	
	N. <sup>o</sup>	%	(EUR)	%
Loans with personal guarantee	117,227	99.66	1,093,714,888.70	99.56
Loans with additional pledged collateral <sup>(1)</sup>	48	0.04	618,417.80	0.06
Loans with guarantor(s) <sup>(2)</sup>	351	0.30	4,162,336.75	0.38
Loans with guarantors and additional pledged collateral <sup>(3)</sup>	1	0.00	1,877.33	0.00
<b>Total</b>	<b>117,627</b>	<b>100.00</b>	<b>1,098,497,520.58</b>	<b>100.00</b>

(1) Additional pledged collateral: term deposits, mutual funds, pension plans, equities, etc.

(2) Loans with personal guarantee and additionally backed by personal guarantee provided by guarantor(s).

(3) Loans with personal guarantee and additionally backed by personal guarantee provided by guarantor(s) and additional pledged collateral.

**(p) Information regarding insurance policies**

The following table gives selected loan distribution depending on whether the borrower has taken out an insurance policy to provide additional protection.

Selected loan portfolio at 24.June.2024 Distribution by type of insurance policies				
Type of insurance policy	Loans		Outstanding principal	
	N.º	%	(EUR)	%
Loans with no insurance policy	106,141	90.24	997,086,016.53	90.77
Loans with Constant Capital Life Protection	5,057	4.30	49,477,045.08	4.50
Loans with Total Loan Protection	108	0.09	919,218.59	0.08
Loans with Constant Capital Life and Total Loan Protection	6,321	5.37	51.,015,240.38	4.64
<b>Total</b>	<b>117,627</b>	<b>100.00</b>	<b>1,098,497,520.58</b>	<b>100.00</b>

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

The selected loans to be securitised through the Fund are loans granted by BANCO SABADELL to individuals' resident in Spain for consumption purposes.

The assignment of the Receivables (credit rights in the Loans) to the Fund shall be done directly by means of sale by the Originator and acquisition by the Fund in accordance with the provisions of section 3.3 of the Additional Information.

The outstanding balance (the "**Outstanding Balance**") of a Receivable shall be the sum of the principal not yet due and the principal due and not paid to the Fund on the specific Loan at a date.

The Outstanding Balance of the Receivables at a date shall be the sum of the Outstanding Balance of each and every one of the Receivables at that date.

Delinquent receivables (the "**Delinquent Receivables**") are Receivables that are delinquent at a date with a period of arrears in excess of one (1) month in payment of overdue amounts, excluding Doubtful Receivables. Non-delinquent Receivables (the "**Non-Delinquent Receivables**") are Receivables that are not deemed to be either Delinquent Receivables or Doubtful Receivables at a certain date.

Doubtful receivables (the "**Doubtful Receivables**") are Receivables that are delinquent at a date with a period of arrears equal to or greater than three (3) months in payment of overdue amounts or classified as bad debts by the Management Company because there are reasonable doubts as to their full repayment based on indications or information obtained from the Loan Servicer. Non-doubtful Receivables (the "**Non-Doubtful Receivables**") shall be deemed to be Receivables that are not deemed to be Doubtful Receivables at a date.

### 2.2.4 Expiry or maturity date(s) of the assets

Each of the selected loans have a final maturity date without prejudice to periodic partial repayment instalments, on the specific terms applicable to each of them.

Obligors may at any time during the life of the Loans prepay all or part of the outstanding principal, in which case the accrual of interest on the part prepaid will cease as of the date on which repayment occurs.

The final maturity date of the loans selected to be assigned to the Fund upon being established lies between 31 January 2025 and 30 September 2032.

### **2.2.5 Amount of the assets**

The amount of the Outstanding Balance of the Receivables assigned to the Fund shall be equal to or slightly below EUR seven hundred and fifty million (€750,000,000), equivalent to the face value of the Collateralised Notes.

Notwithstanding the above, the Fund shall issue a Class G of Notes with an aggregate face value of EUR nine million two hundred thousand (€9,200,000), which shall be used (a) to fund the Cash Reserve up to the Initial Cash Reserve Amount (€8,700,000) and (b) to finance the Expected Expenses (€500,000).

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

The selected loans have no real estate mortgage security and the information as to the loan to value ratio does not therefore apply.

There is no over-collateralisation in the Fund since the total nominal of the Receivables assigned to the Fund shall be equal to or slightly under EUR seven hundred and fifty million (€750,000,000), the face value amount of the Collateralised Notes.

On the contrary, the Fund shall issue a Class G of Notes with an aggregate face value of EUR nine million two hundred thousand (€9,200,000), which shall be used (a) to fund the Cash Reserve up to the Initial Cash Reserve Amount (EUR eight million seven hundred thousand €8,700,000) and (b) to finance the Expected Expenses (€500,000).

### **2.2.7 Method of creation of the assets**

The loans selected to be assigned to the Fund have been granted by BANCO SABADELL following its usual credit risk analysis and assessment procedures for granting loans and credits without mortgage security to individuals for consumption purposes and therefore have been granted pursuant to underwriting standards that are no less stringent than those that BANCO SABADELL applied at the time of origination to similar exposures that are not securitised. No loans originated by other financial entities which have been integrated into BANCO SABADELL as result of acquisitions processes carried out during the last years have been included in the pool of loans selected to be assigned to the Fund.

A summary of the procedures currently in place at BANCO SABADELL is described below. The lending policies in force at the time of the origination date of each loan do not materially differ from the ones described below.

#### **2.2.7.1 Origination and creation method for Fund Assets by BANCO SABADELL and main grant criteria**

The assets selected to be assigned to the Fund derive from the credit rights of consumer loans that were granted by BANCO SABADELL, following their usual procedures for analysing and assessing credit risk.

#### **2.2.7.2 Procedures applied to BANCO SABADELL portfolio**

BANCO SABADELL group has a risk managing and control framework to ensure the proactive management and control of all group's risk. Within this framework, risk management and control has materialized in principles, policies, procedures and advanced methods of evaluation, creating an efficient structure of decision making within the risk management unit, which is supervised by the regulator.

The consumer loans selected to be granted to the Fund were originated by BANCO SABADELL following their usual procedures of analysis and evaluation of credit risk. None of the loans of the selected portfolio were originated through intermediaries (sales point in shopping centers, specialized retailers, auto dealers, etc.).

All consumer loans are originated by virtue of the signing of the corresponding contracts with the relevant consumers and are not derived from credit cards or similar instruments.

The risk related with retail operations, because of their characteristics, is susceptible of receiving a more systematized and homogeneous treatment than the business ones, without thereby affecting the quality in the operation analysis.

The procedures used to grant consumer loans are described next:

**Analysis:**

The entity has reactive and behavioural scoring models as key tools to grant that risk, complemented with the policies and a cash flow calculated.

The maximum amount granted for loans with scoring is 60,000 euros and for loans without scoring is 40,000 euros at branch level.

Limits are set as final age for borrowers, employment situation and maximum term, amongst others. The maximum age of the borrowers at the time of loan completion is 70 years and the maximum usual term is 8 years, but some exceptions are allowed to the maximum term.

The client evaluation criteria established in the admission policy are as follows:

- Payment ability
- Purpose of the operation
- Term to maturity of the operation
- Historical aspect
- Guarantees

Regarding the Payment ability, BANCO SABADELL estimates the cash-flow:

**Cash-Flow:** recurring income of the debtors – expenses related with other debts (other loans, home rental payment, etc.) – recurring expenses of the family unit (estimated through the model).

Therefore, in order the loan to be admitted, the periodic instalment of the loan has to be lower of the cash-flow calculated. Otherwise, the loan has to be analysed in more detail to be approved.

Requests outside the perimeter of the established parameters will be considered exceptions and are solved at higher decision levels than conventional.

**Decision circuit:**

The established circuit to grant retail risk can be illustrated with the following image:

Decision circuit – Retail



In exceptional cases, those operations must be sanctioned by higher levels, described in the general circuit of decision.

The different levels of management shown in the image are detailed in the following frame:

#### Decision levels - Retail

<b>Branch Risk Committee</b>	Most consumer loans are sanctioned at branch level as a result of the small amount of the operations and the corresponding attribution levels. The loans that exceed the established parameters are referred to be sanctioned by the Retail Risk Analyst.
<b>Risk Analyst/ Risk Director</b>	<p>Risk Centre for individuals is composed by Risk Analysts and one Risk Director and it manages the granting of retail operations that exceed the attributions of branches.</p> <p>Specifically, the field of management of such Analyst team is circumscribed to Retail operations not related with business groups nor commerce and self-employed, including operations of group employees. Those operations exceeding their range are referred to be sanctioned by the Retail Risk Director.</p> <p>Some specific aspects of their management are:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Resolution of operations normally based on scoring and that exceed the standard parameters and the branch range.</li> <li><input type="checkbox"/> The resolution of the Retail Risk Analyst is definitive.</li> </ul>
<b>Risk Director ("Director Riesgos Particulares")</b>	The Risk Director ( <i>Director de Riesgos Particulares</i> ) manages the specific cases that exceed the range of the Retail Risk Analyst Director.

#### Attributions:

From an organizational point of view, there are currently one Risk Centres for individuals that serve the whole territory.

The application of the delegation is obtained from the combination of established parameters for each product, the scoring result and/or the figure of attribution assigned for each level. All of that is obtained integrated in the risk file through the autonomy module.

## Documentation for analysis

The necessary documentation to analyse the operations can be expanded depending on the specific characteristics of the submitted operation as in it requires additional information.

The information needed, relative to both the holder and the guarantors (if any), is:

- Application form.
- Consult databases, both internal and external (Credit Bureaus, Informa, CIRBE) – automatized consultation in the registration of the risk file-.
- When the amount of the consumer loans is higher than 6.000 euros or it's related to vehicle financing, it will be requested to certify the destination.
- The data to perform the corresponding reactive scoring.
- Verification of seniority at work (copy of the work contract, payroll, etc.).
- Proof of income (last payroll or IRPF).
- In case of non-residents, additionally, it must be provided:
  - Extracts of the most significant accounts where you can see the movements, balances, etc. Except customers with which we have experience with risks (mortgage or consumer).
  - Original document of the consultation of some of the Credit Bureaus. This consultation will be provided by the borrowers.

In analysis with behavioural scoring most of this information is not needed.

## Additional guarantees policy

As a general rule, consumer loans do not require the inclusion of additional guarantees to those. This is due to the nature of the operation (term and amount). In some specific circumstances and in order to reinforce solvency, the provision of guarantees is required, but exceptions must be considered in any case.

## Consumer Loans for the acquisition of vehicles

Loans granted for the acquisition of vehicles are not secured with a reservation of title (*reserva de dominio*) with respect to the financed vehicle and therefore the vehicles are not entered in the Chattels Register (*Registro de Bienes Muebles*). To avoid any doubt, the Loans granted for the acquisition of vehicles and included in the selected portfolio have not been originated through specialized auto dealers (*concesionarios*). Sabadell Consumer Finance is the bussiness unit of BANCO SABADELL created to finance the acquisition of vehicles originated through specialized intermediaries (*prescriptores y colaboradores*). Therefore, those loans originated by Sabadell Consumer Finance are not subject of this securitization transaction.

## Pre-approved loans

Pre-approved Loans (*Préstamos Preconcedidos*) are offered by BANCO SABADELL to its customers through the pre-approval of a risk limit for different types of products. The risk analysis is carried out through a behavioural scoring model developed by BANCO SABADELL. The model uses all the information of the customer (at loan level, global customer information and information from the rest of the products) and assigns a final score or scoring of the customer, provided that the requirements established by BANCO SABADELL's risk policies are met.



Based on the customer's scoring, the risk limit is calculated if the debtor is an existing customer of BANCO SABADELL only if BANCO SABADELL has enough information to perform the scoring. The available limit is calculated taking into account the customer's income (adjusted for quality) and considering the limit consumed in other asset products. BANCO SABADELL takes into account the recurring income received (payrolls, etc., other than the unemployed benefits) paid into the client's current account.

Pre-approved Loans allow BANCO SABADELL to anticipate the needs of its customers, streamlining and simplifying the origination and documentation process.

Eligible existing customer for Pre-approved loans will be those who do not contravene risk policies, among which are those relating to quality (internal or external defaults) and those related to ability to pay.

Shall not be eligible for Pre-Approved loans, those existing customers with outstanding refinanced loans or defaulted loans with BANCO SABADELL or in rest of the credit system (Credit bureaus, CIRBE, etc) and without payment ability (recurring income and / or balances in accounts).

### **Participants and scopes of responsibility in the new NPL recovery process**

BANCO SABADELL has developed and implemented, in respect of its portfolio of loans, an operational model mainly focused on optimising the recovery potential in each stage of delinquency, using whichever solutions may be best at any given time, and taking maximum advantage of the skills and specialisations of the available resources, which is described below.

Notwithstanding the foregoing, the collection management and recovery procedure for Loans assigned to the Fund shall comply with the criteria set forth in the Servicing Agreement, as described in section 3.7.2.1, sub-sections 4, 5 and 6 of the Additional Information, which shall prevail over the description contained in this section, except for those instances where the Servicing Agreement makes express reference to the policies and procedures established by BANCO SABADELL.

The Servicing Agreement provides a regulation of all the possible remedies and actions relating to delinquency and default of debtors and debt restructuring, as described in section 3.7.2.1.4. of the Additional Information. Any action that is not expressly allowed in the Servicing Agreement, shall be expressly authorised by the Management Company.

The main aspects that define and characterise this model are:

Retail customer recovery management for the flow category (<180 days past due<sup>1</sup>) is multilayer, although since the end of 2020 the management model for the retail segment was redefined, reducing the overlap between the different layers and since January 2024, the collection of individual customers has been carried out, mainly, through digital channels, external agencies and reactive management of Banco Sabadell branches.

The participants of the flow management are as follows:

- The Sabadell Spain Network is focused on preventive management and reactive early delinquencies for individuals and active management for self-employed and small business. The incentives for timely payment are maintained so that the customer does not fall into arrears of more than 90 days.
- The regional delinquency prevention specialists that functionally and hierarchically report to the Recovery Division.
- The external agencies.

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<sup>1</sup> Currently, at the beginning of each month, all customers with more than 180 days past due are transferred from the Sabadell Spain Network (flow) to UCIs (stock), except for those customers with a solution in place.

- The monitoring risk analysts centrally monitor the retail portfolio, trying to anticipate impairment of borrowers and participating in the Monitoring Committees of this segment.
- The recovery risk analysts, in charge of approving refinancing/restructuring operations proposed by the Sabadell Spain Network, the delinquency prevention specialists and the external agencies.
- The payment in kind and purchasing analysts.

Throughout the flow management process, these participants intervene following a clear order and with defined objectives and duties. They have a series of tools and circuits at their disposal that allow for speedy and optimised management.

The retail segment stock is managed focusing on target NPL of more than 180 days past due through:

- A team of defaulted loan specialists to directly manage this stock but only on self-employed and business. Individuals are exclusively management by external agencies.
- The external agencies, in charge of industrialised amicable management.

Throughout the stock management process, a series of participants intervene with a clear scope and goals. Each of them has clearly defined roles and duties, as well as a series of tools and circuits that allow for speedy and optimised management.

The procedures for managing recovery of non-performing balances consist of the following phases:

- Delinquency prevention. Customers will be monitored to prevent defaults with the potential implementation of preventive actions (before they default).
- Amicable management. Once a customer defaults, debt recovery will begin. The first option is the regularisation of the loan, followed by refinancing of the debt with conditions that the customer can accept and, finally, recovery of the debt by means of an amicable solution (payment in kind, acquisition, sale of the loan or liquidation with write-off), which is consistent with the policies in force.
- Legal action. Depending on the amount of debt, in cases where the collection solutions proposed in the preceding section are not successful, legal proceedings will be initiated with a lawsuit filed in court in order to request payment and seize tangible assets to recover the debt.
- Insolvency management. For borrowers that are declared insolvent, an insolvency management process is initiated.
- Management of vintage balances. Additionally, the Bank develops specific plans to actively manage the NPL portfolio to prevent its ageing.

The model helps prevent and decrease NPLs from entering into arrears, while incentivising efforts to remedy defaults and powering solutions to optimise the recovery function, for new NPLs and stock. By separating the flow from the non-performing stock, the model ensures specialised coverage of the entire recovery cycle, which provides greater effectiveness in recovery due to specialization, actions segmented and employees involved coordination. There is a constant tracking of results to identify any deviations from the plan, and to take diligent action to fix them.

### **Amicable Management**

Amicable management is a complete process of increasing intensity that begins with the non-payment of the customer and does not end until the regularisation of the loan. This process is carried out through self-service channels such as [www.sabadellpagofacil.com](http://www.sabadellpagofacil.com) and through the various participants in the collection process such as the external agencies (except for files excluded), business units and prevention specialists.

When customers exceed 180 days past due, after transferring them to the UCI Division (*Unidad de Créditos Impagados – Unpaid Credits Unit*), the external collection agencies will continue to actively manage them. Where appropriate, they will also have at their disposal the self-service digital channel, [www.sabadellpagofacil.com](http://www.sabadellpagofacil.com) (except for files excluded by express instruction or due to fraud prevention or information security criteria) and will also be proactively or reactively managed by specialists in defaulted loans (according to the defined portfolio model). All this regardless of whether legal action or insolvency proceedings have been initiated:

- (i) A change in the customer's situation or ability to pay.
- (ii) The customer's willingness to cooperate, increased by the pressure exerted by the different judicial milestones (filing of the lawsuit, signaling of the auction, etc.).
- (iii) The possibility of offering more drastic solutions not previously applicable, but feasible due to the passage of time.

The objective is to detect possible amicable solutions for files that are being handled in court or in insolvency proceedings and thus reach a more beneficial solution in terms of time and cost.

## **1. Flow management**

Retail customer recovery for the flow category (<180 days past due) is managed in a multilayer manner, until the end of 2020. From then on, the management model for the retail segment has been evolving, reducing progressively the overlap between the various layers until reaching the current model, from the beginning of 2024, in which management is mainly carried out through external agencies and digital channels.

### **Participants (roles and functions)**

#### Commercial Banking Network and Business Banking Network

The Network focuses its efforts on preventive management, the regularisation of loans and the re-direction of defaulted loans of less than 180 days past due, as stock customers are outside the scope of the Sabadell Spain Network.

The Network's involvement in the flow process is substantial, in case of self-employed and business, and reactive in individuals, since as they have knowledge of the customer and their situation and are more physically close to them.

Specifically, the Network is responsible for its branch's customers, focusing efforts on the initial stages of default and end-to-end management customers:

- Potential defaults: up-to-date customers with a high likelihood of default.
- Irregular flow customers: those customers with defaults of less than 180 days past due.

Those customers who are transferred to the retail delinquency prevention specialists are outside the scope of action of the Network. They are exclusively managed by specialists in terms of risks.

#### Delinquency Prevention Specialists for self-employed and small companies

BANCO SABADELL's delinquency and recovery management for the retail segment is carried out by the delinquency prevention specialists: (i) the Loan Specialists Managers (*Directores de Especialistas de Crédito*, or "DECs") and (ii) the Regional Retail Collection Specialists Managers (*Directores de Especialistas de Cobro Minorista Territorial*, or "DCMTs"). All of them report to the Delinquency Prevention Director of their region.

The Delinquency Prevention Division is divided into two units that engage separately in delinquency prevention for the retail segment and for the corporate and SME segment. In addition, they coordinate with

the Sabadell Spain Divisions (responsible for the actions of the Commercial Banking Network and the Business Banking Network) with regard to all recovery prevention actions.

They manage those customers with greater exposure or more complex to lead, which have been identified through intelligence models that on a weekly basis determine the perimeter to load.

The aforementioned roles (DECs and DCMTs) have experience in negotiation and resolution of complex cases. Each specialist has a portfolio to manage and monitor.

The specialists' recovery management is led by the Recovery Division through defined actions in the form of campaigns.

Likewise, it is important to note that, in order to be close to customers, the specialists are located in various regions.

### Risks analysts

Within the Risk Division, there are teams of analysts that belong to various divisions and that participate in delinquency prevention and management, (i) centrally monitoring the retail portfolio trying to anticipate impairment of borrowers and participating in the Monitoring Committees for this segment; and (ii) recovery analysts whose role is to approve refinancing/restructuring operations proposed by the Network, external agencies and delinquency prevention specialists.

The Retail Risk Approval Centre (*Centro de Admisión de Riesgos Minorista*, or "CARM") channels the Network's operations and re-directs to the relevant risk analysts team depending on the type of operation, new concessions or refinancing/restructuring operations.

Concession: in the case of new concession operations, the branch sends the operation to the CARM, which re-directs it to the risk analyst team for its approval. They are independent divisions in charge of refinancing/restructuring and monitoring operations.

Refinancing/Restructuring: the recovery risk analysts are responsible for studying and approving restructuring proposals from the external agencies, the Commercial Banking Network and the delinquency prevention specialists. They analyse both flow and stock operations. These analysts report to the Recovery CLO.

In addition, BANCO SABADELL employs centralised risk monitoring analysts, who centrally oversee the retail portfolio.

### External Agencies

BANCO SABADELL bets on the industrialisation and outsourcing of a portion of its recovery activities. In line with the foregoing, the Institution has signed agreements with suppliers of end-to-end collection management services, whereby it has outsourced amicable recovery tasks for the retail segment and the execution of court proceedings for the whole Bank.

The advantage offered by delinquency management through external agencies is the industrialised and mass handling of files as their high specialisation. The external agencies have technological tools such as call centres with IVRs and progressive and predictive autodialers, which provide scalability to the model as they are able to make a huge number of automated calls. In addition, they provide other services; particularly relevant is on-site management with expert managers (field collection) when recovery is unlikely through less intensive channels, to reach amicable solutions appropriate to each customer.

BANCO SABADELL outsources to external agencies the use of specialists in specific customer niches to manage files. In order to encourage competition and identify best market practices, a "horse racing" model is applied, where the effectiveness of the agencies is scored and tracked on a weekly, monthly and quarterly basis.

External agencies work cross-cuttingly across the portfolio and coordinate with the delinquency prevention specialists and the Commercial Network when needed.

### ***Actions by the Commercial Network and the delinquency specialists***

For customers (no individuals) with delinquencies under 180 days overdue or which are classified as potentially delinquent, the Commercial Network begins its amicable recovery work by making use of its familiarity with customers and its closeness to them. These activities are based on systematised campaigns or actions that the Recovery Division generates periodically, publishing them in each agent's commercial folder. In these campaigns, each agent is assigned a series of customers for whom they will have to provide a report on the customer's situation and on the recovery work that was done (e.g., refinancing in progress, customer unable to pay, customer not located, etc.).

The campaigns prioritise the management of customers according to the flow management calendar, informing of the relevant data for their management (refinancing, end of payment holidays or lack of capital, etc.), prioritising by days past due and, in the case of the Commercial Network, marking the files that may have an impact on NPLs with a "very high priority".

Furthermore, there is an intelligence model that identifies priority management customers in the portfolios of delinquency specialists, considering impairment signs, frequency of defaults and behaviour during previous defaults.

BANCO SABADELL uses tools to find solutions more easily for irregular customers who are under amicable management or preventive management. *Evaluat* and *Anticipat* are tools that provides standardised solutions based on the borrower's payment capacity and debt of restructuring solutions. These solutions may be combined with each other to offer composite solutions (e.g., forbearance and temporary price cut). For customers with more than one loan, the tool uses "multi-product" logic in order to provide a comprehensive solution to the customer, i.e. its priority tree is adapted to the number of products that need a solution.

### ***Outsourced automatic actions supporting recovery***

Actions performed by the Network and the delinquency specialists are combined with automatic and bulk actions that depend on the collections circuit set in place for each segment. These circuits are modified dynamically based on whichever strategy is most efficient. These automated actions include interactive voice system that sends out automatic calls for interacting with customers with irregular balances, integrated account statement / letter / burofax and SMS, Email and finally publication in the negative credit files from the 90<sup>th</sup> day of non-payment. All actions are organised by time and are reviewed periodically to ensure the best efficiency and an adequate allocation of cost.

## **2. Stock management**

The retail segment stock is managed focusing on target NPL of more than 180 days past due through:

- For small business there is a team of defaulted loan specialists to directly manage this stock.
- The presence of external agencies entrusted with industrialised amicable management.

A series of departments take part throughout the stock management process, with clearly delineated perimeters and focuses. Each of these participants has well-defined roles and functions and is equipped with a series of tools and circuits that allow them to streamline and optimise their work.

### ***Participants, roles and functions***

The amicable recovery management model for the Retail segment stock is a multi-layer model that combines direct management by the delinquency specialists, with External Agencies that provide support.

#### ***Delinquency Stock Specialists***

The Risk Division is the department in charge of managing BANCO SABADELL's delinquent customers, recovering loans in the retail segment by deploying its specialists: (i) *Directores de Especialistas de Cobro Minorista Contencioso* (DECMCs) (Contentious Retail Collection Specialists Managers) and; (ii) *Directores*

*de Unidades de Crédito Impagado* (DUCI) (Defaulted Loan Units Managers). All of them report to the UCI Division (*Unidad de Créditos Impagados*), which in turn reports to the NPL Management Division.

The stock management specialists focus their efforts on dynamic portfolios of customers with over 180 days past due.

The aforementioned managers have experience in negotiation and resolution of complex cases. Each specialist has a portfolio to manage and monitor. In addition, the Recovery Division creates campaigns for specialists to route their management.

#### UCIs Specialists

##### Duties:

- Active management portfolio: comprehensive case management with solutions for particularly complex cases (e.g. insolvency, repossessions), management with potential investors for individual credit sales, agency exclusions (incl. insolvency).
- Reactive management portfolio: unlocated customers, uncooperative customers, etc. They are not managed by UCI specialists until the agencies manage to start a negotiation or raise a lever.
- Management scope:
- Legal entities:
  - Mortgage files of over €50,000.
  - Non-mortgage files with guarantor of over €100,000.
  - Non-mortgage files without guarantor of over €100,000, except agency.
- Natural persons belonging to risk groups.

#### Risks Analysts

Risk analysts that take part in the stock management are recovery risk analysts. They approve proposals for refinancing/restructuring from external agencies and UCI specialists and are organised in decentralised teams that follow the organisation of UCIs.

#### External Agencies

The duties of external agencies in stock management are no different from those described in the section on flow management.

#### Other participants

The duties of participants in stock management are no different from those described in the section on flow management.

#### **Legal action**

Once a customer has surpassed 90 days past due (target entry into default status), BANCO SABADELL may initiate legal action. This process is started manually: the Network agent responsible for the account will have to prepare the “delinquency report” to send it to the corresponding risk analyst, who must approve the legal process.

Then, the Legal Action Division (part of the Recovery Division) conducts and coordinates the legal process, which is mostly outsourced to Intrum (there are files that are managed internally due to exclusions agreed

at the time with Intrum). The legal action is carried out in parallel to the amicable recovery, setting coordination mechanisms between them to optimise recovery. If the borrower is declared insolvent, BANCO SABADELL will manage the loan in insolvency.

In the case of non-mortgage loans, there is the possibility of studying whether the necessary conditions exist for placing a lien on the customer's assets; if not, the customer should remain under the management of the collection specialists.

The waiting period for filing lawsuits is at least three (3) unpaid instalments, except for real estate loans or credits that fall within the scope of Law 5/2019 of 15 March on real estate credit agreements (*Ley 5/2019, de 15 de marzo, reguladora de los contratos de crédito inmobiliario*) (the "**Real Estate Credit Law**"), in which case the terms regulated therein must be applied. Likewise, in order to avoid declarations of abusiveness in the early maturity clause, BANCO SABADELL modified the contracts granted after November 2020 to ensure that the thresholds of the Real Estate Credit Law are always respected even if the same does not apply for the rest of the contract, that is to say that to enforce the early maturity, the following conditions must be met if the non-payment is in the first half of the loan, the unpaid amount must be at least 3% of the principal or equivalent to 12 monthly instalments; and if the default occurs in the second half of the loan term, the unpaid amount must be at least 7% of the principal or equivalent to 15 monthly instalments.

### ***Participants in the legal action***

The Legal Action Division: cases that the process in place has determined to be handed over for legal action are put under the responsibility of the Legal Action Division, located in the NPL Management Division within the Recovery Department. Its main duties are defining the procedures and strategies for cases sent for legal action and conducting exhaustive monitoring and guiding the flow of outsourced legal actions and internal and external proceedings.

Intrum (external counsel): when a case is handed over for legal action, it is assigned to an external agency that provides legal support. Since these professionals take part in all of the legal action phases for all segments, they are the ones in charge of comprehensive management of cases sent for legal action from the time the suit is filed to foreclosure and repossession, if it is the case.

### ***Insolvency management***

The Insolvency Division is responsible for the optimal implementation of the end-to-end insolvency management process.

When a customer is declared insolvent, BANCO SABADELL launches a specific management process that is transversal across all of the segments, although this condition mainly applies to the retail, business, special monitoring and Real Estate developers segments. The insolvency proceedings are managed by the Insolvency Management Division (belonging to the Recovery Division), which has its own lawyers.

Unlike extrajudicial enforcement proceedings, insolvency proceedings are overseen not just by the court but also by insolvency administrators.

The insolvency management Division have set out thresholds for the personation in the court, and the credits communication to the insolvency administrators.

If there is a real estate collateral involved in the insolvency process, the insolvency division manages the debt recovery from the beginning of the process.

Once in liquidation, any acquisition of the mortgaged assets must be subject to the liquidation rules, the insolvency division watch that the conditions stipulated observed the bank rights and intereses.

If there are cosigners, action will have to be taken against them to maximise the recovery, although this action will be subject to the timeframes and deadlines of any extra-judicial title proceeding, and in any case it would be independent of the timeframes and deadlines of the insolvency proceeding, and in parallel to it.

### ***Arrears and recovery information of BANCO SABADELL's consumer loan portfolio***

The following tables show the historical performance of consumer loans originated by BANCO SABADELL with the aim to inform potential investors of the performance of the consumer loan portfolio. The Receivables are only a sample of the consumer loan portfolio originated by BANCO SABADELL.





The following table shows the cumulative recovery rate of **doubtful** loans that has been calculated by dividing:

- (i) the cumulative recovery of outstanding principal of **doubtful** loans that have been recovered since the quarter declared doubtful till the quarter indicated in the table
- (ii) the balance of outstanding principal of **doubtful** loans that have entered in that situation de in the quarters indicated in the table.

**Table 2: Cumulative recovery doubtful consumer loans rate**

Quarter of Default	90+ days recoveries																																																	
	Quarterly of Default / Quarterly Recovery Amount Acum %																																																	
	201406	201409	201412	201503	201506	201509	201512	201603	201606	201609	201612	201703	201706	201709	201712	201803	201806	201809	201812	201903	201906	201909	201912	202003	202006	202009	202012	202103	202106	202109	202112	202203	202206	202209	202212	202303	202306	202309	202312											
201406	0,00%	27,42%	33,02%	33,01%	33,01%	33,01%	33,01%	33,01%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%	35,47%								
201409	0,00%	3,45%	15,68%	16,32%	17,55%	18,03%	18,77%	22,17%	22,49%	23,23%	28,14%	34,38%	35,14%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%	36,64%						
201412	0,00%	11,49%	17,38%	19,43%	19,92%	20,20%	25,49%	26,59%	26,64%	26,67%	26,72%	27,71%	27,70%	27,72%	27,74%	27,75%	27,80%	27,78%	29,74%	29,74%	29,74%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%	29,92%					
201503	0,00%	20,92%	31,20%	32,31%	32,69%	40,26%	40,46%	41,30%	41,30%	41,35%	41,86%	41,89%	42,21%	42,22%	42,41%	42,49%	42,38%	43,36%	43,33%	43,39%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%	43,95%					
201506	0,00%	21,29%	29,76%	31,65%	31,98%	33,30%	34,27%	34,35%	34,38%	35,17%	35,27%	35,28%	35,62%	36,50%	36,48%	36,48%	36,54%	36,91%	37,00%	37,53%	37,53%	37,72%	37,72%	37,73%	37,73%	37,73%	37,73%	37,73%	37,73%	37,73%	37,73%	37,73%	37,73%	37,73%	37,73%	37,73%	37,73%	37,73%	37,73%	37,73%	37,73%	37,73%	37,73%	37,73%	37,73%					
201509	0,00%	15,19%	21,70%	22,97%	23,57%	23,96%	26,44%	26,67%	28,05%	28,59%	28,84%	30,08%	30,28%	30,52%	30,53%	30,55%	30,58%	30,60%	30,93%	30,94%	30,94%	30,94%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%	30,96%				
201512	0,00%	11,21%	18,15%	20,87%	21,66%	22,38%	22,48%	23,99%	24,10%	25,36%	25,41%	25,53%	25,60%	25,71%	25,82%	26,29%	26,33%	26,63%	26,64%	26,66%	26,69%	26,72%	26,75%	26,76%	26,79%	26,82%	26,82%	26,82%	26,82%	26,82%	26,82%	26,82%	26,82%	26,82%	26,82%	26,82%	26,82%	26,82%	26,82%	26,82%	26,82%	26,82%	26,82%	26,82%	26,82%	26,82%	26,82%			
201603	0,00%	11,36%	17,30%	18,82%	21,07%	22,89%	23,75%	24,32%	24,57%	25,68%	25,93%	26,22%	26,11%	26,38%	26,38%	26,42%	26,85%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%	26,88%				
201606	0,00%	19,65%	26,55%	28,14%	28,75%	30,42%	30,70%	31,41%	31,72%	31,92%	31,93%	31,81%	31,94%	31,98%	32,06%	32,07%	32,10%	32,09%	32,28%	32,39%	32,53%	32,49%	32,63%	32,72%	32,93%	34,09%	34,09%	34,09%	34,09%	34,09%	34,09%	34,09%	34,09%	34,09%	34,09%	34,09%	34,09%	34,09%	34,09%	34,09%	34,09%	34,09%	34,09%	34,09%	34,09%	34,09%				
201609	0,00%	14,36%	18,54%	20,06%	22,33%	23,13%	23,62%	23,85%	24,39%	24,40%	24,30%	24,75%	24,98%	25,08%	25,21%	25,21%	25,22%	25,42%	25,53%	25,63%	25,68%	25,69%	25,70%	25,68%	27,42%	27,42%	27,42%	27,42%	27,42%	27,42%	27,42%	27,42%	27,42%	27,42%	27,42%	27,42%	27,42%	27,42%	27,42%	27,42%	27,42%	27,42%	27,42%	27,42%	27,42%	27,42%				
201612	0,00%	18,41%	25,94%	27,08%	27,40%	28,66%	29,52%	30,37%	30,39%	30,62%	31,89%	31,30%	31,56%	31,61%	31,68%	31,85%	32,06%	32,25%	32,39%	32,32%	32,41%	32,57%	32,67%	35,25%	35,26%	35,27%	35,38%	35,40%	35,41%	35,45%																				
201703	0,00%	19,50%	27,81%	29,80%	32,35%	33,13%	33,97%	34,09%	34,26%	34,76%	34,86%	35,08%	35,10%	35,28%	35,43%	35,64%	35,63%	35,81%	35,92%	36,03%	36,08%	36,08%	37,86%	37,86%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%	37,87%			
201706	0,00%	16,39%	26,82%	29,04%	30,29%	31,48%	32,81%	33,00%	33,44%	33,89%	34,13%	35,47%	35,60%	35,61%	35,88%	36,09%	36,19%	36,12%	36,24%	36,40%	36,43%	39,19%	39,21%	39,21%	39,24%	39,26%	39,26%	39,26%																						
201709	0,00%	21,14%	29,66%	31,83%	34,09%	34,77%	35,27%	35,54%	35,74%	35,98%	36,09%	36,42%	36,50%	36,75%	36,84%	37,48%	37,44%	37,52%	37,59%	37,74%	40,20%	40,20%	40,20%	40,25%	40,31%	40,32%	40,34%																							
201712	0,00%	27,38%	36,43%	38,53%	39,52%	39,95%	40,50%	40,71%	40,88%	41,13%	41,30%	41,40%	41,83%	41,95%	42,12%	42,18%	42,23%	42,26%	42,35%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%	44,69%				
201803	0,00%	31,73%	39,30%	42,51%	43,69%	44,33%	44,88%	45,44%	46,12%	46,26%	46,27%	46,57%	46,66%	46,95%	47,03%	47,29%	47,42%	47,59%	49,23%	49,30%	49,31%	49,33%	49,34%	49,34%	49,35%																									
201806	0,00%	18,35%	28,68%	29,97%	31,12%	31,72%	32,46%	32,62%	32,95%	33,13%	33,35%	33,79%	34,12%	34,53%	34,70%	34,79%	34,92%	37,84%	37,87%	37,88%	37,97%	38,02%	38,07%	38,09%																										
201809	0,00%	12,77%	20,41%	21,73%	22,60%	23,04%	23,29%	23,49%	23,49%	23,68%	24,41%	24,95%	24,93%	24,91%	25,43%	25,63%	29,19%	29,19%	29,26%	29,30%	29,30%	29,30%	29,30%	29,34%																										
201812	0,00%	17,76%	24,10%	25,32%	26,14%	26,48%	27,09%	27,20%	27,34%	27,63%	27,82%	27,69%	27,94%	28,41%	28,59%	31,75%	31,81%	31,88%	31,89%	31,92%	31,94%	31,96%																												
201903	0,00%	18,85%	26,45%	27,32%	28,33%	28,77%	29,05%	29,41%	29,78%	30,44%	30,38%	30,67%	31,08%	31,28%	34,08%	34,10%	34,11%	34,15%	34,18%	34,20%	34,23%																													
201906	0,00%	14,77%	22,25%	23,19%	23,62%	24,50%	25,02%	25,59%	26,08%	26,24%	26,48%	26,67%	26,86%	27,97%	28,00%	28,02%	28,09%	28,17%	28,18%	28,20%																														
201909	0,00%	15,69%	22,58%	23,51%	23,96%	24,55%	25,10%	25,64%	25,92%	26,35%	26,56%	26,81%	27,87%	27,90%	27,92%	27,94%	27,98%	28,00%																																
201912	0,00%	14,45%	20,62%	21,47%	22,31%	22,92%	23,49%	23,77%	24,41%	24,72%	25,09%	26,27%	26,29%	26,30%	26,32%	26,39%	26,42%	26,46%																																
202003	0,00%	13,22%	19,44%	20,10%	20,85%	21,56%	22,25%	22,64%	23,18%	23,49%	24,48%	24,53%	24,68%	24,78%	24,96%	25,23%	25,43%																																	
202006	0,00%	17,72%	27,92%	29,28%	30,58%	31,07%	31,90%	32,56%	32,71%	33,45%	33,51%	33,66%	33,85%	34,23%	34,36%	34,54%																																		
202009	0,00%	18,32%	24,69%	26,92%	27,53%	28,02%	28,57%	28,90%	29,84%	29,92%	30,12%	30,49%	30,70%	30,87%	31,05%																																			
202012	0,00%	13,02%	21,35%	22,88%	24,24%	25,59%	26,14%	27,87%	28,25%	28,54%	28,86%	29,11%	29,38%	29,65%																																				
202103	0,00%	12,69%	17,63%	18,75%	19,55%	20,83%	23,21%	23,57%	23,92%	24,28%	24,66%	24,96%	25,51%																																					
202106	0,00%	12,07%	17,00%	18,19%	18,85%	20,88%	21,21%	21,59%	22,31%	22,71%	23,04%	23,48%																																						
202109	0,00%	9,74%	14,84%	15,55%	18,13%	18,73%	19,06%	19,73%	19,99%	20,26%	20,68%																																							
202112	0,00%	8,00%	11,75%	13,3																																														

The information shown in previous tables 1 and 2 correspond to the latest available information (up to closing of 2023) gathered by BANCO SABADELL in order to generate its vintages of cumulative doubtful +90days and recovery.

The cumulative doubtful +90d and recovery rates of previous tables 1 and 2 have been calculated under the following assumptions:

- (1) The data correspond to consumer loans granted to individuals.
- (2) All the loans originated between Q1 2014 and Q4 2023, inclusive.
- (3) All the loans originated by BANCO SABADELL.
- (4) The original amount granted ranged between 1,000 and 100,000 euros.
- (5) All the loans were granted for consumer purposes
- (6) No refinancing loans included.

**Table 3: Arrears and Default +90 days ratio of consumer loans**

Date	Not in Arrears (% of total portfolio)	1-30 Days in Arrears (% of total portfolio)	31-60 Days in Arrears (% of total portfolio)	61-90 Days in Arrears (% of total portfolio)	>90 Days (% of total portfolio)
2019 Q2	92.65%	0.02%	1.28%	0.55%	5.50%
2019 Q3	91.98%	0.02%	1.36%	0.62%	6.02%
2019 Q4	91.89%	0.02%	1.01%	0.62%	6.45%
2020 Q1	90.95%	0.02%	1.22%	0.66%	7.15%
2020 Q2	90.14%	0.02%	0.90%	0.61%	8.33%
2020 Q3	89.87%	0.02%	0.99%	0.48%	8.64%
2020 Q4	89.38%	0.02%	0.88%	0.53%	9.20%
2021 Q1	88.74%	0.02%	0.84%	0.49%	9.92%
2021 Q2	88.68%	0.01%	0.77%	0.41%	10.12%
2021 Q3	88.27%	0.01%	0.85%	0.42%	10.44%
2021Q4	88.28%	0.01%	0.74%	0.38%	10.60%
2022 Q1	88.50%	0.01%	0.60%	0.39%	10.50%
2022 Q2	88.40%	0.01%	0.66%	0.37%	10.56%
2022 Q3	88.18%	0.01%	0.68%	0.36%	10.77%
2022 Q4	87.98%	0.01%	0.65%	0.37%	11.00%
2023 Q1	87.73%	0.01%	0.63%	0.39%	11.24%
2023 Q2	87.99%	0.00%	0.55%	0.31%	11.14%
2023 Q3	88.04%	0.00%	0.62%	0.34%	10.99%
2023 Q4	88.40%	0.00%	0.54%	0.34%	10.71%
2024 Q1	88.45%	0.00%	0.58%	0.34%	10.63%

**Table 4: Prepayment rate**

Date	CPR
2019 Q4	10.66%
2020 Q1	8.44%

2020 Q2	6.94%
2020 Q3	7.12%
2020 Q4	9.03%
2021 Q1	9.93%
2021 Q2	9.27%
2021 Q3	8.43%
2021Q4	9.30%
2022 Q1	9.33%
2022 Q2	8.30%
2022 Q3	6.99%
2022 Q4	7.36%
2023 Q1	7.45%
2023 Q2	7.70%
2023 Q3	7.03%
2023 Q4	8.41%
2024 Q1	9.09%

## 2.2.8 Indication of representations and warranties given to the Issuer relating to the assets

BANCO SABADELL, as owner of the Loans until their assignment to the Fund and as Originator, shall give the following representations and warranties in relation to itself and to the Receivables to the Management Company, on the Fund's behalf, by virtue of the Deed of Incorporation and the Receivables Assignment Agreement.

### 1. The Originator in relation to itself

- (1) That it is a credit institution duly incorporated in Spain in accordance with the laws in force, entered in the Companies Register of Alicante and in the Bank of Spain's Register of Credit Institutions.
- (2) That neither at the date hereof nor at any time since it was incorporated has it been declared insolvent or subject to any arrangement with creditors pursuant to Articles 583 et seq. of the Royal Legislative Decree 1/2020, of May 5, approving the recast text of the Insolvency Law (as amended from time to time, the "**Insolvency Law**") nor has it been in any circumstance generating a liability which might result in the credit institution authorisation being revoked or in a resolution process under Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms ("**Law 11/2015**").
- (3) That it has obtained all necessary authorisations, including those required of their corporate bodies and third parties, if any, related to the establishment of the Fund and the assignment of the Receivables to the Fund, at the execution of the Deed of Incorporation and the Receivables Assignment Agreement and the rest of Transaction Documents.
- (4) That it has audited annual accounts for the last two financial years ended 31 December 2022 and 2023 which have been filed with the CNMV and with the Companies Register. The audit reports on the annual accounts for both years are unqualified.

- (5) That it complies with the current data protection legislation and corruption, bribery and anti-money laundering regulations.
- (6) That it has its registered office in Spain and that such registered office has not been moved from another Member State in the last three-months, and that therefore, to the best of the Originator's knowledge, its centre of main interests is Spain, with the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) ("**Regulation 2015/848**").

## 2. The Originator in relation to the Loans and to the Receivables assigned to the Fund.

The following representations and warranties are given by BANCO SABADELL to the Management Company, on the Fund's behalf, on the Date of Incorporation.

- (1) That the granting of the Loans and all aspects relating thereto are ordinary actions in the course of its business and are and will be at arm's length.
- (2) That the Loans exist and are valid and contain contractually binding and enforceable obligations with full recourse to Obligors and where applicable to guarantors in accordance with the applicable laws.
- (3) That it is the unrestricted legal and beneficial owner of all the Receivables, free and clear of any liens and claims and to the best of its knowledge, there is no cause that could adversely affect the enforceability of their assignment to the Fund.
- (4) That the details of the Loans included in the schedules to the Deed of Incorporation and the Receivables Assignment Agreement truly and accurately reflect the status of those Loans at the Date of Incorporation and that such details are accurate, complete and not misleading.
- (5) That the Obligor or Obligors shall be liable for fulfilling the Loans with all their current or future assets, unless legally provided against and specifically in the provisions of the recast text of the Insolvency Law.
- (6) That the Loans are duly supported and originated in a loan agreement formalised as public deeds executed before a Spanish notary public (*póliza intervenida por fedatario público*) or in a private agreement.
- (7) That the Loan agreement formalised as a public deed executed before a Spanish notary public or the private documents recording the Loans contain no clauses preventing their assignment or requiring any authorisation or communication for the Loan to be assigned, without prejudice to other authorisation or notification requirements established by law to the Originator not affecting the assignment of the Receivables to the Fund.
- (8) That the Obligors under the Loans are all individuals' resident in Spain and are not employees, directors or officers of the Originator.
- (9) That the Loans have been granted to individuals' resident in Spain for consumption purposes.
- (10) That the Loans have been directly granted to the Obligors.
- (11) That on the date of assignment to the Fund, it has not become aware that any Obligor has been declared insolvent.
- (12) That the Loans are all denominated and payable exclusively in Euros.

- (13) That the Loans are not revolving, their principal has been fully drawn at the date of the inception of the Loans and there is no obligation to make further advances.
- (14) That all the Loan payment obligations are satisfied by directly debiting an account opened at BANCO SABADELL.
- (15) That on the date of assignment to the Fund, none of the Loans shall be in arrears for more than fifteen (15) days.
- (16) That it has strictly adhered to the lending policies applicable to it in granting the Loans described in section 2.2.7 of the Additional Information. The Originator will disclose to the Management Company, the Noteholders and potential investors without undue delay any material changes from the origination criteria described in section 2.2.7 of the Additional Information.
- (17) That the loan agreement formalised as a public deed executed before a Spanish notary public and the private documents originating the Loans have all been duly filed in the Originator's archives suitable therefore, and are at the Management Company's disposal, for and on behalf of the Fund, and the Loans are all clearly identified both in data files and by means of their agreements or private documents.
- (18) That the Outstanding Balance of each Loan is equivalent to the principal figure for which the Receivable is assigned to the Fund.
- (19) That the final maturity date of the Receivables shall at no event extend beyond ten (10) years after the Date of Incorporation.
- (20) That after being granted, the Loans have been serviced and are still being serviced by the Originator in accordance with its set customary procedures described in section 2.2.7 of the Additional Information.
- (21) That it has no knowledge of the existence of any litigation whatsoever in relation to the Loans which may impair their validity and enforceability or that may result in the application of Article 1,535 of the Civil Code.
- (22) That the Loans are all fixed-rate Loans.
- (23) That at the date of assignment to the Fund, at least two (2) payment instalments have fallen due and paid on each Loan.
- (24) That the Loan is governed by Spanish Law and subject to the jurisdiction of Spanish courts.
- (25) That to the best of its knowledge nobody has a preferred right over the Fund as holder of the Receivables.
- (26) That the Originator has received no notice whatsoever of total or partial early repayment of the Loans from the Obligors.
- (27) That none of the Loans has matured before and does not mature on the date of assignment to the Fund, and that the final maturity date of the Loan does not coincide with such date.
- (28) That the Outstanding Balance of each Loan is between EUR one thousand (1,000) and EUR one hundred thousand (100,000), both inclusive.

- (29) That each Loan interest and repayment instalment frequency is monthly. None of the Loans is a balloon loan.
- (30) That each Loan principal repayment system is the annuity method (French amortization).
- (31) That none of the Loans is in an interest grace period.
- (32) That none of the Loans includes clauses allowing regular interest payment and principal repayment to be deferred.
- (33) That to the best of its knowledge no Obligor has any receivable owing from the Originator whereby the Obligor may be entitled to a set-off adversely affecting the rights vested in the Fund upon the Loans being assigned.
- (34) That none of the Loans has been formalised as a finance lease agreement.
- (35) That the payments by de Obligors under the Loans are not subject to any tax deduction or withholding.
- (36) That the Loans have been approved either by scoring or by an analyst following the established and controlled process according to the policies, autonomies granted and under the Originator's risk appetite levels.
- (37) That the assignment of the Receivables to the Fund is an ordinary action in the course of business of BANCO SABADELL and is carried out at arm's length.
- (38) That the Loans have been originated by BANCO SABADELL.
- (39) That the assessment of the Obligors' creditworthiness of the Loans meets the requirements set out in Article 8 of Directive 2008/48/EC.
- (40) That, at the time of assignment to the Fund, no Obligor or guarantor has experienced a deterioration of its credit quality, and to the best of its knowledge, no Obligor or guarantor is a credit-impaired obligor or guarantor who either:
- has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three (3) years prior to the date of origination or has undergone a debt-restructuring process with regard to its non-performing loans within three (3) years prior to the date of transfer or assignment of the Receivable to the Fund, except if;
    - a restructured loan has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the Receivable to the Fund;
    - the information provided by the originator in accordance with Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured loans, the time and details of the restructuring as well as their performance since the date of the restructuring;
- or
- was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or

- has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Originator which are not securitized.
- (41) That the Loans are not in default within the meaning of Article 178(1) of Regulation 575/2013, as well as any other regulations or guidelines that may replace or develop them in the future.
  - (42) That all Loans are subject to similar approached for underwriting standards and serviced in accordance with the Originator's procedures for monitoring, collecting and administering consumer loans.
  - (43) That the Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to debtors, and where applicable, guarantors, within the meaning of Article 20.8 of the EU Securitisation Regulation. Regarding the homogeneity factor to be met: (i) all Obligors are resident individuals with residence in the same jurisdiction (Spain) only; (ii) all Loans have been underwritten according with standards that apply similar approaches for assessing associated credit risk; and (iii) are serviced in accordance with similar procedures for monitoring, collecting and administering.
  - (44) That, at the date of assignment to the Fund, the nominal interest rate of the Loans is not less than 2.00%.
  - (45) That none of the Loans is subject to the COVID-19 Moratoriums at the time of assignment to the Fund.
  - (46) Each of the Loans is classified as "Stage 1" in the financial statement of the Originator.
  - (47) That, as of the date of assignment of the Receivables to the Fund, the outstanding balance of the Receivables deriving from pre-approved loans is at least fifty per cent (50.00%) of the Outstanding Balance of the Receivables.
  - (48) That the Loans meet, at the date of assignment to the Fund, the conditions for being assigned, under the standardised approach, a risk weight equal to or smaller than seventy five per cent (75%) on an individual basis exposure, in accordance with Article 243.2.b) of CRR.
  - (49) That all Loans have a risk weight density not lower than 15%.
  - (50) That the Outstanding Balance of the Receivables for a same Obligor does not exceed 2.00% of the total Outstanding Balance of the Receivables.
  - (51) That it will comply with the risk retention requirement set out in Article 6 of the EU Securitisation Regulation.
  - (52) That the Originator has applied, and will apply, to the Loans the same sound and well-defined criteria for credit-granting and the same clearly established processes for approving and, where relevant, amending and refinancing receivables which it applies to non-securitised receivables, including ensuring that the Loans have been originated in compliance with any applicable Spanish consumer protection laws and regulations (including relating to consumer forbearance). In addition, that the Originator has and will have effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the underlying obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting their obligations in relation to the Receivables.



Should any of the Receivables not comply with the representations and warranties made by the Originator on the Date of Incorporation, the Originator 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. Should the Originator fail to comply with appropriate remedial actions 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**

### **Rules for substituting the Receivables or repayment to the Fund**

1. In the event of early redemption of any Receivables due to prepayment of the relevant Loan principal, there will be no substitution of the Receivables affected thereby.
2. In the event that it should be observed throughout the life of the Fund that any of them failed on the assignment date to meet any of the representations contained in section 2.2.8.2 of this Additional Information, the Originator agrees, subject to the Management Company's consent, to proceed forthwith to remedy and, if that is not possible, to substitute, and if that is not possible, to redeem the affected Receivable not remedied or substituted, by automatically terminating the assignment of the affected Receivables, subject to the following rules:
  - a) The party becoming aware of the existence of a non-conforming Receivable, whether the Originator or the Management Company, shall notify the other party thereof. The Originator shall have not more than fifteen (15) Business Days from said notice to proceed to remedy that circumstance if it may be remedied or to proceed to a substitution thereof.
  - b) Any substitution shall be made up to the outstanding principal plus interest accrued and not paid and any amount owing to the Fund until that date on the relevant substituted Receivable.

In order to proceed to substitution, the Originator shall notify the Management Company of the characteristics of the receivables proposed to be assigned satisfying the characteristics given in section 2.2.8.2 of this Additional Information, and similarly characterised as to purpose, term, interest rate and outstanding principal balance. Once the Management Company has checked the eligibility of the substitute Receivable(s) and expressly stated to the Originator that the receivable(s) to be assigned are eligible, the Originator shall proceed to substitute the affected Receivable by terminating the assignment of the affected Receivable and assign the substitute Receivable(s).

The substitution of Receivables shall be made in a notarised certificate subject to the same formal requirements established for the assignment of the Receivables in the Receivables Assignment Agreement and shall be communicated to the CNMV and the Rating Agencies.

- c) In the event of failure to substitute a Receivable on the terms set in rule b) of this section, the Originator shall proceed to automatically terminate the assignment of the affected Receivable not replaced. That termination shall take place by repurchasing the Receivable to the Fund through a cash repayment to the Fund of the outstanding principal at par value, interest accrued and not paid, and any other amount theretofore owing to the Fund on the relevant Receivable, which shall be paid into the Treasury Account.
  - d) In the event of termination of Receivables, as described in b) and c) above, the Originator shall be inured to all of the rights attaching to those Receivables accruing from the termination date or accrued and not due or overdue on that same date.
3. In particular, the amendment by the Originator as Loan Servicer during the life of the Receivables of their terms without regard to the limits established in the special laws applicable and, in particular, to the terms agreed between the Fund, represented by the Management Company, and the Originator

in section 3.7.2.1.4 of the Additional Information, in the Deed of Incorporation and in the Servicing Agreement, which would therefore be an absolutely exceptional amendment, would constitute a unilateral breach by the Originator of its duties as Loan Servicer that shall not be borne by the Fund or by the Management Company.

Upon any such breach occurring, the Fund may, through the Management Company: (i) demand payment of the relevant damages and losses and (ii) request replacement or repayment of the affected Receivables, in accordance with the procedure provided for in paragraph 2 b) above, which shall not result in the Originator as Loan Servicer guaranteeing that the transaction will be successfully completed, but only the requisite redress of the effects resulting from the breach of its duties, in accordance with Article 1124 of the Civil Code.

The expenses derived from the actions to remedy the Originator's breach shall be borne by the Originator and cannot be charged to the Fund or the Management Company. The Management Company shall notify the CNMV of the substitutions of Receivables resulting from a breach by the Originator on the terms of the procedures described in point 2 b) of this section.

#### **2.2.10 Relevant insurance policies relating to the assets**

Borrowers are offered the possibility of taking out an insurance policy to provide additional protection for consumer loans. There are currently two possible insurance products available at the time of formalising the loan agreement:

- (i) Constant Capital Life Protection: a combined risk life insurance offered by BanSabadell VidA which covers the need for total or partial protection of the debt associated with the loan in the event of the death or absolute and permanent disability of the borrower.
- (ii) Total Loan Protection: a commercial offer consisting of a life insurance product with the possibility of adding a payment protection product. Life protection insurance product: covers the need for total or partial protection of the debt associated with the loan in the event of death or absolute and permanent disability of the borrower. Payment protection insurance product: covers the need of debt repayment in case of unemployment or temporary employment disability (depending of employment situation). Both products are single premium, which is financed in the loan by adding it to the nominal amount.

#### **2.2.11 Information relating to the obligors where the securitised assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the assets, or where an obligor accounts for a material portion of the assets**

Not applicable.

#### **2.2.12 Details of the relationship, if it is material to the Note Issue, between the Issuer, guarantor and obligor**

There are no relationships between the Fund, the Originator, the Management Company and other parties involved in the transaction other than as set forth in sections 5.2 and 6.7 of the Registration Document and in section 3.2 of this Additional Information.

#### **2.2.13 Where the assets comprise fixed income securities that are traded, a description of the principal terms**

Not applicable. The Receivables do not include transferable securities, as definition in point (44) of Article 4(1) of MiFID II nor any securitization position, whether traded or not.

**2.2.14 Where the assets comprise fixed income securities that are not traded, a description of the principal terms**

Not applicable. The Receivables do not include transferable securities, as definition in point (44) of Article 4(1) of MiFID II nor any securitization position, whether traded or not.

**2.2.15 If the assets comprise equity securities that are traded on a regulated or equivalent market, a description of the principal terms**

Not applicable.

**2.2.16 If the assets comprise equity securities that are not traded on a regulated or equivalent market, where they represent more than ten (10) percent of the securitized assets, a description of the principal terms**

Not applicable.

**2.2.17 Valuation reports relating to the property and cash flow/income streams where a material portion of the assets are secured on real property**

Not applicable.

**2.3 Actively managed assets backing the issue**

The Management Company will not actively manage the assets backing the issue.

**2.4 Where the Issuer proposes to issue further securities backed by the same assets, statement to that effect and description of how the holders of that class will be informed**

Not applicable.

**3. STRUCTURE AND CASH FLOW**

**3.1 Description of the structure of the transaction containing an overview of the transaction and the cash flows, including a structure diagram**

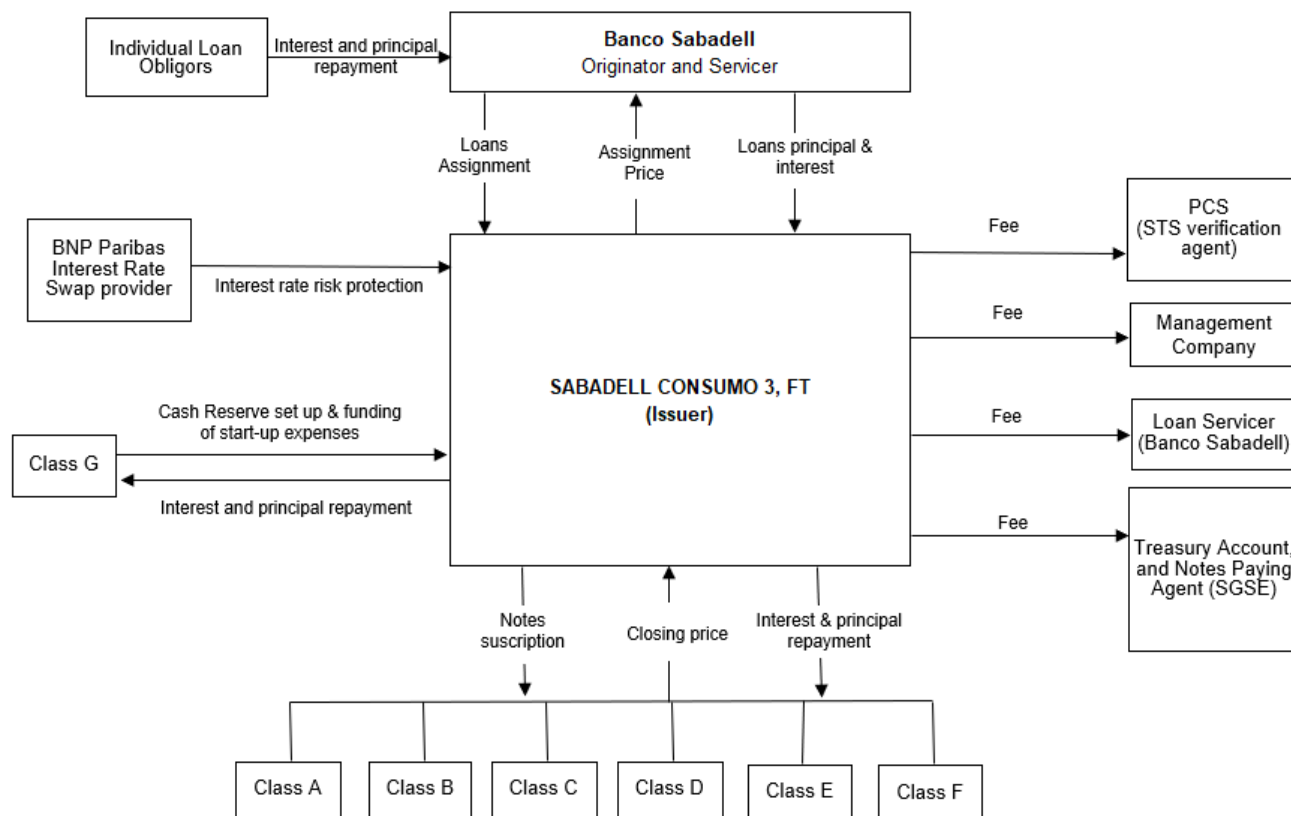
The Fund's activity is (i) to acquire from the Originator a number of Receivables (derived from consumer loans) and (ii) to issue the Notes. The subscription of the Collateralised Notes is designed to finance (a) the acquisition of the Receivables at their par value and (b) the subscription of the Class G Notes is designed to finance (i) the payments of the Expected Expenses and (ii) the set-up the Cash Reserve in an amount up to the Initial Cash Reserve Amount.

The Receivables' interest and principal repayment income collected by the Fund shall be allocated monthly on each Payment Date to the payment of the Note interest and other expenses and to repay principal on the Notes issued in accordance with the specific terms of each Class, and in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

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

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

**Transaction structure diagram**



**Initial balance sheet of the Fund**

The Fund's balance sheet at the end of the Closing Date will be as follows:

ASSETS		LIABILITIES	
<b>Receivables</b>	<b>750,000,000</b>	<b>Obligations and securities</b>	<b>759,200,000</b>
Receivables	750,000,000	Class A Notes	641,300,000
		Class B Notes	15,000,000
		Class C Notes	30,200,000
		Class D Notes	35,000,000
		Class E Notes	13,500,000
		Class F Notes	15,000,000

ASSETS		LIABILITIES	
<b>Other assets</b>		<b>9,200,000</b>	
Treasury Account (Cash Reserve)	8,700,000	Class G Notes	9,200,000
Treasury Account (Expected Expenses) <sup>(1)</sup>	500,000		
<b>TOTAL</b>	<b>759,200,000</b>	<b>TOTAL</b>	<b>759,200,000</b>

**(Amounts in EUR)**

(1) Assuming that all Fund set-up and Note issue and admission expenses are not met on the Closing Date, as detailed in section 6 of the Securities Note.

**3.2**

**Description of the entities participating in the issue and description of the functions to be performed by them in addition to information on the direct and indirect ownership or control between those entities**

- (i) EUROPEA DE TITULIZACIÓN will be the Management Company that will establish, manage and be the authorised representative of the Fund and takes responsibility for the contents of this Prospectus. It will also act as Back-Up Loan Servicer Facilitator.
- (ii) BANCO SABADELL will act as (i) Originator of the Receivables to be acquired by the Fund, (ii) Lead Manager (jointly with SOCIÉTÉ GÉNÉRALE), and (iii) Placement Entity (jointly with SOCIÉTÉ GÉNÉRALE) in respect of the Notes in Classes A, B, C, D, E, F and G Notes and also takes responsibility for the contents of the Securities Note and of the Additional Information.

BANCO SABADELL will retain a material net economic interest in the securitisation and will be the Reporting Entity in accordance with the EU Securitisation Regulation.

In addition, BANCO SABADELL shall be designated Loan Servicer by the Management Company under the Servicing Agreement and the Reporting Entity.

- (iii) SOCIÉTÉ GÉNÉRALE has designed the financial terms of the Fund and of the Note Issue and will act as Sole Arranger, as Lead Manager (jointly with BANCO SABADELL) and as Placement Entity (jointly with BANCO SABADELL) of the Class A, B, C, D, E, F and G Notes. SOCIÉTÉ GÉNÉRALE has also made and shall make available to potential investors a liability cash flow model through the platforms provided by Intex and Bloomberg.
- (iv) SGSE will act as the Fund's counterparty in the Treasury Account Agreement, the Cash Collateral Account Agreement and in the Note Issue Paying Agent Agreement.
- (v) GARRIGUES, as independent legal adviser, has provided legal advice for the incorporation of the Fund and the Note Issue and has been involved in drawing up this Prospectus and in reviewing its legal, tax and contractual implications, the transaction and financial service agreements referred to herein, the Deed of Incorporation and the Receivables Purchase Agreement and will issue the legal opinion to the extent of Article. 20.1 of the EU Securitisation Regulation.

- (vi) LINKLATERS, as an independent legal adviser, has provided legal advice, reviewing the sections of this Prospectus regarding the UK retention risk and reviewing the Interest Rate Swap Agreement subject to English law. LINKLATERS also participates as the legal advisor of SOCIÉTÉ GÉNÉRALE in its capacity as Sole Arranger, Lead Manager (jointly with BANCO SABADELL) and Placement Entity (jointly with BANCO SABADELL) of the Class A, B, C, D, E, F and G Notes.
- (vii) Deloitte has prepared the special securitisation report on certain features and attributes of a sample of all of BANCO SABADELL's selected loans from which the Receivables will be taken to be assigned to the Fund upon being established in accordance with Article 22.2 of the EU Securitisation Regulation.
- (viii) Moody's and Fitch are the Rating Agencies that have assigned the ratings to Rated Notes, i.e., the Class A, Class B, Class C, Class D, Class E Notes and Class F Notes.
- (ix) PCS is the Third-Party Verification Agent (STS)
- (x) BNP Paribas will act as the Interest Rate Swap Provider in the Interest Rate Swap Agreement.
- (xi) EDW as registered securitisation repository authorised and supervised by ESMA and its website is currently valid for reporting purposes.

The description of the institutions referred to in the preceding paragraphs is contained in section 3.1 of the Securities Note.

The Management Company represents that the summary descriptions of the agreements contained in the relevant sections give the most substantial and relevant information on each of the agreements, accurately present their contents, and that no information has been omitted which might affect the contents of the Prospectus.

### **3.3 Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the Issuer**

#### **3.3.1 Perfecting the assignment of the Receivables**

##### **3.3.1.1 Assignment of the Receivables**

The Originator shall, upon the Fund being established and concurrently upon the Deed of Incorporation being executed, assign the Receivables to the Fund by virtue of a Receivables Assignment Agreement, formalised as a public deed executed before a Spanish notary public (*póliza intervenida por fedatario público*).

##### **3.3.1.2 Notification of the assignment**

The Originator's assignment of the Receivables to the Fund shall not be notified to the Obligors except if required by law. For these purposes, and in accordance with the regional legislation currently in force, the assignment of the Receivables will be notified by the Originator to:

- (i) the Obligors in the Valencian Community in accordance with Legislative Decree 1/2019, of December 13, of the *Consell*, approving the recast text of the Law of the Statute of consumers and users of the Valencian Community;
- (ii) the Obligors of the Autonomous Community of Castilla La Mancha to the extent required by Law 3/2019, of March 22, approving the Statute of Consumers in Castilla La Mancha; and

- (iii) the Obligors of the Chartered Community of Navarre in accordance with the Chartered Law 21/2019, of 4 April, of amendment and update of the Recast of Chartered Civil Laws of Navarre (*Fuero Nuevo*).

However, the notification is not a requirement for the validity of the assignment of the Receivables. If the Assignor does not notify the assignment in accordance with the aforementioned rule, it could be subject to penalties provided for in said rule that would not affect the assignment of the Receivable subject to the Civil Code.

Notwithstanding the above, in the event of insolvency, liquidation, substitution of the Loan Servicer, or a resolution process under Law 11/2015, or because the Management Company deems it reasonably justified, the Management Company may demand the Loan Servicer to notify Obligors of the transfer to the Fund of the outstanding Receivables, and that Loan payments will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. However, both in the event of the Loan Servicer failing to notify Obligors within five (5) Business Days of receiving the request and in the event of the Loan Servicer becoming insolvent, the Management Company itself shall directly or, as the case may be, through a new servicer it shall have designated, notify the relevant Obligors. BANCO SABADELL (in its role as Originator) will assume the expenses involved in notifying the Obligors even when notification is made by the Management Company.

### **3.3.2 Receivable assignment terms**

1. The Receivables will be fully and unconditionally assigned for the entire term remaining until maturity of each Loan.
2. The Originator shall be liable to the Fund for the existence and lawfulness of the Receivables to the same extent laid down in Articles 348 of the Commercial Code and 1529 of the Civil Code.
3. The Originator shall not bear the risk of default on the Receivables and shall therefore have no liability whatsoever for Obligors' default on principal, interest or any other amount they may owe in respect of the Loans nor does it assume the effectiveness of third guarantees accessory to them. The Originator will also have no liability whatsoever to directly or indirectly guarantee that the transaction will be properly performed, and will give no guarantees or security, nor indeed agree to replace or repurchase the Receivables, other than as provided in section 2.2.9 of this Additional Information.
4. The Receivables under each Loan shall be assigned for all outstanding principal yet to be repaid at the assignment date and for all ordinary and late-payment interest on each Loan.

Specifically, for illustration, without limitation, assignment of the Receivables shall provide the Fund with the following rights in relation to each Loan:

- (i) To receive all Loan principal repayment amounts due.
- (ii) To receive all Loan ordinary interest amounts due.
- (iii) To receive all Loan late-payment interest amounts due.
- (iv) To receive from Obligors and, as the case may be, from guarantors, any other amounts, assets or rights received as payment for Loan principal, interest or expenses.
- (v) To receive all possible Loan rights or compensations accruing for the Originator under the Loans, including those derived from any ancillary right attached to the

Loans and, if applicable, under loan-related insurance policies, but not including prepayment, early cancellation or other fees if any such should be established for each Loan, which shall remain for the benefit of the Originator.

The above-mentioned rights will all accrue for the Fund from Date of Incorporation by virtue of the execution of the Receivables Assignment Agreement. The Fund will also be entitled to receive at the Date of Incorporation the interest accrued since the last instalment of the Receivables prior to the Date of Incorporation. In case of assigning Receivables derived from Loans in arrears on the Date of Incorporation, as explained in section 3.3.3 of the Additional Information, the Fund will also be entitled to receive the nominal value of the principal balance overdue and unpaid plus the interest accrued unpaid plus the interest overdue and unpaid and the accrued interest corresponding to the last due instalment of such Loans.

Loan returns constituting Fund income shall not be subject to a Corporation Tax withholding as established in Article 61.k) of Corporation Income Tax Regulation.

5. The Fund's rights resulting from the Receivables are linked to the Obligors' payments and are therefore directly affected by the performance of the Loans and any delays, prepayments or any other incidents related to the Loans.
6. The Fund shall bear any and all expenses or costs paid by the Originator as Loan Servicer in connection with the recovery actions in the event of default by the Obligors on their obligations, including bringing the relevant action against the same.
7. In the event of a renegotiation of the Loans or their due dates, consented to by the Management Company, for and on behalf of the Fund, the change in the terms shall affect the Fund.
8. The Originator may be declared insolvent and insolvency of the Originator could affect its contractual relationships with the Fund, in accordance with the provisions of the Insolvency Law.

As for the transaction involving the assignment of the Receivables, the Receivables cannot be the subject of restitution other than in accordance with the provisions of the Insolvency Law and after proving the existence of fraud in that transaction, all as set down in Article 16.4 of Law 5/2015. The Originator has its place of registered office in Spain. Therefore, and unless proof to the contrary, it is presumed that the centre of main interests, for the Originator is Spain in accordance with Article 3 of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

In the event of the Originator being declared insolvent, in accordance with the Insolvency Law, the Fund, acting through the Management Company, shall have a right of separation with respect to the Receivables, on the terms provided for in Articles 239 and 240 of the Insolvency Law. In addition, the Fund, acting through its Management Company, shall be entitled to obtain from the insolvent Originator the resulting Receivable amounts from the date on which insolvency is declared, for those amounts will be considered to be the Fund's property, through its Management Company, and must therefore be transferred to the Fund, represented by the Management Company. This right of separation would not necessarily extend to the monies received and kept by the insolvent Originator on behalf of the Fund before that date, for they might be earmarked as a result of the insolvency given the essential fungible nature of money.

Notwithstanding the above, both the Prospectus and the Deed of Incorporation make provision for certain mechanisms in order to mitigate the aforesaid effects in relation to money because it is by nature a fungible asset.



Section 3.3.1.3 above provides that the Originator's assignment of the Receivables to the Fund will not be notified to the Obligors except if required by law.

Notwithstanding the above, in order to mitigate the consequences of the Originator being declared insolvent on the rights of the Fund, in particular within the meaning of Article 1527 of the Civil Code, in the event of insolvency, liquidation or substitution of the Originator as Loan Servicer, or a resolution process under Law 11/2015, or because the Management Company deems it reasonably justified, the Management Company may demand the Loan Servicer to notify Obligors of the transfer to the Fund of the outstanding Receivables, and that Loan payments will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. However, both in the event of the Loan Servicer failing to notify Obligors within five (5) Business Days of receiving the request and in the event of the Loan Servicer becoming insolvent, the Management Company itself shall directly or, as the case may be, through a new servicer it shall have designated, notify the relevant Obligors.

### 3.3.3 Loan Receivables sale or assignment price

The aggregate amount payable by the Fund to the Originator for the assignment of the Receivables (the "**Receivables Purchase Price**") shall be an amount equivalent to the sum of:

- a) For the case of Receivables arising from performing Loans (i.e, not in arrears), the nominal value of the principal outstanding balance of each Receivable; and
- b) For the case of Receivables in arrears, the nominal value of the principal outstanding balance of each Receivable, including the nominal value of the principal balance overdue and unpaid.

For the sake of clarification, Loans in arrears or loans where refinancing or restructuring process took place at least one year prior to the date of registration of this Prospectus (and for which the debtor have had difficulties of payment) will only be assigned to the Fund only in case in which the outstanding balance of the performing Loans described in a) above is not enough to reach an amount close to 750,000,000 EUR.

The Management Company shall pay the Receivables Purchase Price on behalf of the Fund to the Originator on the Closing Date, for same value date, upon the subscription for the Note Issue being paid up, by means of an instruction given by the Management Company to SGSE to proceed to debit the Treasury Account opened on behalf of the Fund and make a transfer to BANCO SABADELL for the Receivables Purchase Price. BANCO SABADELL shall receive no interest for the deferment of payment until the Closing Date.

If the incorporation of the Fund and hence the assignment of the Receivables should terminate, in accordance with the provisions of section 4.4.4.(v) of the Registration Document, (i) so will the Fund's obligation to pay for the assignment terminate, and (ii) the Management Company shall be obliged to restore to BANCO SABADELL any rights whatsoever accrued for the Fund upon the Receivables being assigned.

## 3.4 Explanation of the flow of funds

### 3.4.1 How the cash flow from the assets will meet the Issuer's obligations to Noteholders

Securitized Receivable amounts received by the Loan Servicer and owed to the Fund will be paid by the same into the Treasury Account on the following business day on which they are received by the Loan Servicer, for same value date (the "**Collection Dates**"). In this connection, business days shall be taken to be all those that are business days in the banking sector in the cities of Madrid and Barcelona. The first Collection Date will be the 19 September 2024.

The collection adjustment dates (the "**Collection Adjustment Dates**") will be the 15<sup>th</sup> of each month or the business day that immediately precedes it. On these dates, the Management Company and the Loan

Servicer will proceed to adjust the amounts effectively deposited in the Treasury Account during the natural month immediately prior to such date, to those that should have been deposited in accordance with each of the agreements of the Receivables. In this connection, business days shall be taken to be all those that are business days in the banking sector in the cities of Madrid and Barcelona. The first Collection Adjustment Date will be the 15 October 2024.

In the event of discrepancies between the Loan Servicer and the Management Company regarding the amount of adjustment on any Collection Adjustment Date, all parties will try and resolve such discrepancies, despite the fact that in the event that no agreement is reached prior to such date, the Loan Servicer will provisionally forward to the Fund the amount established by the Management Company, sufficiently justified, regardless of whether adjustments are made to this amount at a later date.

Monthly, on each Payment Date, Noteholders will be paid interest accrued and principal will be repaid on the Notes in each Class on the terms set for each of them and in the Priority of Payments given in section 3.4.7.2 of this Additional Information or, when the Fund is liquidated, in the Liquidation Priority of Payments given in section 3.4.7.3 of this Additional Information, as appropriate.

### **3.4.2 Information on any credit enhancement**

#### **3.4.2.1 Description of the credit enhancement**

The following credit enhancement transactions are incorporated into the financial structure of the Fund:

- (i) Cash Reserve set up with part of the proceeds of the Class G Notes.

This reserve mitigates the credit risk derived from Receivables' delinquency and classification as Doubtful of the Receivables.

- (ii) Subordination and deferment in interest payment and principal repayment between the Notes in each Class, derived from their place in the application of the Available Funds as well as the rules for Distribution of Principal Available Funds in the Priority of Payments, or in the application of the Liquidation Available Funds in the Liquidation Priority of Payments, are a means for distinctly hedging the different Classes.

The Fund has entered into the Interest Rate Swap to mitigate the interest-rate risk appropriately. Other than that, the Fund has not and shall not enter into any kind of hedging instruments. Additionally, there is no currency risk given that both the Receivables and the Notes are denominated in the same currency (euros).

#### **3.4.2.2 Cash Reserve**

The Management Company shall set up on the Closing Date an Initial Cash Reserve Amount using part of the payment of the Class G Notes and shall subsequently, on each Payment Date, keep the Required Cash Reserve Amount provisioned in the Priority of Payments.

The characteristics of the Cash Reserve shall be as follows:

##### **Cash Reserve amount.**

1. The Cash Reserve shall be set up on the Closing Date in an amount equal to EUR eight million seven hundred thousand (€8,700,000) ("**Initial Cash Reserve Amount**").
2. Subsequently, on each Payment Date, the Cash Reserve shall be provisioned until it reaches the Required Cash Reserve Amount established herein out of the Available Funds in the Priority of Payments.

The required Cash Reserve Amount on each Payment Date (the “**Required Cash Reserve Amount**”) shall be the lower of:

- (i) EUR eight million seven hundred thousand (€8,700,000); and
- (ii) The higher of:
  - a) 1.16% of the Outstanding Principal Balance of the Class A, Class B, Class C, Class D, Class E and Class F Notes; and
  - b) EUR one million eight hundred seventy five thousand (€1,875,000).

Notwithstanding the above, the Required Cash Reserve Amount will be equal to zero on the earlier of (i) the Class A, Class B, Class C, Class D, Class E and Class F Notes are or have been fully repaid, (ii) on the Payment Date on which the Non-Doubtful Receivables have been paid in full, (iii) the Final Maturity Date or (iv) the early termination of the Fund.

#### **Yield**

The Cash Reserve amount shall remain credited to the Treasury Account, and the terms of the Treasury Account Agreement shall be applicable to the Cash Reserve.

#### **Application**

The Cash Reserve shall be applied on each Payment Date to satisfying Fund payment obligations in the Priority of Payments and, upon liquidation of the Fund, in the Liquidation Priority of Payments.

### **3.4.3 Risk retention under the EU Securitisation Regulation**

The Originator will undertake in the Deed of Incorporation and in the Management and Placement Agreement, to retain, on an ongoing basis, a material net economic interest of not less than five per cent (5%) in the securitisation transaction described in this Prospectus in accordance with Article 6 of the EU Securitisation Regulation. As at the Closing Date, such material net economic interest will be held in accordance with Article 6 of the EU Securitisation Regulation and the UK Securitisation Regulation and will comprise of randomly selected exposures using a previously agreed procedure between the Originator and the Management Company, equivalent, at the Date of Incorporation, to not less than five per cent (5%) of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination, pursuant to paragraph 3(c) of the Article 6 of the EU Securitisation Regulation and the UK Securitisation Regulation and Article 6 of Commission Delegated Regulation (EU) No 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers (the “**Delegated Regulation 2023/2175**”). The material net economic interest shall not be split amongst different types of retainers and not be subject to any credit-risk mitigation or hedging.

This retention option and the methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances, in which case such change will be appropriately disclosed to Noteholders and published on the following website: [https://www.grupbancsabadell.com/es/XTD/INDEX?url=/es/INFORMACION\\_ACCIONISTAS\\_E\\_INVERORES/INFORMACION\\_FINANCIERA/EMISIONES\\_Y\\_FOLLETOS/?menuid=39324&language=es](https://www.grupbancsabadell.com/es/XTD/INDEX?url=/es/INFORMACION_ACCIONISTAS_E_INVERORES/INFORMACION_FINANCIERA/EMISIONES_Y_FOLLETOS/?menuid=39324&language=es).

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set forth in Article 6(1) up to and including (3) of the EU Securitisation

Regulation. In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with Article 6 of the EU Securitisation Regulation in accordance with Article 7 of the EU Securitisation Regulation and the UK Securitisation Regulation, as set out in section 4.1.1 of this Additional Information. In particular, the monthly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to paragraph 1.(e)(iii) of Article 7 of the EU Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5.1.(c) of the EU Securitisation Regulation and none of the Management Company, on behalf of the Fund, BANCO SABADELL (in its capacity as the Originator, Loan Servicer and Reporting Entity), makes any representation that the information described above is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that they comply with any implementing provisions in respect of the EU Securitisation Regulation.

#### **3.4.4 Details of any subordinated debt finance**

The Fund has not entered into any subordinated debt finance, and consequently, the only subordination is that referred to the subordination of Class B, C, D, E, F and G Notes relative to Class A Notes.

Class B Note interest payment and principal repayment is subordinated with respect to Class A Notes, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Class C Note interest payment and principal repayment is subordinated with respect to Class A and Class B Notes, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Class D Note interest payment and principal repayment is subordinated with respect to Class A, Class B and Class C Notes and as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Class E Note interest payment and principal repayment is subordinated with respect to Class A, Class B, Class C and Class D Notes, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Class F Note interest payment and principal repayment is subordinated with respect to Class A, Class B, Class C, Class D and Class E Notes, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Class G Note interest payment and principal repayment is subordinated with respect to Class A, Class B, Class C, Class D, Class E and Class F Notes, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Sections 4.6.1 and 4.6.2 of the Securities Note detail the ordinal numbers in the priority of payments of the Fund of Note interest payment and principal repayment in each Class.

#### **3.4.5 Investment parameters for the investment of temporary liquidity surpluses and parties responsible for such investment**

##### **3.4.5.1 Treasury Account**

The Management Company, for and on behalf of the Fund, BANCO SABADELL and SGSE shall, on the Date of Incorporation of the Fund, enter into a treasury account agreement (the "**Treasury Account Agreement**") whereby SGSE will apply a floating interest rate on the amounts paid in for the benefit of the Fund through its Management Company into a financial account in Euros (the "**Treasury Account**") opened

at SGSE in the name of the Fund by the Management Company. Such floating interest rate will depend on the value of [the deposit facility rate set by the ECB as part of its monetary policy measures]:

- a) If the deposit facility rate is negative, the rate applicable will be the deposit facility rate flat. At the date of the registration of this Prospectus, the deposit facility rate is 3.75%.
- b) If the deposit facility rate is zero or positive, then, the applicable rate will be the Euro short-term rate (€STR) minus 0.20%.

To avoid any doubts, where the deposit facility interest rate set and published by the European Central Bank in accordance with (a) above is applied, interest will accrue in favor of SGSE. On the contrary, when the applicable reference rate is the €STR in accordance with paragraph (b) above, if the resulting interest rate is positive, interest shall accrue in favor of the Fund (no interest shall accrue in favor of either party if the resulting interest rate is negative or equal to zero).

SGSE shall apply the aforementioned floating interest rate to the daily balances on the Treasury Account. Interest accrued between the first and last day of each calendar month shall be calculated by SGSE on the basis of a three hundred and sixty five (365) day year and the amount so calculated (expressed to two decimal places and rounded up to the second decimal place) shall be credited or debited by SGSE to the Treasury Account on the first Business Day of the calendar month following the month on which it accrues. Exceptionally, the first interest accrual period shall comprise the days elapsed between the Date of Incorporation of the Fund and 30 September 2024, inclusive, and shall be settled on the following Business Day, 1 October 2024.

SGSE may review the remuneration conditions of the Treasury Account from 18 September 2025. Once this period of time has elapsed, the review of the remuneration shall be communicated to the Management Company at least one calendar (1) month in advance of the effective date of the new remuneration agreed. The Management Company shall have one (1) month since the reception of the communication to accept or reject the new remuneration offered. In the case of non-acceptance by the Management Company, SGSE will be revoked as Treasury Account Provider and the Management Company shall replace it as Treasury Account Provider and SGSE will transfer the balance held in the Treasury Account (and, if applicable, the interest accrued up to that date) to a new treasury account opened in favour of the Fund and communicated by the Management Company.

In case of non-acceptance by the Management Company of the new remuneration proposed, and until the transfer of the amount held in the Treasury Account to the new the treasury account indicated by the Management Company, SGSE, following the instructions of the Management Company, shall keep the aforementioned amount deposited in the Treasury Account subject to the new remuneration (which for the avoidance of doubt could also consist of a negative interest rate) offered by SGSE.

The Treasury Account Agreement shall specifically determine that all amounts received by the Fund will be credited into the Treasury Account, which amounts shall mostly consist of the following items:

- (i) cash amount received upon subscription for the Note Issue being paid up;
- (ii) Receivable principal repaid and ordinary and late payment interest collected;
- (iii) any other Receivable amounts owing to the Fund;
- (iv) the difference between (i) the sum of the Collateralised Notes and (ii) the Receivables Purchase Price of the Receivables;
- (v) the Cash Reserve amount from time to time;

- (vi) the amounts, if any, of interim withholdings on the return on investments to be effected on each relevant Payment Date on the Note interest paid by the Fund, until due for payment to the Tax Administration;
- (vii) any cash amounts received under the Interest Rate Swap (other than amounts received as collateral and deposited in the Cash Collateral Account that will be applied in accordance with the Interest Rate Swap Agreement and the Cash Collateral Account Agreement), if any; and
- (viii) the amounts (if positive) resulting from the application of the corresponding floating interest rate (if positive) to the daily balances of the Treasury Account.

The only permitted investment by the Fund (other than the Receivables) shall be the amounts deposited into the Treasury Account.

BANCO SABADELL undertakes to use commercially reasonable efforts to enable the Management Company to seek and find a new treasury account provider with the minimum credit ratings required by the Rating Agencies.

**Rating Agencies' criteria**

**Fitch's criteria:**

In the event that the long-term deposit rating (or the long term issuer default rating (IDR) in case the long-term deposit rating is not available) assigned by Fitch to the Treasury Account Provider should, at any time during the life of the Rated Notes, be downgraded below "A-", the Management Company shall, within no more than sixty (60) calendar days from the day of the occurrence of any such events, take one of the following remedial actions in order to allow a suitable level of guarantee to be maintained with respect to the commitments derived from the Treasury Account Agreement in order for the ratings given to the Notes by the Rating Agencies not to be adversely affected:

- a) Obtain from a financial institution with a long-term deposit rating assigned by Fitch of at least "A-", an unconditional and irrevocable first demand guarantee, upon request of the Management Company, prompt payment by the Treasury Account Provider of its obligation to repay the amounts credited to the Treasury Account, for such time as the Treasury Account Provider remains downgraded.
- b) Transfer the Treasury Account to a financial institution with a long-term deposit rating assigned by Fitch of at least "A-" and arrange a yield for its balances, which may differ from that arranged with the Treasury Account Provider under the Treasury Account Agreement.

**Moody's criteria:**

In the event that the long-term deposit rating assigned by Moody's to the Treasury Account Provider should, at any time during the life of the Rated Notes, be downgraded below "Baa2", the Management Company shall, within no more than thirty (30) natural days from the day of the occurrence of any such events, take one of the following remedial actions in order for the ratings given to the Notes by the Rating Agencies not to be adversely affected:

- a) Obtain from a financial institution with a long-term deposit rating assigned by Moody's of at least "Baa2", an unconditional and irrevocable first-demand guarantee, upon request of the Management Company, prompt payment by the Treasury Account Provider of its obligation to repay the amounts credited to the Treasury Account, for such time as the Treasury Account Provider remains downgraded.

- b) Transfer the Treasury Account to a financial institution with a long-term deposit rating assigned by Moody's of at least "Baa2" and arrange a yield for its balances, which may differ from that arranged with the Treasury Account Provider under the Treasury Account Agreement.

The Treasury Account Provider shall irrevocably undertake to notify the Management Company, as and when they occur during the life of the Rated Notes, of any changes to its ratings assigned by Moody's.

In this regard, the Treasury Account Provider undertakes to make its best efforts to notify the Management Company of any change or removal of its rating given by the Rating Agencies, forthwith upon that occurrence throughout the life of the Note issue.

All costs, expenses and taxes incurred in connection with putting in place and arranging the above actions shall be borne by the Fund.

BANCO SABADELL shall agree, forthwith upon the Treasury Account Provider's credit rating being downgraded or removed, to use commercially reasonable efforts in order that the Management Company may do either of a) or b) above of each of the rating criteria of the Rating Agencies detailed above. Likewise, in case of an early termination event of the Treasury Account Agreement BANCO SABADELL undertakes by virtue of the Deed of Incorporation, on a best-efforts basis, to find a replacement treasury account provider. Notwithstanding the best endeavours, BANCO SABADELL cannot guarantee that a replacement treasury account provider that offers reasonable economic terms is found.

#### **3.4.6 Collection by the Fund of payments in respect of the assets**

Asset payment collection management by the Fund is detailed in section 3.7.2.1.2 of this Additional Information.

#### **3.4.7 Order of priority of payments made by the Issuer**

##### **3.4.7.1 Source and application of funds on the Note Closing Date and until the first Payment Date, exclusive**

The source of the amounts available to the Fund on the Note Issue Closing Date and their application until the first Payment Date, exclusive, shall be as follows:

1. **Source:** the Fund shall have the following funds:
  - a) Notes Issue subscription payment.
2. **Application:** the Fund shall apply the funds described above to the following payments:
  - a) Payment of the Receivables Purchase Price of the Receivables in accordance with section 3.3.3 of the Additional Information.
  - b) Payment of the Expected Expenses.
  - c) Setting up of the Cash Reserve in an amount up to the Initial Cash Reserve Amount.

##### **3.4.7.2 Source and application of funds from the first Payment Date, inclusive, until the last Payment Date or liquidation of the Fund or the Final Maturity Date, exclusive. Priority of Payments**

On each Payment Date, other than the Final Maturity Date or upon Early Liquidation of the Fund, the Management Company shall, for and on behalf of the Fund, proceed successively to apply the Available Funds and the Principal Available Funds in the order of priority of payments given herein for each of them (the "Priority of Payments").

###### **3.4.7.2.1 Available Funds: source and application**

## 1. Source

The available funds on each Payment Date (the “**Available Funds**”) to meet the payment or withholding obligations listed in section 2 below shall be the following amounts credited to the Treasury Account identified as such by the Management Company (based on information received from the Loan Servicer concerning the items applied):

- a) Receivables’ principal repayment income corresponding to the Determination Period preceding the relevant Payment Date.
- b) Receivables’ ordinary and late-payment interest received corresponding to the Determination Period preceding the relevant Payment Date.
- c) The Cash Reserve Amount on the Determination Date preceding the relevant Payment Date.
- d) Any amount drawn from the PIR Reserve (as defined in section 3.7.2.1.2 of this Additional Information) on such Payment Date as the case may be as described in section 3.7.2.1 2 of the Additional Information.
- e) Any other Receivable amounts received by the Fund corresponding to the Determination Period preceding the relevant Payment Date.
- f) Additionally, on the first Payment Date, the portion of Expected Expenses not paid until that date, plus the difference between (i) the sum of the Collateralised Notes and (ii) the Receivables Purchase Price of the Receivables that is held in the Treasury Account.
- g) Amounts received under the Interest Rate Swap other than:
  - i. amounts received by the Fund as Swap Collateral and deposited in the Cash Collateral Account or paid to the Interest Rate Swap Provider in the event that an Interest Rate Swap Early Termination Date has been designated in order to pay any Early Termination Amount due to the Interest Rate Swap Provider (in each case, to be applied in accordance with the Interest Rate Swap Agreement and the Cash Collateral Account Agreement without regard to the Priority of Payments or the Liquidation Priority of Payments), except to the extent that the value of such collateral has been applied, pursuant to the provisions of the Interest Rate Swap Agreement to reduce the amount that would otherwise be payable by the Interest Rate Swap Provider to the Fund on early termination of the Interest Rate Swap;
  - ii. any Early Termination Amount received by the Fund under the Interest Rate Swap Agreement which is to be applied in acquitting a replacement swap;
  - iii. subject to the below, any Replacement Swap Premium received by the Fund from the relevant Replacement Swap Provider (such Replacement Swap Premium received by the Fund shall in turn be paid by the Fund to the Interest Rate Swap Provider without regard to the Priority of Payments or the Liquidation Priority of Payments); and
  - iv. any Tax Credit, that will be payable by the Fund to the Interest Rate Swap Provider in accordance with the Interest Rate Swap Agreement without regard to the Priority of Payments or the Liquidation Priority of Payments.
- h) The positive amounts resulting from the application of the corresponding floating interest rate (positive) to the daily balances of the Treasury Account settled in the Treasury Account on the corresponding Payment Date.



- i) If applicable, the Servicing Fee Reserve Required Amount, deposited on the Treasury Account, upon the occurrence and continuance of a Servicer Termination Event to the extent necessary to cover any replacement costs of the Loan Servicer and the servicing fee payable to the Replacement Loan Servicer which are above the remuneration for the Originator as Loan Servicer (as described in section 3.7.2.4) with respect to the Determination Period ending on the Determination Date immediately preceding the relevant Payment Date.

Income under a), b) and d) above received by the Fund and credited to the Treasury Account between the Determination Date, exclusive, preceding the relevant Payment Date, and until the latter, inclusive, shall not be included in the Available Funds on the relevant Payment Date, and that amount shall remain credited to the Treasury Account, to be included in the Available Funds on the following Payment Date.

## **2. Application (Priority of Payments)**

The Available Funds shall be applied on each Payment Date to meet payment or withholding obligations falling due on each Payment Date in the following order of priority, irrespective of the time of accrual, other than the application established in the 1<sup>st</sup> place, which may be made at any time as and when due:

1. Payment of the Fund's properly supported taxes and ordinary<sup>(1)</sup> and extraordinary<sup>(2)</sup> expenses, whether or not they were disbursed by the Management Company, including the fees payable to the Management Company and to the Loan Servicer, and all other expenses and service fees, including those arising under the Note Issue Paying Agent Agreement. Expenses prepaid or disbursed on behalf of the Fund and Receivable amounts reimbursable to the Loan Servicer, provided they are all properly supported.
2. If applicable, payment of all amounts due to the Interest Rate Swap Provider under the Interest Rate Swap Agreement (including any termination payment due and payable by the Fund to the extent it is not satisfied by the payment by the Fund to the Interest Rate Swap Provider of any Replacement Swap Premium, but always excluding any Interest Rate Swap Provider Subordinated Amounts).
3. Payment of interest due on Class A Notes.
4. Payment of interest due on Class B Notes.
5. Payment of interest due on Class C Notes.
6. Payments of interest due on Class D Notes.
7. Payments of interest due on Class E Notes unless this payment is deferred to the 11<sup>th</sup> place in the order of priority.

This payment shall be deferred to the 11<sup>th</sup> place when the difference between:

- (a) the Outstanding Principal Balance of the Collateralised Notes on the Calculation Date immediately preceding the relevant Payment Date, and
- (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the Determination Date immediately preceding the relevant Payment Date and (ii) the remaining Available Funds after payments ranking first (1<sup>st</sup>) to ninth (9<sup>th</sup>) in the Priority of Payments assuming no interest deferral has occurred,

is greater than the Outstanding Principal Balance of Class F Notes, and provided that Class A, Class B, Class C and Class D Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

8. Payments of interest due on Class F Notes unless this payment is deferred to the 12<sup>th</sup> place in the order of priority.

This payment shall be deferred to the 12<sup>th</sup> place when the difference between:

- (a) the Outstanding Principal Balance of the Collateralised Notes on the Calculation Date immediately preceding the relevant Payment Date, and
- (b) the sum of (i) the Outstanding Balance of Non-Doubtful Receivables on the Determination Date immediately preceding the relevant Payment Date and (ii) the remaining Available Funds after payments ranking first (1<sup>st</sup>) to ninth (9<sup>th</sup>) in the Priority of Payments assuming no interest deferral has occurred,

is greater than Zero (0), and provided that Class A, Class B, Class C, Class D and Class E Notes would not have been or were not going to be fully amortised on the relevant Payment Date.

9. Withholding of an amount sufficient to fund the Cash Reserve up to the Required Cash Reserve Amount as per established in section 3.4.2.2 of the Additional Information.
10. Principal Withholding in an amount equivalent to the positive difference existing at the Determination Date preceding the relevant Payment Date between (i) the Outstanding Principal Balance of the Collateralised Notes, and (ii) the Outstanding Principal Balance of Non-Doubtful Receivables.

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

11. Payment of interest due on Class E Notes when this payment is deferred from the 7<sup>th</sup> place in the order of priority as established herein.
12. Payment of interest due on Class F Notes when this payment is deferred from the 8<sup>th</sup> place in the order of priority as established herein.
13. Payment of interest due on Class G Notes.
14. Repayment of the Class G Notes Target Amortisation Amount.

The amortisation of Class G Notes shall occur in accordance with the provisions of section 4.9.2.8 of the Securities Note.

15. Payment of the amount due to the Interest Rate Swap Provider pursuant to the Interest Rate Swap Agreement in connection with a termination of the Interest Rate Swap (after application of netting against any Interest Rate Swap Collateral previously posted by the Interest Rate Swap Provider) where such termination has arisen as a result of an Interest Rate Swap Provider Default or as a result of an Interest Rate Swap Provider Downgrade Event, such payments being the “**Interest Rate Swap Provider Subordinated Amounts**”.

16. Payment of the Financial Intermediation Margin.

When accounts payable for different items exist in a same priority order number on the Payment Date and the Available Funds are not sufficient to settle the amounts due under all of them, the application of the remaining Available Funds shall be prorated among the amounts payable under each such item, and the amount applied to each item shall be distributed in the priority in which the accounts payable fall due.

(1) The following is not an exhaustive list, and shall be considered ordinary expenses of the Fund:

- a) Any expenses deriving from mandatory administrative verifications, registrations and authorisations, other than payment of the Fund set-up and Note issue and admission expenses and the ongoing fee payable to EDW (“**SR Repository**”) in accordance with the Article 10 of the Securitization Regulation.
- b) Rating Agency fees for monitoring and maintaining the rating of the Notes.
- c) Expenses relating to keeping the Note accounting record representing the Notes by means of book entries, admission to trading in organised secondary markets and maintaining all of the foregoing.
- d) Expenses of auditing the annual accounts.
- e) Note amortisation expenses.
- f) Expenses deriving from announcements and notices relating to the Fund and/or the Notes.
- g) Part of Third Party Verification Agent's fee not paid initially.
- h) Fees payable to the Management Company.
- i) Fees payable to the Loan Servicer.
- j) Fees payable to the Paying Agent
- k) The negative amounts resulting, as the case maybe, from the application of the corresponding floating interest rate (negative) to the daily balances of the Treasury Account settled in the Treasury Account on the corresponding Payment Date.

The Fund's ordinary expenses in its first year, including those derived from the Note Issue Paying Agent Agreement, are estimated at EUR [ ] ([ ]). Because a significant part of those expenses are directly related to the Outstanding Principal Balance of the Collateralised Notes and that balance shall fall throughout the life of the Fund, the Fund's ordinary expenses will also fall as time goes by. The Fund ordinary expenses for the first year (excluding the Expected Expenses) represents [ ]% of the initial consumer loans portfolio amount to be assigned to the Fund on the Date of Incorporation (including both fixed and variable expenses).

(2) The following shall be considered extraordinary expenses of the Fund:

- a) If applicable, costs incurred in preparing and executing an amendment to the Deed of Incorporation and the agreements, and from entering into additional agreements, including the payment by the Fund of any Replacement Swap Premium, as defined in section 3.4.8.2 of this Additional Information.
- b) Expenses required to enforce the Receivables and deriving from any recovery actions required.
- c) Expenses required to manage, administer, maintain, value, market and dispose of or operate real properties, assets, securities or rights awarded to or given to the Fund in a deed-in-lieu-of-foreclosure transaction on the Loans.
- d) Extraordinary expenses of audits and legal advice.
- e) The amount, if any, of the initial Fund set-up and Note issue and admission expenses in excess of the Expected Expenses.

- f) Costs incurred for each Meeting of Creditors.
- g) In general, any other extraordinary required expenses or costs or those that are not classed under ordinary expenses that were borne by the Fund or borne or incurred by the Management Company for and on behalf of the Fund.

#### **3.4.7.2.2 Principal Available Funds: source and application**

##### **1. Source**

On each Payment Date, the Principal Available Funds shall be the Principal Withholding amount actually applied in tenth (10<sup>th</sup>) place of the Priority of Payments on the relevant Payment Date:

##### **2. Distribution of Principal Available Funds**

The Principal Available Funds shall be applied on each Payment Date in accordance with the following rules:

1. Since the Date of Incorporation and provided that no Sequential Redemption Event has occurred, the Principal Available Funds shall be applied on a pro-rata basis to amortise Class A, Class B, Class C, Class D, Class E and Class F Notes until fully amortised.
2. After a Sequential Redemption Event has occurred, the Principal Available Funds shall be sequentially applied first to amortising Class A Notes until fully amortised; second, to amortising Class B Notes until fully amortised; third, to amortising Class C Notes until fully amortised; fourth, to amortising Class D Notes until fully amortised; fifth, to amortising Class E Notes until fully amortised; and last, to amortising Class F Notes until fully amortised.

#### **3.4.7.3 Fund Liquidation Priority of Payments**

The Management Company shall proceed to liquidate the Fund when the Fund is liquidated on the Final Maturity Date or Early Liquidation applies under sections 4.4.3 and 4.4.4 of the Registration Document, by applying the following available funds (the "**Liquidation Available Funds**"): (i) the Available Funds and (ii) the amounts obtained by the Fund from time to time upon disposing of the Receivables and the remaining assets, in the following order of priority of payments (the "**Liquidation Priority of Payments**"):

1. Reserve to meet the final tax, administrative or advertising termination and liquidation expenses.
2. Payment of the Fund's properly supported taxes and ordinary and extraordinary expenses, whether or not they were disbursed by the Management Company, including the fees payable to the Management Company and to the Loan Servicer, and all other expenses and service fees, including those derived from the Note Issue Paying Agent Agreement. Expenses prepaid or disbursed on behalf of the Fund and Receivable amounts reimbursable to the Loan Servicer, provided they are all properly supported.
3. If applicable, payment of all amounts due to the Interest Rate Swap Provider under the Interest Rate Swap Agreement (other than Interest Rate Swap Provider Subordinated Amounts).
4. Payment of interest due on Class A Notes.
5. Repayment of Class A Note principal.
6. Payment of interest due on Class B Notes.
7. Repayment of Class B Note principal.
8. Payment of interest due on Class C Notes.

9. Repayment of Class C Note principal.
10. Payment of interest due on Class D Notes.
11. Repayment of Class D Note principal.
12. Payment of interest due on Class E Notes.
13. Repayment of Class E Note principal.
14. Payment of interest due on Class F Notes.
15. Repayment of Class F Note principal.
16. Payment of interest due on Class G Notes.
17. Repayment of Class G Note principal.
18. Payment of the Interest Rate Swap Provider Subordinated Amounts.
19. Payment of the Financial Intermediation Margin.

Where payables for different items exist in a same priority order number and the Liquidation Available Funds are not sufficient to settle the amounts due under all of them, application of the remaining Liquidation Available Funds shall be prorated among the amounts payable under each such item, and the amount applied to each item shall be distributed in the priority in which the payables fall due.

#### **3.4.7.4 Financial Intermediation Margin**

The Management Company shall, for and on behalf of the Fund, enter with the Originator into a financial intermediation agreement, on the Date of Incorporation of the Fund, in order to remunerate the Originator for the financial intermediation process carried out, enabling the financial transformation defining the Fund's activity, the assignment to the Fund of the Receivables and the ratings assigned to the Notes (the "**Financial Intermediation Agreement**").

The Originator shall be entitled to receive from the Fund a variable subordinated remuneration (the "**Financial Intermediation Margin**") which shall be determined and shall accrue upon expiry of every Determination Period, in an amount equal to the positive difference, if any, between the income and expenses in each Determination Period, including losses, if any, brought forward from previous periods, accrued by the Fund in accordance with its accounting records, before the last day of the Determination Period preceding every Payment Date. The Financial Intermediation Margin accrued at the end of each calendar month in each Determination Period, shall be settled on the next succeeding Payment Date, provided that the Fund has sufficient liquidity in the Priority of Payments. Exceptionally, the first Financial Intermediation Margin will be settled on the first Payment Date, 23 December 2024, and shall accrue upon the Date of Incorporation of the Fund and the Determination Date falling on 30 November 2024.

If the Fund does not have sufficient liquidity on a Payment Date in the Priority of Payments to pay the full Financial Intermediation Margin, the unpaid amount accrued shall be aggregated without any penalty whatsoever with the Financial Intermediation Margin accrued, as the case may be, in the following monthly period and shall be paid on the following Payment Dates on which the Available Funds allow payment in the Priority of Payments or, in the event of liquidation of the Fund, in the Liquidation Priority of Payments. Financial Intermediation Margin amounts not paid on preceding Payment Dates shall be paid with priority over the amount payable on the relevant Payment Date.

Notwithstanding the above, the Financial Intermediation Margin will only be settled as established in section 5 of Rule 19 of Circular 2/2016.

The first Financial Intermediation Margin settlement date shall be the first Payment Date, 23 December 2024, and in the application priority established for that event in the application of Available Funds in the Priority of Payments.

The Financial Intermediation Agreement shall be fully terminated (i) if the Management and Placement Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note; or (ii) if the Placement Entities have not procured the whole subscription of the Notes by investors at the end of the Subscription Period in accordance with the provisions of section 4.2.3 of the Securities Note; or if Moody's or Fitch do not confirm any of the provisional ratings assigned to the Rated Notes as final ratings (unless they are upgraded) on the Closing Date.

### **3.4.8 Other arrangements upon which payments of interest and principal to investors are dependent**

#### **3.4.8.1 Note Issue Paying Agent**

The Management Company shall, for and on behalf of the Fund, enter into a paying agency agreement with SGSE to service the Note Issue by the Fund and BANCO SABADELL (the "**Note Issue Paying Agent Agreement**").

The obligations to be undertaken on by SGSE or the replacement entity (either of them, the "**Paying Agent**") under the Note Issue Paying Agent Agreement are summarily as follows:

- (i) On each Payment Date, paying, out of the Treasury Account, Note interest and, as the case may be, to repay Note principal through IBERCLEAR, after deducting, as the case may be, the total amount of the interim tax withholding for return on investments to be made by the Management Company, on the Fund's behalf, in accordance with applicable tax laws.
- (ii) On each Interest Rate Fixing Date, notifying the Management Company of the Reference Rate determined to be used as the basis for the Management Company to calculate the Nominal Interest Rate applicable to the Notes of each Class.

In consideration of the services to be provided by the Paying Agent, the Fund, throughout the Management Company shall pay thereto on each Payment Date during the term of the agreement, a fee of one thousand EUR (€1,000), excluding taxes if applicable. This fee shall be paid provided that the Fund has sufficient liquidity and in the Priority of Payments or, as the case may be, the Liquidation Priority of Payments.

In the event that, in the Priority of Payments, the Fund does not have sufficient liquidity to pay the full fee on a Payment Date, the unpaid amounts accrued shall be aggregated without any penalty whatsoever with the fee falling due on the following Payment Date, unless that absence of liquidity should continue, in which case the amounts due shall build up until fully paid on the Payment Date on which they are settled, in the Priority of Payments or, as the case may be, upon liquidation of the Fund in the Liquidation Priority of Payments.

The Note Issue Paying Agent Agreement shall be fully terminated (i) if the Management and Placement Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note; (ii) if the Placement Entities have not procured the whole subscription of the Notes by investors at the end of the Subscription Period in accordance with the provisions of section 4.2.3 of the Securities Note; or if Moody's or Fitch do not confirm any of the provisional ratings assigned to the Rated Notes as final ratings (unless they are upgraded) on the Closing Date.

The Note Issue Paying Agent Agreement shall be in force until the earlier of the following (i) the Notes have been fully amortised, (ii) all obligations assumed by the Paying Agent in respect of the Notes are discharged or (iii) the liquidation of the Fund is completed.

#### **3.4.8.2 Interest Rate Swap Agreement**

On the Date of Incorporation, the Management Company, on behalf of the Fund, will enter into an Interest Rate Swap, which will form part of a 2002 ISDA Master Agreement (the "**Master Agreement**") which shall

incorporate the 2021 ISDA Interest Rate Derivatives Definitions with the Interest Rate Swap Provider (such agreement, together with the schedule and the credit support annex thereto and the confirmation evidencing the terms of the Interest Rate Swap, the “**Interest Rate Swap Agreement**”) to hedge against a potential future increase of 1 month EURIBOR, as the Reference Rate of the Notes, taking into account that the Loans accrue interest at a fixed-rate. Hence, the Interest Rate Swap shall not be deemed to be used for speculative purposes.

The Interest Rate Swap shall be entered into under the Master Agreement. This agreement shall contain a fixed/floating interest rate swap whereby the Fund, represented by the Management Company, and the Interest Rate Swap Provider (BNP Paribas or, as the case may be, any Replacement Swap Provider) shall make each other payments calculated on the Outstanding Balance of Non-Doubtful Receivables at the preceding Determination Date to each Calculation Period which will be the Notional Amount. While the Fund will be obliged to make payments on the Notional Amount at a fixed interest rate, the Interest Rate Swap Provider will be obliged to make payments on the Notional Amount at the Reference Rate, as described in the following subparagraphs.

The Termination Date of the Interest Rate Swap shall be the earlier of the following dates:

- (i) 22 October 2035; or
- (ii) the Payment Date on or immediately following the date on which the Swap Outstanding Principal Amount is reduced to zero; or
- (iii) the occurrence of the event entitling the Originator to exercise the Clean-up Call Option pursuant to section 4.4.3.2(i) of the Registration Document of this Prospectus (provided that such an event does not constitute an Additional Termination Event under the Interest Rate Swap Agreement)

Party B: The Fund, represented by the Management Company

Party A: BNP Paribas

Fixed Amount Payer: Party B

Floating Amount Payer: Party A

## 1. Payment Dates

The Payment Dates for Party A and Party B shall be the 22<sup>nd</sup> day of each calendar, and the final Payment Date will fall on the Termination Date, unless any such dates are not a Business Day, in which case they shall fall on the following Business Day. The first Payment Date for Party A and Party B shall therefore be 23 December 2024.

The Fixed Amount payable by the Fixed Amount Payer (Party B) and the Floating Amount payable by the Floating Amount Payer (Party A) for each calculation period shall be netted and the Party owing the greatest amount shall pay the amount resulting from the netting.

## 2. Calculation Period

Each Calculation Period shall be deemed to be the period from, and including a Payment Date, to, but excluding, the next following Payment Date (the “**Calculation Period**”), provided that the initial Calculation Period will commence on the Closing Date (inclusive) (that will be the Effective Date as defined in the Interest Rate Swap Agreement), and the final Calculation Period will end on the Termination Date (exclusive), in each case subject to adjustment in accordance with the following business day convention (i.e. if the Payment Date is not a Business Day, the Payment Date will be the following Business Day).

### 3. Notional Amount

The Notional Amount (the “**Notional Amount**”) shall be:

- (i) For the initial Calculation Period, EUR 750,000,000; and
- (ii) for each Calculation Period thereafter, an amount in EUR equal to the lesser of: (A) the Swap Outstanding Principal Amount for such Calculation Period as notified to Party A by the Management Company on or prior to the 15th day of the month (or if the 15th day of the month is not a Business Day, the Business Day immediately preceding the 15th day of the month) in which such Calculation Period commences and (B) the Notional Amount in respect of the immediately preceding Calculation Period.

The Swap Outstanding Principal Amount (the “**Swap Outstanding Principal Amount**”) shall be, in respect of a Calculation Period, the Outstanding Balance of Non-Doubtful Receivables as at the Determination Date immediately preceding such Calculation Period.

### 4. Fixed Amount and Floating Amount

#### 1.1 Fixed Amount for Party B

The Fixed Amount payable by Party B shall be, on each Payment Date, the amount determined in accordance with the following formula:

$$\text{Fixed Amount} = \text{Notional Amount} \times \text{Fixed Rate} \times \text{Fixed Rate Day Count Fraction}$$

Where:

Fixed Rate =	The fixed rate will be determined on [ ] [ ] 2024, and will fall within the range (2.30%;2.80%)
Fixed Rate Day Count Fraction =	Act/360

#### 1.2 Floating Amount for Party A

The Floating Amount payable by Party A shall be, on each Payment Date, the amount determined in accordance with the following formula:

$$\text{Floating Amount} = \text{Notional Amount} \times \text{Floating Rate} \times \text{Floating Rate Day Count Fraction}$$

Where:

Floating Rate =	The higher of (a) the Reference Rate of the Notes, i.e., 1-month EURIBOR, determined in accordance with section 4.8.1.3 of the Securities Notes of this Prospectus and (b) and the negative value of the weighted average Spread on Collateralised Notes.  Exceptionally, the Reference Rate for the first Interest Accrual Period shall be the result of a straightline interpolation between the one 1-month
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	EURIBOR and three 3-month EURIBOR, determined in accordance with section 4.8.1.3 of the Securities Notes of this Prospectus.
Floating Rate Day Count Fraction =	Act/360

The Floating Negative Interest Rate Method (as defined in the Interest Rate Swap Agreement) is applicable, however we note that the Floating Rate will always be floored at and the negative value of the weighted average Spread on Collateralised Notes.

## 2. Additional Termination Events

The Interest Rate Swap may be terminated in certain circumstances, included (without limitation) if an Additional Termination Event occurs. The occurrence of any of the following events shall constitute an “**Additional Termination Event**” for purposes of Section 5(b)(vi) of the Interest Rate Swap Agreement:

- (i) Early Liquidation of the Fund. Upon the occurrence of (A) an Early Liquidation Event in accordance with section 4.4.3 of the Registration Document, with the exception of the exercise of the Clean-up Call Option; (B) the termination of the Fund in accordance with section 4.4.4 of the Registration Document, or (C) the Rated Notes are redeemed, repaid or otherwise cancelled in full prior to the Final Maturity Date (or notice is given to Party A and/or the Noteholders of the proposed early redemption, repayment or cancellation in full of all of the Rated Notes. If this Additional Termination Event occurs, only the Interest Rate Swap Provider shall have the right to terminate the Interest Rate Swap;
- (ii) Amendment to the Transaction Documents. Any amendment or waiver in respect of any Transaction Document is made or given without the prior written consent of the Interest Rate Swap Provider (such consent not to be unreasonably withheld or delayed), which would, in the Interest Rate Swap Provider’s reasonable opinion (a) cause the Interest Rate Swap Provider to pay more or receive less under the Interest Rate Swap Agreement than it would otherwise have been required to pay or receive prior to such amendment or waiver, (b) cause a decrease in the value of any transaction under the Interest Rate Swap Agreement, (c) result in any of the Management Company’s obligations, for and on behalf of the Fund, to Party A under the Interest Rate Swap Agreement being further contractually subordinate, relative to the level of subordination of such obligations as of the Closing Date, to the Management Company’s obligations, acting for and on behalf of the Fund, to any other Transaction Party, or (d) be materially prejudicial to the rights, remedies and/or obligations of the Interest Rate Swap Provider under the Transaction Documents, including (without limitation) the rights of the Interest Rate Swap Provider under clause [ ] of the [ ], provided, however, that no such amendment shall be an Additional Termination Event if it was made with Interest Rate Swap Provider’s prior written consent. If this Additional Termination Event occurs, only the Interest Rate Swap Provider shall have the right to terminate the Interest Rate Swap.
- (iii) Rating Downgrade Events. Following the occurrence of an Interest Rate Swap Provider Downgrade Event that is not remedied within the required timeframe pursuant to the Interest Rate Swap Agreement. If this Additional Termination Event occurs, only the Management Company, acting for and on behalf of the Fund, shall have the right to terminate the Interest Rate Swap;
- (iv) Non-Settlement of the Notes. The occurrence of any of the following events:

- (A) the Management and Placement Agreement is fully terminated before the disbursement of the Notes in accordance with the provisions of Section 4.2.3 of the Securities Note; or
- (B) the Management Company cancels the incorporation of the Fund, the assignment to the Fund of the Receivables and the Note Issue because the Placement Entities have not procured the whole subscription of the Notes by investors at the end of the Subscription Period; or
- (C) the Rating Agencies do not confirm any of the provisional ratings assigned to the Rated Notes as final ratings (unless they are upgraded) on the Closing Date.

If this Additional Termination Event occurs, only the Interest Rate Swap Provider shall have the right to terminate the Interest Rate Swap;

- (v) Compliance with the Securitisation Regulation. The occurrence of the following events:
  - (A) The covenant from the Originator to comply with the risk retention requirements under the EU Securitisation Regulation is breached; or
  - (B) The representation given by the Management Company, acting for and on behalf of the Fund, in Part 5(v) of the Interest Rate Swap Agreement in respect of the information required to be made available to investors pursuant to Article 7 of the EU Securitisation Regulation proves to have been incorrect or misleading in any material respect or (ii) if the covenant from the Management Company, acting for and on behalf of the Fund in Part 5(v) of the Interest Rate Swap Agreement in respect of the information required to be made available to investors pursuant to Article 7 of the Securitisation Regulation is breached.

If this Additional Termination Event occurs, only the Interest Rate Swap Provider shall have the right to terminate the Interest Rate Swap;

- (vi) Extension of Final Maturity Date without consent. If the definition of Final Maturity Date as at the Closing Date is amended without the prior written consent of the Interest Rate Swap Provider (such consent not to be unreasonably withheld or delayed).

If this Additional Termination Event occurs, only the Interest Rate Swap Provider shall have the right to terminate the Interest Rate Swap;.

- (vii) Sale of Non-Delinquent Receivables. If the Management Company, acting for and on behalf of the Fund sells, assigns or transfers one or more Non-Delinquent Receivables (including pursuant to a repurchase by the Originator).

If this Additional Termination Event occurs, only the Interest Rate Swap Provider shall have the right to partially terminate the Interest Rate Swap in respect of a proportion of the notional amount equal to a pro rata proportion of the aggregate principal amount outstanding of the relevant Non-Delinquent Receivables relating to the Interest Rate Swap; or

- (vii) Variation or substitution of Loans. If any variation to the terms of a Loan is made or a Loan is substituted (the relevant Loan being the “**Affected Loan**”) and the Interest Rate Swap Provider determines (in a commercially reasonable manner) that such variation or substitution adversely affects a transaction under the Interest Rate Swap Agreement without the prior written consent of the Interest Rate Swap Provider (such consent not to be unreasonably withheld or delayed) or if a Loan is novated from the relevant existing customer to a new customer on or following the sale of the relevant Loan (the original Loan being the “**Original Loan**” and the novated Loan being the “**Novated Loan**”) and (in the Interest Rate Swap

Provider's reasonable opinion) the material terms of the Novated Loan are not the same as the Original Loan.

If this Additional Termination Event occurs, only the Interest Rate Swap Provider shall have the right to partially terminate the Interest Rate Swap) in respect of a proportion of the notional amount equal to a pro rata proportion of the aggregate principal amount outstanding of the relevant Non-Delinquent Receivable(s) relating to the Affected Loan to the Interest Rate Swap.

In case of termination of the Interest Rate Swap, without prejudice to any remedial actions to be taken by the Interest Rate Swap Provider or the Management Company on behalf of the Fund, BANCO SABADELL, by virtue of the Deed of Incorporation, will undertake to use its best endeavours to find a replacement interest rate swap provider, although BANCO SABADELL cannot guarantee that such replacement can be found.

In the event that the Interest Rate Swap Agreement is early terminated and the Interest Rate Swap Provider is replaced by a replacement interest rate swap provider (the "**Replacement Swap Provider**"), depending on the then current market conditions, such Replacement Swap Provider may request, in order to enter into such new interest rate swap agreement, to be paid a replacement swap premium or such Replacement Swap Provider may be requested to pay a replacement swap premium, in both cases as a result of the termination of the Interest Rate Swap and the replacement of the Interest Rate Swap Provider with the Replacement Swap Provider (such premium payable to the Replacement Swap Provider or received from shall will be the "**Replacement Swap Premium**").

If the Replacement Swap Premium is received by the Fund from the Replacement Swap Provider, any such Replacement Swap Premium shall be deposited by the Management Company, acting for and on behalf of the Fund, into the Cash Collateral Account and it shall be paid as soon as possible to the Interest Rate Swap Provider in accordance with the Cash Collateral Account Priority of Payments, as described below, and outside of the Priority of Payments. Likewise, any Excess Swap Collateral or Swap Collateral (except to the extent that the value of such Swap Collateral has been applied, pursuant to the provisions of the Interest Rate Swap Agreement, to reduce the amount that would otherwise be payable by the Interest Rate Swap Provider to the Fund, on early termination of the Interest Rate Swap Agreement and, to the extent so applied in reduction of the amount otherwise payable by the Interest Rate Swap Provider, such Swap Collateral is not to be applied in acquiring a replacement swap) and any Tax Credits (as defined in the Interest Rate Swap Agreement), in each case only to the extent applied directly to pay any amounts due and payable by the Fund, to the Interest Rate Swap Provider and any Replacement Swap Premium (only to the extent it is applied directly to pay a termination payment due and payable by the Fund, to the Interest Rate Swap Provider) shall be paid directly to the Interest Rate Swap Provider without regard to applicable Priority of Payments and in accordance with the terms of the Interest Rate Swap Agreement.

**"Excess Swap Collateral"** means, in respect of the Interest Rate Swap Agreement, an amount (which will be transferred directly to the Interest Rate Swap Provider in accordance with the Interest Rate Swap Agreement): (i) in the case of a termination resulting from the designation of an Early Termination Date under and as defined in the Interest Rate Swap Agreement, equal to the amount by which the value of the collateral (or the applicable part of any collateral) provided by the Interest Rate Swap Provider (including any interest and distributions in respect thereof) to the Fund, pursuant to the Interest Rate Swap Agreement and held by the Fund, at such time exceeds the Interest Rate Swap Provider's liability under the Interest Rate Swap Agreement as determined on or as soon as reasonably practicable after the date of termination of the Interest Rate Swap Agreement (such liability shall be determined in accordance with the terms of the Interest Rate Swap Agreement except that for the purpose of this definition only the value of the collateral will not be applied as an Unpaid Amount owed by the Fund, to the Interest Rate Swap Provider); or (ii) in any other circumstance, which the Interest Rate Swap Provider is otherwise entitled to under the terms of the Interest Rate Swap Agreement, including as a result of changes in the value of the collateral and/or the Interest Rate Swap.

**“Swap Collateral”** means, in respect of the Interest Rate Swap Agreement, an amount equal to the value of eligible collateral (other than Excess Swap Collateral) provided by the Interest Rate Swap Provider to the Fund, from time to time pursuant and subject to the terms of the Interest Rate Swap Agreement and includes any interest and distributions in respect thereof.

### **3. Interest Rate Swap Downgrade Events**

Following the occurrence of a Ratings Event, for as long as such Ratings Event is continuing, the parties shall comply with the following provisions (subject to the Interest Rate Swap Agreement where such provisions are set-out in full), as applicable, provided that if a Rating Agency has ceased to rate the Rated Notes as a result of a withdrawal of its rating or otherwise, the provisions of this section shall cease to apply with respect to such Rating Agency.

In this sense, **“Ratings Event”** means any of a Ratings Event I, or Ratings Event II, as applicable and Ratings Events means all of them collectively.

#### **1) Ratings Event I**

A **“Ratings Event I”** shall occur, with respect to the relevant Rating Agencies, if the Interest Rate Swap Provider has not fulfilled the Ratings Event I Required Ratings, described below.

Actions upon Ratings Event I: Not later than:

- (i) 30 Business Days in the case of a Ratings Event I with respect to Moody’s;
- (ii) 60 calendar days (if the Fitch High Rating Threshold apply) or 14 calendar days (if the Fitch High Rating Threshold do not apply) in the case of a Ratings Event I with respect to Fitch; and

after such Ratings Event I has occurred and is continuing, the Interest Rate Swap Provider, at its own expense, shall take any of the following remedial actions:

- a) to post eligible collateral in accordance within the terms of the credit support annex and, following such transfer, maintain such eligible collateral as required under the credit support annex and/or take such other action (which may, for avoidance of doubt, include taking no action) provided that in all cases such action (or inaction) will result in the rating of the highest rated class of the Rated Notes by the relevant Rating Agency being maintained at, or restored to, the level at which it was immediately prior to such Ratings Event I; or
- b) to obtain a co-obligation or an eligible guarantee from a financial institution meeting the criteria of an eligible guarantor under the Interest Rate Swap Agreement with the Ratings Event I Required Ratings in respect of the Interest Rate Swap Provider’s present and future obligations under the Interest Rate Swap Agreement; or
- c) to transfer all the Interest Rate Swap Provider’s rights and obligations under the Interest Rate Swap Agreement to an eligible replacement swap provider with the Ratings Event I Required Ratings in the manner provided for in the Interest Rate Swap Agreement.

An entity will have the **“Ratings Event I Required Ratings”**:

- a) with respect to Moody’s a long term unsecured debt rating assigned by Moody’s of, at least, **“A3”**;
- b) with respect to Fitch, the Ratings Event I Required Rating will depend on the highest rating of the Notes according to the following table:

Category of highest Rated Note (sf / +sf)	Minimum Long term Required Rating by the Interest Rate Swap Provider	Or, Minimum Short term Required Rating by the Interest Rate Swap Provider
AAA	A	F1
AA+; AA ; AA-	A-	F1
A+; A; A-	BBB	F2
BBB+; BBB; BBB-	BBB-	F3
BB+; BB; BB-	Note rating	-
B+ or lower	Note rating	-

The Minimum Long term Required Rating corresponds to the long-term derivative counterparty rating (DCR) (or the long term issuer default rating (IDR) in case the long-term derivative counterparty rating is not available) assigned by Fitch.

## 2) **Ratings Event II**

A “**Ratings Event II**” shall occur, with respect to the relevant Rating Agencies, if the Interest Rate Swap Provider has not fulfilled the Ratings Event II Required Ratings as specified below.

If, immediately prior to such Ratings Event II, the Interest Rate Swap Provider is required to deliver and maintain eligible collateral following a Ratings Event I, Interest Rate Swap Provider shall continue to maintain eligible collateral under the Credit Support Annex and shall transfer any additional required Eligible Credit Support following a Ratings Event II.

**2.A. Actions upon Ratings Event II with respect to Moody’s only.** On a best efforts basis and as soon as possible (A) obtain a guarantor with at least the Second Moody’s Qualifying Transfer Trigger Rating, or (B) to transfer all the Interest Rate Swap Provider’s rights and obligations under the Interest Rate Swap Agreement to an eligible replacement swap provider with at least the Second Moody’s Qualifying Transfer Trigger Rating. While none of the actions specified above have been taken, Party B shall, within thirty (30) Business Days of the occurrence of the event, post collateral in the form of cash or securities in favour of the Fund, on the terms of the credit support annex.

**2.B. Actions upon Ratings Event II with respect to Fitch only.** Not later than 30 calendar days after a Ratings Event II with respect to Fitch has occurred and is continuing, the Interest Rate Swap Provider shall, at its own expense use commercially reasonable efforts to:

- a) to provide or cause to be provided, an eligible guarantee from a Fitch Eligible Counterparty (as defined in the Interest Rate Swap Agreement) with the Ratings Event II Required Ratings in respect of all present and future obligations of the Interest Rate Swap Provider under the Interest Rate Swap Agreement; or
- b) to transfer all the Interest Rate Swap Provider’s rights and obligations under the Interest Rate Swap Agreement to an eligible replacement swap provider with the Ratings Event II Required Ratings in the manner provided for in the Interest Rate Swap Agreement (subject to the terms and conditions established under the Interest Rate Swap Agreement).
- c) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Rated Notes with the highest rating by Fitch following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such Ratings Event II with respect to Fitch.

Pending compliance with either sub-paragraph a), b) or c) above, the Interest Rate Swap Provider will transfer eligible collateral in accordance with the terms of the credit support annex, at its own cost and within 14 calendar days of the occurrence of such Ratings Event II with respect to Fitch.

An entity will have the “**Ratings Event II Required Ratings**”:

- a) with respect to Moody’s, a long-term unsecured debt rating assigned by Moody’s of, at least, “Baa3” (the “**Second Moody’s Qualifying Transfer Trigger Rating**”);
- b) with respect to Fitch, the Ratings Event II Required Rating will depend on the highest rating of the Notes according the following table:

Category of highest Rated Notes	Minimum Long term Required Rating by the Interest Rate Swap Provider	Or, Minimum Short term Required Rating by the Interest Rate Swap Provider
AAA	BBB-	F3
AA+; AA; AA-	BBB-	F3
A+; A; A-	BB+	-
BBB+; BBB; BBB-	BB-	-
BB+; BB; BB-	B+	-
B+ or lower	B-	-

#### 4. Governing Law

The Interest Rate Swap Agreement, including any non-contractual obligations arising out of or in relation thereto, are governed by, and will be construed in accordance with [English] law.

#### 5. Cash Collateral Account Agreement

The Management Company, for and on behalf of the Fund, BANCO SABADELL and SGSE shall, on the Date of Incorporation of the Fund, open the Cash Collateral Account by entering into an agreement (the “**Cash Collateral Account Agreement**”).

The purpose of this Cash Collateral Account Agreement is for the Fund to have, since the Date of Incorporation of the Fund, a bank account opened in which the Interest Rate Swap Provider, in case of a downgrade of its rating (below the rating required by each of the Rating Agencies, in accordance with the Interest Rate Swap Provider Downgrade Event described in section 3.4.8.2.6 of the Additional Information above) shall make cash deposits in euros (“**Cash Collateral**”).

Therefore, the initial balance of this Cash Collateral Account shall be zero until an Interest Rate Swap Provider Downgrade Event occurs for Moody’s and/or Fitch according to section 3.4.8.2 above and the Interest Rate Swap Provider elects to fulfil any delivery obligation under the credit support annex by posting cash denominated in EUR.

The Cash Collateral Account Agreement shall remain in force until, as the case may be, (i) BNP Paribas withdraws and is replaced, or in the event that the collateral deposit has to be made in a cash account opened with an entity with minimum ratings higher than those of BNP Paribas (current or future) in order not to prejudice the rating of the Notes, (ii) all the Collateralised Notes have been redeemed; or (iii) the liquidation of the Fund is completed, provided that there are no amounts outstanding under the Interest Rate Swap Agreement and that the rating of the Notes by the Rating Agencies is not prejudiced.

For the avoidance of doubt, such Cash Collateral shall not be considered as Available Funds. Only cash denominated in EUR transferred by the Interest Rate Swap Provider shall be held in the Cash Collateral Account (for the avoidance of doubt, the Cash Collateral Account will not have cash transferred or receive payments made by any other person, except the Replacement Swap Premium).

Furthermore, the following income may be deposited with the Cash Collateral Account (or debited from it (as applicable)):

- (i) upon the occurrence of an Interest Rate Swap early termination date as a consequence of an Interest Rate Swap Provider Default or an Interest Rate Swap Provider Downgrade Event (A) any Replacement Swap Premium received by the Fund from the Replacement Swap Provider or payable to the Replacement Swap Provider and (B) any termination payment received by the Fund from the Interest Rate Swap Provider; and
- (ii) any Swap Tax Credit as defined in the Interest Rate Swap Agreement.

Amounts standing to the credit of the Cash Collateral Account (including interest) will not be Available Funds for the Fund to make payments in accordance with the Priority of Payments set forth in section 3.4.7.2.1 of the Additional Information, but shall be applied by the Management Company, on behalf of the Fund, based on the instructions of the Interest Rate Swap Provider only in accordance with the following priority of payments (the “**Cash Collateral Account Priority of Payments**”):

- (a) To pay an amount equal to any Tax Credits received by the Fund, to the Interest Rate Swap Provider;
- (b) prior to the designation of an Interest Rate Swap Early Termination Date, in or towards payment or discharge of any Excess Swap Collateral and return of Swap Collateral directly to the Interest Rate Swap Provider upon a novation of its obligations under the Interest Rate Swap Agreement to a Replacement Swap Provider, in each case in accordance with the terms of the Credit Support Annex of the Interest Rate Swap Agreement;
- (c) following the designation of an Interest Rate Swap Early Termination Date, where (A) such Interest Rate Swap Early Termination Date has been designated as a consequence of an Interest Rate Swap Provider Default or an Interest Rate Swap Provider Downgrade Event; and (B) the Management Company, acting for and on behalf of the Fund enters into a replacement interest rate swap agreement (in replacement of the Interest Rate Swap Agreement) or any novation of the Interest Rate Swap Provider’s obligations to a Replacement Swap Provider; on or around the Interest Rate Swap Early Termination Date, in the following order of priority:
  - (i) *first*, in or towards payment of the Replacement Swap Premium (if any) payable by the Fund to the Replacement Swap Provider in order to enter into a replacement interest rate swap agreement;
  - (ii) *second*, in or towards payment of any Early Termination Amount due to the Interest Rate Swap Provider under the Interest Rate Swap Agreement;
  - (iii) *third*, the surplus remaining (if any) be transferred to the Treasury Account of the Fund solely to reduce the amount that would otherwise be payable by the Interest Rate Swap Provider to the Fund, on early termination of the Interest Rate Swap Agreement;
- (d) following the designation of an Interest Rate Swap Early Termination Date, where (A) such Interest Rate Swap Early Termination Date has been designated otherwise than as a consequence of an Interest Rate Swap Provider Default or Interest Rate Swap Provider Downgrade Event; and (B) the Management Company, on behalf of the Fund enters into a replacement interest rate swap agreement (in replacement of the Interest Rate Swap Agreement) or any novation of the Interest Rate Swap Provider’s obligations to a Replacement Swap Provider on or around the Interest Rate Swap Early Termination Date, in the following order of priority:

- (i) *first*, in or towards payment of any Early Termination Amount due to the Interest Rate Swap Provider under the Interest Rate Swap Agreement;
  - (ii) *second*, in or towards payment of the Replacement Swap Premium (if any) payable by the Fund to the Replacement Swap Provider in order to enter into a replacement interest rate swap agreement; and
  - (iii) *third*, the surplus remaining (if any) be transferred to the Treasury Account of the Fund solely to reduce the amount that would otherwise be payable by the Interest Rate Swap Provider to the Fund on early termination of the Interest Rate Swap Agreement;
- (e) following the designation of an Interest Rate Swap Early Termination Date, if for any reason the Fund has not entered into a replacement interest rate swap agreement (in replacement of the Interest Rate Swap Agreement) or any novation of the Interest Rate Swap Provider's obligations to a Replacement Swap Provider on or around the Interest Rate Swap Early Termination Date, in the following order of priority:
- (i) *first*, in or towards payment of any Early Termination Amount due to the Interest Rate Swap Provider under the Interest Rate Swap Agreement;
  - (ii) *second*, the surplus remaining (if any) be transferred to the Treasury Account of the Fund.

For the purposes of this section the following definitions apply:

**"Interest Rate Swap Early Termination Date"** means the date designated pursuant to the terms of the Interest Rate Swap Agreement as the "Early Termination Date" with respect to the Interest Rate Swap.

**"Interest Rate Swap Provider Default"** means the occurrence of an "Event of Default" (as defined in the Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Provider is the "Defaulting Party" (as defined in the Interest Rate Swap Agreement).

**"Interest Rate Swap Provider Downgrade Event"** means the occurrence of an Interest Rate Swap Early Termination Date which has been designated by the Management Company, on behalf of the Fund following the occurrence of an "Additional Termination Event" (as defined in the Interest Rate Swap Agreement) as a consequence of the Interest Rate Swap Provider failing to take certain actions required to be taken by it pursuant to the terms of the Interest Rate Swap Agreement as a consequence of one or more Rating Agencies lowering one or more of the ratings assigned to the Interest Rate Swap Provider.

The rating requirements set out in section 3.4.5.1. of the Additional Information for the Treasury Account Provider (and the remedies set out therein in case of rating downgrade of the Treasury Account Provider) shall also apply, *mutatis mutandis*, to the financial entity where the Cash Collateral Account is opened.

### 3.4.8.3 **Name, address and significant business activities of the Originator of the securitised assets**

The securitised Receivables' Originator and assignor is BANCO SABADELL.

BANCO DE SABADELL, S.A. (BANCO SABADELL)

Registered office: Avda. Óscar Esplá 37, 03007 Alicante (Spain)

Principal places of business: Sant Cugat del Vallés, Barcelona (Spain)

LEI code: S15RG2M0WQQLZCXKRM20

#### **Significant economic activities of BANCO SABADELL**



As a financial credit entity, its main activity consists of banking activities, although it has some interests in insurance, investment and pension fund management, financial mediation, global custody, equity management and mediation both in domestic and international markets. BANCO SABADELL's activities are subject to the special regulation for financial entities and is under the supervision and control of the Bank of Spain. BANCO SABADELL as Originator and as Loan Servicer has the relevant expertise as an entity being active in the consumer loans market for over 20 years and as servicer of consumer receivables securitisation for over 20 years.

Bank of Spain is the regulator of the activities of BANCO SABADELL in the Spanish territory. However, it is important to highlight that the supervision of BANCO SABADELL on a consolidated basis, is subject to the Single Supervisory Mechanism (the SSM Framework Regulation) set out in the Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014, establishing the framework within the Single Supervisory Mechanism between the European Central Bank and the national competent authorities and with national designated authorities.

The consolidated annual financial statements of BANCO SABADELL for 2022 and 2023 have been audited and deposited with the CNMV, being both without any qualification. The BANCO SABADELL group's consolidated annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union applicable at the end of 2022 and 2013, taking into account Bank of Spain Circular 4/2017 of 27 November as well as other provisions of the financial reporting regulations applicable to BANCO SABADELL's group. The referred consolidated annual accounts for 2022 are available at:

<https://www.grupbancsabadell.com/memoria2022/en/>

and the consolidated annual accounts for 2023 are available at:

<https://www.grupbancsabadell.com/memoria2023/en/>

Both consolidated annual financial statements are deemed to be incorporated by reference to this Prospectus.

On the other hand, below are the links where the individual annual financial statements for 2022 and 2023 of BANCO SABADELL, S.A. can be consulted.

[https://www.grupbancsabadell.com/corp/files/6000091496789/informe\\_financiero\\_anual\\_individual\\_2022.pdf?bsb=RmlsZV9DLTYwMDAwOTE0OTY3ODktMTM3NDA5ODA3OTg5NQ](https://www.grupbancsabadell.com/corp/files/6000091496789/informe_financiero_anual_individual_2022.pdf?bsb=RmlsZV9DLTYwMDAwOTE0OTY3ODktMTM3NDA5ODA3OTg5NQ)

[https://www.grupbancsabadell.com/corp/files/6000174854488/informe\\_financiero\\_anual\\_individual\\_2023\\_\(con\\_informe\\_auditoria\).pdf?bsb=RmlsZV9DLTYwMDAxNzQ4NTQ0ODgtMTM3NDA5ODA3OTg5NQ](https://www.grupbancsabadell.com/corp/files/6000174854488/informe_financiero_anual_individual_2023_(con_informe_auditoria).pdf?bsb=RmlsZV9DLTYwMDAxNzQ4NTQ0ODgtMTM3NDA5ODA3OTg5NQ)

Both individual annual financial statements are deemed to be incorporated by reference to this Prospectus.

### **3.5 Return on and/or repayment of the securities linked to others which are not assets of the Issuer**

Not applicable.

### **3.6 Administrator, calculation agent or equivalent**

#### **3.6.1 Management, administration and representation of the Fund and of the Noteholders**

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

The Management Company will perform for the Fund those functions attributed to set in Law 5/2015.

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

The Meeting of Creditors shall be established upon and by virtue of the Deed of Incorporation and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Fund, as established in section 4.11 of the Securities Note.

### **3.7.1.2 Administration and representation of the Fund**

The Management Company's obligations and actions in fulfilment of its duty to manage and be the authorised representative of the Fund are the following, for illustrative purposes only and without prejudice to any other actions provided in this Prospectus:

- (i) Keeping the Fund's accounts duly separate from the Management Company's own, rendering accounts and satisfying tax and any other statutory obligations of the Fund.
- (ii) Making such decisions as may be appropriate in connection with liquidation of the Fund, including the decision to proceed to Early Liquidation of the Fund and Early Amortisation of the Note Issue, in accordance with the provisions of this Prospectus and the Deed of Incorporation. Moreover, making all appropriate decisions in the event of the incorporation of the Fund terminating.
- (iii) Complying with its formal, documentary and reporting duties to the CNMV, the Rating Agencies and any other supervisory body.
- (iv) Appointing and, as the case may be, replacing and dismissing the auditor who is to review and audit the Fund's annual accounts.
- (v) Providing Noteholders, the CNMV, any other supervising entity and the Rating Agencies with all such information and notices as may be prescribed by the laws in force and specifically as established in this Prospectus.
- (vi) Complying with the calculation duties provided for and taking the actions laid down in the Deed of Incorporation and this Prospectus and in the various Fund transaction agreements or in such others as the Management Company may enter into in due course for and on behalf of the Fund.
- (vii) As the case may be, extending or amending the agreements entered into on behalf of the Fund, substituting each of the Fund service providers on the terms provided for in each agreement, and indeed, if necessary, amending the same and entering into additional agreements, provided that circumstances preventing the foregoing in accordance with the laws and regulations in force from time to time do not occur, and amending the Deed of Incorporation on the terms laid down in Article 24 of Law 5/2015. In any event, those actions shall require that the Management Company notify and first secure the authorisation, if necessary, of the CNMV or competent administrative body and/or the Meeting of Creditors and notify the Rating Agencies. In addition, those actions shall not require the Deed of Incorporation to be amended if they do not result in a change of the Priority of Payments or the Liquidation Priority of Payments. The Deed of Incorporation or the agreements may also be subject to correction at request by the CNMV.
- (viii) Servicing and managing the Receivables pooled in the Fund, exercising the rights attaching to their ownership and, in general, carrying out all such acts of administration and disposition as

may be required for properly managing and being the authorised representative of the Fund. As established in sections 3.7.1.4 and 3.7.2 of this Additional Information, the Management Company entrusts BANCO SABADELL, as Loan Servicer, with this duty on the terms described in the aforementioned section 3.7.2, subject to the Management Company's liability as provided for in Article 26.1.b) of Law 5/2015. In addition, the Management Company will monitor the selected loans retained by BANCO SABADELL in accordance with section 3.4.3 of this Additional Information.

- (ix) Checking that the amount of income actually received by the Fund matches the amounts that must be received by the Fund, on the terms of the assignment of the Receivables and on the terms of the relevant Loan agreements communicated by the Originator to the Management Company, and that the Receivable amounts are provided by the Loan Servicer to the Fund with the frequency and on the terms provided for under the Servicing Agreement.
- (x) Determining on each Interest Rate Fixing Date and for each Interest Accrual Period thereafter, the Nominal Interest Rate to be applied to each Note Class and calculating and settling the interest amounts accrued by each Note Class payable on each Payment Date.
- (xi) Calculating and determining on each Determination Date the principal to be amortised and repaid on each Note Class on the relevant Payment Date.
- (xii) Calculating and settling the interest and fee amounts receivable and payable by the Fund under the Fund's borrowing and lending transactions, and the fees payable for the various financial services arranged for.
- (xiii) Taking the actions provided for in relation to the debt ratings or the financial position of the Fund's counterparties in the financial and service provision agreements referred to in section 3.2 of this Additional Information.
- (xiv) Watching that the amounts credited to the Treasury Account and the Cash Collateral Account respective return the yield set in the relevant agreement.
- (xv) Calculating the Available Funds, the Principal Available Funds, the Liquidation Available Funds and the payment or withholding obligations to be complied with, and applying the same in accordance with the Distribution of Principal Available Funds, the Priority of Payments or the Liquidation Priority of Payments, as the case may be.
- (xvi) Instructing transfers of funds between the various borrowing and lending accounts, and issuing all relevant payment instructions, including those allocated to servicing the Notes.
- (xvii) Performing all of the duties that correspond in relation to the Meeting of Creditors as established in section 4.11 of the Securities Note.

### **3.7.1.3 Resignation and replacement of the Management Company**

The Management Company shall be replaced in managing and representing the Fund, in accordance with Articles 32 (resignation) and 33 (forced replacement) of Law 5/2015 set forth herein and with such rules as may be established by way of subsequent implementing regulations.

#### *Resignation.*

- (i) The Management Company may resign its management and authorised representative duties with respect to all or part of the funds managed whenever it deems this fit, applying to be substituted,

which shall be authorised by the CNMV, in accordance with the procedure and on the terms which may be established by way of subsequent implementing regulations.

- (ii) The Management Company may in no event resign from its duties until and unless all requirements and formalities have been complied with in order for the entity replacing it to take over its duties.
- (iii) The replacement expenses originated shall be borne by the resigning management company and may in no event be passed on to the Fund.

*Forced replacement.*

- (i) If the Management Company is adjudged insolvent and/or has its licence to operate as a securitisation fund management company revoked by the CNMV, it shall find a substitute management company, in accordance with the provisions of the previous section.
- (ii) In the event provided for in the preceding section, if four (4) months elapse from the occurrence determining the replacement and no new management company has found willing to take over management, there will be Early Liquidation of the Fund and Early Amortisation of the Note Issue, in accordance with the provisions of the Deed of Incorporation and in this Prospectus.

The Management Company agrees to execute such public and private documents as may be necessary for it to be replaced by another management company, in accordance with the system provided for in the preceding paragraphs of this section. The replacing management company shall be replaced in the Management Company's rights and duties under this Prospectus. Furthermore, the Management Company shall hand to the replacing management company such accounting records and data files as it may have to hand in connection with the Fund.

#### **3.7.1.4 Subcontracting**

The Management Company shall be entitled to subcontract or subdelegate to solvent and reputable third parties the provision of any of the services it has to provide as the servicer and authorised representative of the Fund, as established in this Prospectus, provided that the subcontractor or delegated party waives the right to take any action holding the Fund liable. In any event, subcontracting or delegating any service (i) must not result in an additional cost or expense for the Fund, (ii) shall have to be legally possible, (iii) shall not result in the ratings assigned to the Notes by the Rating Agencies being downgraded, and (iv) shall be notified to, and, where statutorily required, will first be authorised by, the CNMV.

Notwithstanding any subcontracting or subdelegation, the Management Company shall not be exonerated or released, under that subcontract or subdelegation, from any of the liabilities undertaken in this Prospectus which may be legally attributed or ascribed to it.

#### **3.7.1.5 Management Company's remuneration**

In consideration of the functions to be discharged by the Management Company, the Fund will pay the Management Company a servicing fee consisting of:

- (i) An initial fee which shall accrue upon the Fund being established and be payable on the Closing Date.
- (ii) The sum of (a) a fixed amount on each Payment Date and (b) a periodic fee on the Outstanding Principal Balance of the Notes which shall accrue daily from the incorporation of the Fund until it terminates and shall be settled and paid by Interest Accrual Periods in arrears on each Payment Date subject to the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

- (iii) Fee for preparing the file for EDW or the SR Repository and for each submission.
- (iv) An extraordinary fee for preparing and executing an amendment to the Deed of Incorporation and the agreements, and from entering into additional agreements.
- (v) A fee for performing the process of randomly selected loans in order to comply with the risk retention under the EU Securitisation Regulation as described in section 3.4.3 of the Additional Information and for the subsequent monitoring of such retained loans by BANCO SABADELL.

If on a Payment Date the Fund does not, in the Priority of Payments, have sufficient liquidity to settle the servicing fee, the amount due shall accrue interest equal to the Reference Rate established for the Notes. The unpaid amount and interest due shall be aggregated for payment with the fee payable on the following Payment Date, unless that absence of liquidity should continue, in which case the amounts due shall build up until fully paid, in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

### 3.7.2 Servicing and custody of the securitised assets

Notwithstanding the obligations of servicing and management of the Receivables corresponding to the Management Company in accordance with Article 26.1.b) of Law 5/2015, the Management Company shall enter into a Servicing Agreement with the Originator on the Date of Incorporation by virtue of which the Management Company subcontract or delegate in the Originator the functions of servicing and managing the Loans from which the Receivables will be derived. Relations between BANCO SABADELL, the Fund, represented by the Management Company, and the Management Company, in relation to custody, servicing and management of the Loans underlying the Receivables it shall have assigned to the Fund, shall be governed by the Loan servicing agreement (the “**Servicing Agreement**”).

The above shall all be construed without prejudice to the Management Company’s liability in accordance with Article 26.1 b) of Law 5/2015.

BANCO SABADELL (as loan servicer, the “**Loan Servicer**”) shall accept the appointment received from the Management Company and thereby agree as follows:

- (i) To service and manage and be the custodian of the Loans underlying the Receivables according to the terms of the rules and ordinary servicing and management procedures established in the Servicing Agreement.
- (ii) To continue servicing the Loans underlying the Receivables, devoting the same time and efforts as it would devote and use to service its own loans and in any event on the terms provided for in the Servicing Agreement.
- (iii) That the procedures it applies and will apply to service and manage the Loans are and will continue to be in accordance with the laws and statutory regulations in force applicable thereto.
- (iv) To faithfully comply with the instructions issued by the Management Company.
- (v) To pay the Fund or the Management Company damages resulting from a breach of the obligations undertaken, although the Loan Servicer shall not be liable for things done on the Management Company’s specific instructions.

In any event, the Loan Servicer waives the privileges and authorities conferred on it by law as the manager of collections for the Fund, as loan servicer and custodian of the relevant agreements, and in particular those provided for in Articles 1730 and 1780 of the Civil Code and 276 of the Commercial Code. In addition, as provided for in section 3.7.1.4 above of this Additional Information, the Loan Servicer waives the bringing of any action holding the Fund liable.

The most relevant terms of the Servicing Agreement are given in the following paragraphs of this section.

### 3.7.2.1 Ordinary Loan servicing and custody system and procedures

#### 1. Custody of agreements, private contracts, documents and files

The Loan Servicer shall keep all agreements intervened as a public deed by a notary (*pólizas*), private contracts, documents and data files under safe custody and shall not give up their possession, custody or control other than with the Management Company's prior written consent to that effect, unless it is required to provide a document to institute proceedings to claim or enforce a Loan, or that is requested by any competent authority, duly informing the Management Company.

The Loan Servicer shall at all times allow the Management Company or the Fund's auditors duly authorised thereby reasonable access to said deeds, private contracts, documents and records. In addition, whenever required to do so by the Management Company, the Loan Servicer shall provide within two (2) Business Days of that request and clear of expenses, a copy or photocopy of any such deeds, private contracts and documents.

#### 2. Collection management

The Loan Servicer shall continue managing the collection of all Receivables amounts payable by the Obligors, including both principal or interest and any other payable amount. The Loan Servicer shall use all reasonable efforts for payments to be made by the Obligors to be collected in accordance with the contractual terms and conditions of the Loan agreements from which the Receivables arise.

Receivable amounts received by the Loan Servicer for the Fund's account shall be paid by the Loan Servicer into the Fund's Treasury Account on the relevant Collection Dates, as this term is defined in section 3.4.1 of this Additional Information.

The Loan Servicer shall in no event pay any Receivable amount whatsoever to the Fund to the extent it has not been previously received from the Obligors.

In the event that the long term or the short-term issuer default rating (IDR) assigned by Fitch to BANCO SABADELL as the Loan Servicer should, be downgraded below BBB-, at any time during the life of the Rated Notes, BANCO SABADELL as the Loan Servicer shall take the following remedial actions:

- a) Within no more than fourteen (14) calendar days from the day of the occurrence of the downgrade below BBB-, set up a cash reserve in favour of the Fund to cover any shortfall of the Available Funds for the payment in full of items (1) to (8) of the Priority of Payments further to a payment interruption by the Loan Servicer and so long as BANCO SABADELL as Loan Servicer has not been replaced by a replacement Loan Servicer (the "**PIR Reserve**"). For such purpose, BANCO SABADELL as Loan Servicer shall deposit an amount of [0.3% of the Initial Outstanding Balance of Class A and Class B Notes] into an account opened by the Management Company in the name of the Fund (the "**PIR Reserve Account**") with a financial institution with long-term default rating or short-term issuer default rating (IDR) assigned by Fitch at least A or F1; and
- b) if BANCO SABADELL arrange with the Management Company to be substituted as the Loan Servicer by a credit institution established in Spain with long-term issuer default rating (IDR) of at least BBB or a short-term issuer default rating (IDR) of at least F2 assigned by Fitch; then the PIR Reserve Account could be closed.

On any Determination Date subsequent to the establishment of the PIR Reserve, provided a payment interruption has occurred, if the Management Company determines that the Available Funds (not taking

the PIR Reserve into account) will not be sufficient to allow the Issuer to satisfy the payment in full of items (1) to (8) of the Priority of Payments, the Issuer will be entitled to use funds standing to the credit of the PIR Reserve Account to cover such shortfall and the amounts so drawn from the PIR Reserve Account shall be added to the Available Funds.

### **3. Information**

The Loan Servicer shall regularly communicate to the Management Company the information concerning the individual characteristics of each Loan, fulfilment by Obligors of their Loan obligations, delinquency status, changes in the characteristics of the Loans, actions in the event of late payment, legal actions and auction of assets, all subject to the procedures and with the frequency established in the Servicing Agreement.

Furthermore, the Loan Servicer shall prepare and provide to the Management Company such additional information concerning the Loans or the rights attaching thereto as the Management Company may request.

### **4. Authorities and actions in relation to Loan renegotiation procedures**

The Loan Servicer may not voluntarily extend or forgive the Loans in whole or in part, or in general do anything that may diminish the enforceability at law or economic value of the Loans, without prejudice to heeding requests by Obligors with the same diligence and procedures as for loans not assigned but subject to the limitations and authorisations set forth in this section.

The Management Company may previously issue instructions to or authorise the Loan Servicer to agree with the Obligor such terms and conditions as it shall see fit for a novation changing the relevant Loans.

The Management Company may nevertheless authorise the Loan Servicer to enter into and accept Loan interest rate, term extension, grace periods and debt reduction renegotiations, without requiring the Management Company's prior consent, subject to the following general enabling requirements:

#### **a) Renegotiating the interest rate**

1. The Loan Servicer may under no circumstances on its own account and without being so requested by the Obligor enter into interest rate renegotiations which may result in a decrease in the interest rate applicable to a Loan. In any event, whether or not it was generically authorised, any Loan interest rate renegotiation shall be taken on and settled bearing the Fund's interests in mind.
2. Subject to the provisions of the following paragraph, the Loan Servicer shall, in renegotiating the Loan interest rate clause, ensure that the new terms are in keeping with market conditions and are not different from those applied by the Loan Servicer proper in renegotiating or granting its fixed-rate loans. For these purposes, market interest rate means the fixed interest rate offered by the Loan Servicer on the Spanish market for loans without mortgage security granted to individuals for consumption purposes, the loan amounts and terms being substantially similar to the renegotiated Loan.
3. The interest rate of a Loan shall under no circumstances be renegotiated down in the event that the average interest rate of all the Loans yet to be repaid weighted by the outstanding principal of each of those Loans is below 7.15%. Renegotiation from time to time of the interest rate applicable to a Loan may in no event take place where the change is to a floating interest rate.

#### **b) Extending the period of maturity and grace periods**

The final maturity or last amortisation date of the Receivables may be extended or postponed (“term extension”) and grace periods can be agreed subject to the following rules and limitations:

1. The Loan Servicer shall in no event consider at its own initiative, i.e. without being so requested by the Obligor, a change in the final maturity date of the Loan that could result in an extension of the term thereof. The Loan Servicer shall, without encouraging an extension of the term, act in relation to such extension bearing the Fund’s interests in mind at all times.
2. The aggregate of the principal assigned to the Fund of the Loans with respect to which the maturity date or grace period is extended may not exceed 13% of the face amount of the Collateralised Notes Issue.
3. The term of a specific Loan may be extended provided that the following requirements are met:
  - a) That the Loan principal repayment instalment frequency and the same repayment system are at all events maintained.
  - b) That the new final maturity or final repayment date does not extend beyond 30 September 2032.

**c) Debt reductions**

The Servicer may accept debt reduction of a specific Loan, in line with its management policies, provided that the amount of aggregate debt reductions since the Date of Incorporation does not exceed the maximum amount of one million EUROS (€1,000,000.00).

The Management Company may at any time during the term of the Servicing Agreement cancel, suspend or change the requirements of the authorisation previously set for the Loan Servicer to renegotiate the interest rate or extend the term or grace periods or debt reductions.

If there should be any renegotiation of the interest rate of a Loan or its due dates, grace periods or debt reductions, the Loan Servicer shall forthwith notify the Management Company of the terms resulting from each renegotiation. Such notice shall be made through the computer or data file provided for the terms of the Receivables to be updated. Both the loan agreements and the private agreements pertaining to a novation of the terms of the Loans will be kept by the Loan Servicer, in accordance with the provisions of paragraph 1 of this section.

Any action that is not expressly allowed in the Servicing Agreement (other than those expressly provided for in this section 3.7.2.1.4. of the Additional Information and the Servicing Agreement), shall be expressly authorised by the Management Company.

**5. Action against the Obligors in the event of default on the Loans**

***Actions in the event of late payment***

The Loan Servicer shall use the same efforts and the same procedure for claiming overdue amounts on the Loans applied to the rest of its portfolio loans.

In the event of default by the Obligor on the payment obligations, The Loan Servicer will take for that purpose such actions as it would ordinarily take if they were its own portfolio loans and in accordance with standard banking usage and practice for collecting overdue amounts, and shall be bound to advance such expenses as may be necessary for those measures to be carried out, without prejudice to its right to be reimbursed by the Fund.



In this regard, the Fund may hold other amounts, real estate, assets, securities or rights received to pay for Receivable principal, interest or expenses, under a decision in any court or out-of-court proceedings instituted for collecting the Receivables. In accordance with Article 16.3 of Law 5/2015, ownership and security interests, if any, in real properties belonging to the Fund may be entered in the Land Registry. Similarly, the ownership and other security interests in and to any other assets, if any, belonging to the Fund may be entered in the relevant registers.

#### ***Legal or other actions***

Depending on the amount debt, The Loan Servicer will take actions against Obligors failing to meet their Loan payment obligations. Such an action shall be brought using the appropriate court enforcement procedures, which may be an enforcement action or, as the case may be, by means of the appropriate declaratory proceedings.

The waiting period for filing lawsuits, and as part of the internal procedures of the Loan Servicer exposed in section 2.2.7.2 of the Additional Information, is at least three (3) unpaid instalments, except for real estate loans or credits that fall within the scope the Real Estate Credit Law, in which case the terms regulated therein must be applied. Likewise, in order to avoid declarations of abusiveness in the early maturity clause, BANCO SABADELL modified the contracts granted after November 2020 to ensure that the thresholds of the Real Estate Credit Law are always respected even if the same does not apply for the rest of the contract, that is to say that to enforce the early maturity, the following conditions must be if the non-payment is in the first half of the loan, the unpaid amount must be at least 3% of the principal or equivalent to 12 monthly instalments; and if the default occurs in the second half of the loan term, the unpaid amount must be at least 7% of the principal or equivalent to 15 monthly instalments.

#### **6. Set-off**

In the exceptional event that, despite the representation given in section 2.2.8 of this Additional Information, an Obligor has a net, due and payable credit right against the Loan Servicer, and, because the assignment is made without the Obligor being aware, a Loan is fully or partially set-off against that receivable, the Loan Servicer shall proceed to pay to the Fund the amount set off plus accrued interest which would have been payable to the Fund until the date on which payment is made, calculated on the terms applicable to the relevant Loan.

#### **7. Subcontracting**

The Loan Servicer may subcontract any of the services it may agree to provide under the Servicing Agreement and after being authorised thereby. That subcontracting may in no event result in an additional cost or expense for the Fund or the Management Company, and may not result in the ratings assigned to each Note Class by the Rating Agencies being downgraded. Notwithstanding any subcontracting or subdelegation by the Loan Servicer: (i) the Management Company shall not be excused or released under that subcontract or subdelegation from any of the liabilities taken on under Article 26.1 b) of Law 5/2015, and (ii) the Loan Servicer shall not be excused or released under that subcontract or subdelegation from its obligation to indemnify the Fund or its Management Company for any damage, loss or expense incurred by the latter as a result of the Loan Servicer's breach of its Loan custody, servicing, management and information obligations, laid down in the Servicing Agreement.

#### **8. Award of properties**

The Fund's assets may include any amounts, real or chattel properties, securities or interests received to pay Receivable Loan principal, interest or expenses, both in the amount decided in a court decision resulting from court proceedings initiated upon the failure to pay the Receivables, and originating in the sale or operation of the properties or securities awarded or given in lieu of foreclosure or, as a result of any of the aforementioned proceedings, under administration for payment in an award procedure.

If real or chattel properties should be awarded, given in lieu of foreclosure or recovered for the benefit of the Fund, the Management Company shall, through the Loan Servicer, proceed to take possession of any such properties, if applicable, enter them in registers, and market and sell or otherwise make liquid the same within the shortest possible space of time, at market prices, and the Loan Servicer shall take an active role in order to expedite their disposal. Based on the foregoing, the Loan Servicer's duties shall include managing, administering, marketing and selling or otherwise make liquid the properties owned by the Fund as if they belong to the Loan Servicer, safeguarding at all times the Fund's interests, and the Loan Servicer shall in so doing apply the same management policies and allocate the same physical, human and organisational resources as it applies to administer and hold its own properties of similar characteristics, although the Loan Servicer shall at no time warrant the outcome of the sales of any such properties.

### 3.7.2.2 Term and substitution

The Loans administration services shall be provided by the Loan Servicer until all obligations undertaken by the Loan Servicer as Originator of the Loans are discharged, once all the Loans serviced thereby have been repaid, or when liquidation of the Fund concludes after its termination, without prejudice to a possible early revocation of its appointment under the Servicing Agreement.

In the event of breach by the Loan Servicer of the obligations imposed on the Loan Servicer under the Servicing Agreement, an event of insolvency or resolution procedure of the Loan Servicer pursuant to Law 11/2015 or in the event of downgrade or loss of the Loan Servicer's credit rating or its financial circumstances changing to an extent that may be detrimental to or place at risk the financial structure of the Fund or Noteholders' rights and interests, or the Services breaches any applicable laws or regulations, the Management Company shall proceed, in addition to demanding that the Loan Servicer perform the obligations laid down in the Servicing Agreement, where this is legally possible, inter alia and after notifying the Rating Agencies, to do one of the following in order for the ratings assigned to the Notes by the Rating Agencies not to be adversely affected: (i) demand the Loan Servicer to subcontract or subdelegate to another institution the performance of all or part of the obligations and undertakings made in the Servicing Agreement; (ii) have another credit institution with a sufficient credit rating and quality secure all or part of the Loan Servicer's obligations; (iii) demand the Loan Servicer to establish a cash account for the benefit of the Fund in an amount sufficient to secure all or part of the Loan Servicer's obligations, or (iv) terminate the Servicing Agreement (the "**Servicer Termination Event**"), in which case the Management Company shall previously designate a new Loan Servicer having a sufficient credit quality and accepting the obligations contained in the Servicing Agreement or, as the case may be, in a new servicing agreement. In the event of insolvency or resolution procedure pursuant to Law 11/2015, of the Loan Servicer, only (iv) above shall be valid. Any additional expense or cost derived from the aforesaid actions shall be covered by the Loan Servicer and at no event by the Fund or the Management Company.

If in any of the events described in the preceding paragraph the Servicing Agreement has to be terminated and a new back-up loan servicer on which to delegate the management obligations of the Management Company pursuant to Article 26.1 b) of Law 5/2015 has to be nominated, the Management Company (in this regard, the "**Back-Up Loan Servicer Facilitator**") shall use its best efforts to nominate a new back-up loan servicer (the "**Back-up Loan Servicer**") within not more than sixty (60) days.

In regard to the appointment of a Back-up Loan Servicer, the Parties undertake to act as follows:

#### a) Loan Servicer Commitments

The Loan Servicer makes the follow undertakings to the Management Company:

- To provide the Management Company with all documentary and computerised Loan information enabling the Back-up Loan Servicer to manage and service the Loans, with such content and structure and on such media as the Management Company shall determine.

- To make available upon the Management Company's request a record of the personal data of Obligors necessary to issue collection orders to Obligors or to have served on Obligors the notice referred to below (hereinafter "**Personal Data Record**" or "**PDR**"), the communication and use of which data shall be limited and, in any event, subject to compliance with the Data Protection Law or law replacing, amending or implementing the same and the General Data Protection Regulation.
- Upon the Management Company's request, to deposit the PDR before a Notary in order that it may be searched or used in due course by the Management Company in case of need in connection with the Loan servicing functions.
- In the event of the Loan Servicer actually being substituted, to assist the Management Company and the Back-up Loan Servicer using all reasonable efforts in the substitution process and, as the case may be, notify Obligors.
- To do such things and execute such contracts as shall require the Loan Servicer's involvement in order for functions to be effectively transferred to the Back-up Loan Servicer.
- The Loan Servicer shall bear all and any own and other third-party legal, advisory or other service costs and expenses incurred by the Management Company in discharging its duties as Back-Up Loan Servicer Facilitator.

b) The Management Company's undertakings as Back-Up Loan Servicer Facilitator

The Management Company agrees to use its best efforts in order to find a Back-up Loan Servicer. The Management Company agrees to keep a record of all actions taken to find the Back-up Loan Servicer, and the corresponding date, which shall include, but not be limited to, the following documents: analysis of potential back-up loan servicers, communications and discussions with the same, justification of decisions as to potential back-up loan servicers, legal opinions, communications with the Loan Servicer, the CNMV, the Rating Agencies and, as the case may be, the Loan Servicer's insolvency practitioner.

The Originator's assignment of the Receivables to the Fund will not be notified to the Obligors except if required by law.

Notwithstanding the above, in the event of insolvency, liquidation or substitution of the Loan Servicer or if the Loan Servicer is involved in a resolution process under in Law 11/2015 or because the Management Company deems this reasonably justified, the Management Company may demand the Loan Servicer to notify Obligors of the transfer to the Fund of the Loan receivables then outstanding, and that Loan payments will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. However, both in the event of the Loan Servicer failing to notify Obligors within five (5) Business Days of receiving the request and in the event of insolvency or liquidation of the Loan Servicer, the Management Company itself shall notify Obligors directly or, as the case may be, through a new servicer it shall have designated.

Similarly, and in the same events, the Management Company may request the Loan Servicer to do such things and satisfy such formalities as may be necessary, including third-party notices and entries in the relevant accounting records, in order to guarantee maximum efficiency of the assignment of the Loan receivables, all this in the terms described in section 3.7.2.1.5 of the Additional Information.

Upon early termination of the Servicing Agreement, the outgoing Loan Servicer shall provide the Back-up Loan Servicer, on demand by the Management Company and as determined thereby, with the necessary documents and data files it may have in order for the Back-up Loan Servicer to carry on the relevant activities.

If the appointment of the Loan Servicer is terminated in accordance with the Servicing Agreement there is no guarantee that a Back-up Loan Servicer can be appointed within a reasonable timeframe or at all that provides for at least equivalent services at materially the same costs. The transaction provides for a servicing fee reserve amount on the Treasury Account (the “**Servicing Fee Reserve Required Amount**”) from which certain fees, costs and expenses of a Replacement Loan Servicer (once appointed) shall be paid. Promptly upon becoming aware of the occurrence of a Servicing Fee Reserve Trigger Event, as defined in the Glossary of Definitions, the Originator in his role as initial Loan Servicer will notify the Management Company. If a Servicing Fee Reserve Trigger Event has occurred, the Originator will pay an amount equal to the relevant Servicing Fee Reserve Required Amount to the Treasury Account in the case of a Servicer Downgrade Event (as defined in the Glossary of Definitions) or a Servicer Termination Event, promptly within fourteen (14) calendar days, under and in accordance with a reserve funding agreement.

The Servicing Agreement shall be fully terminated (i) if the Management and Placement Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note; or (ii) if the Placement Entities have not procured the whole subscription of the Notes by investors at the end of the Subscription Period in accordance with the provisions of section 4.2.3 of the Securities Note; or if Moody’s or Fitch do not confirm any of the provisional ratings assigned to the Rated Notes as final ratings (unless they are upgraded) on the Closing Date.

### **3.7.2.3 Liability of the Loan Servicer and indemnity**

In no case will the Loan Servicer have any responsibility in relation to the obligations of the Management Company to service and manage the Receivables assigned to the Fund, in accordance with Article 26.1.b) of Law 5/2015, and this, without prejudice to the responsibilities assumed by BANCO SABADELL in the Deed of Incorporation as Originator.

The Loan Servicer shall agree to indemnify the Fund or its Management Company for any damage, loss or expense resulting for the same on account of any breach by the Loan Servicer of its Loan custody, servicing and reporting duties, established under the Servicing Agreement or in the event of breach as provided for in paragraph 3 of section 2.2.9 of this Additional Information. In addition, the Loan Servicer waives the bringing of any action holding the Fund liable.

The Management Company may act against the Loan Servicer where the breach of the obligation to pay any and all principal repayment and interest and other Loan amounts paid by the Obligors owing to the Fund does not result from default by the Obligors and is attributable to the Loan Servicer.

Upon the Loans terminating, the Fund shall, through its Management Company, retain a right of action against the Loan Servicer until fulfilment of its obligations.

Neither Noteholders nor any other creditor of the Fund shall have any direct right of action whatsoever against the Loan Servicer; that action shall lie with the Management Company on the terms described in this section. Notwithstanding the foregoing, under Article 26.1 b) and 2 of Law 5/2015, the Management Company shall be liable to Noteholders and other creditors of the Fund for all and any losses caused to them by a breach of its obligation to service and manage the Receivables pooled in the Fund.

### **3.7.2.4 Loan Servicer’s remuneration**

In consideration of the services provided for in the Servicing Agreement, the Loan Servicer shall be entitled to receive a fee in arrears on each Payment Date during the term of the Servicing Agreement, which shall accrue for the exact number of days elapsed in each Determination Period preceding the Payment Date and on the Outstanding Balance of the Loans serviced and, as the case may be, the value of the properties on the preceding Payment Date.

If BANCO SABADELL is replaced in that servicing responsibility, the Management Company will be entitled to appoint a substitute loan servicer on which delegate the management obligations of the Management Company pursuant to Article 26.1 b) of Law 5/2015, with whom it shall agree the relevant fee, which may be in excess of that agreed with BANCO SABADELL. The transaction provides for a Servicing Fee Reserve Required Amount on the Treasury Account from which certain fees, costs and expenses of a Replacement Loan Servicer (once appointed) shall be paid. The Originator, in his role as Loan Servicer is obliged to pay an amount equal to the relevant Servicing Fee Reserve Required Amount to the Treasury Account under and in accordance with a reserve funding agreement if a Servicing Fee Reserve Trigger Event has occurred.

The management fee will be paid provided that the Fund has sufficient liquidity on the relevant Payment Date in the Priority of Payments or, upon liquidation of the fund, in the Liquidation Priority of Payments. If the Fund, through its Management Company, due to a liquidity shortfall in the Priority of Payments, fails to pay on a Payment Date the full fee due to the Loan Servicer, overdue amounts shall be aggregated without any penalty whatsoever with the fee payable on the following Payment Dates, until fully paid, as the case may be.

Furthermore, on each Payment Date, the Loan Servicer shall be entitled to reimbursement of all Loan servicing and management expenses of an exceptional nature incurred, such as in connection with legal and/or recovery actions, including procedural expenses and costs, or managing, holding, appraising and overseeing the sale of assets awarded to the Fund, if any, after first justifying the same. Those expenses will be paid whenever the Fund has sufficient liquidity and in the Priority of Payments or, upon liquidation of the Fund, in the Liquidation Priority of Payments.

### **3.8 Name, address and brief description of any swap, credit, liquidity or account counterparties**

SGSE, is the Fund's counterparty under the transactions listed below. The details relating to SGSE and its activities are given in section 5.2 of the Securities Note.

(i) Treasury Account:

Treasury Account Agreement

Description in section 3.4.5.1 of this Additional Information.

(ii) Paying Agent:

Note Issue Paying Agent Agreement

Description in section 3.4.8.1 of this Additional Information.

Additionally, BNP Paribas is the Fund's counterparty under the Interest Rate Swap, described in section 3.4.8.2 of this Additional Information.

## **4. Post-Issuance Reporting**

### **4.1 Obligations and deadlines set to publicise and submit to the CNMV the periodic information on the economic and financial status of the Fund**

As part of its Fund management and administration duty, the Management Company agrees to submit as promptly as possible or by the stipulated deadlines, the information described herein and such additional information as may be reasonably required of it.

#### 4.1.1 Ordinary information

The Management Company agrees to give the notices detailed below, observing the frequency stipulated in each case.

##### a) Notices to Noteholders referred to each Payment Date

1. Within the period comprised between the Interest Rate Fixing Date and not more than two (2) Business Days after each Payment Date, it shall proceed to notify Noteholders of the Nominal Interest Rate resulting for each Note Class, and for the Interest Accrual Period after that Payment Date.
2. Monthly, at least three (3) Business Days in advance of each Payment Date for (i) and (ii) below and at least one (1) Business Day in advance of each Payment Date for (iii), (iv) and (v) below, it shall proceed to notify Noteholders of the following information:
  - (i) Interest amounts resulting from the Notes in each Class, along with the amortisation of the Notes.
  - (ii) Furthermore, and if appropriate, interest and amortisation amounts accrued by the Notes and not settled due to a shortfall of Available Funds, in accordance with the rules of the Priority of Payments.
  - (iii) The Outstanding Principal Balance of the Notes in each Class, after the amortisation to be settled on each Payment Date, and the ratio of such Outstanding Principal Balance to the initial face amount of each Note.
  - (iv) Obligors' Receivable principal prepayment rate during the calendar month preceding the Payment Date.
  - (v) The average residual life of the Notes in each Class estimated assuming that Receivable principal prepayment rates shall be maintained.

The foregoing notices shall be made in accordance with the provisions of section 4.1.3 below and will also be served on the Paying Agent, the Interest Rate Swap Provider and IBERCLEAR at least three (3) Business Days in advance of each Payment Date for i) and ii) above and at least two (2) Business Days in advance of each Payment Date for iii), iv) and v) above.

##### b) Information referred to each Payment Date:

In relation to the Receivables at the Determination Date preceding the Payment Date, the following information shall be notified:

1. Outstanding Balance.
2. Interest and principal amount of instalments in arrears.
3. Interest rate.
4. Receivable maturity years.
5. Outstanding Balance of Doubtful Receivables and cumulative amount of Doubtful Receivables from the date on which the Fund is incorporated.

In relation to the economic and financial position of the Fund:

Report on the source and subsequent application of the Available Funds and the Principal Available Funds in accordance with the Priority of Payments of the Fund.

The above information shall be available on the Management Company's website.

**c) Annually, the annual report:**

The annual report referred to in Article 35.1 of Law 5/2015 containing, inter alia, the annual accounts (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report) and audit report, shall be submitted to the CNMV within four (4) months of the close of each financial year.

**d) Quarterly, the quarterly reports:**

The quarterly reports referred to in Article 35.3 of Law 5/2015 shall be submitted to the CNMV to be filed in the relevant register within two (2) months of the end of each calendar quarter.

**e) Information referred to the EU Securitisation Regulation**

Pursuant to the obligations set forth in Article 7(2) of the EU Securitisation Regulation, BANCO SABADELL (as Originator) and the Management Company (as in charge of compliance with the technical requirements) acting on behalf and representation of the Fund (as SSPE), designate the Originator (for these purposes, the "**Reporting Entity**") as in charge of fulfilling the information requirements set out in points a), b), d), e), f) and g) of Article 7(1) of the EU Securitization Regulation. The disclosure requirements of Article 7 of the Securitisation Regulation apply in respect of the Notes.

BANCO SABADELL, as Originator shall be responsible for compliance with Article 7 of the EU Securitisation Regulation. Without prejudice of such ultimate responsibility, the Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will:

(a) From the Closing Date:

- (i) publish a monthly investor report to the Noteholders (coinciding with each Interest Accrual Period) in accordance with Article 7(1)(e) of the EU Securitisation Regulation, no later than one month after the relevant Payment Date. The monthly report to the Noteholders will be provided in accordance with Commission Delegated Regulation (EU) 2020/1224, of 16 October 2019, supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**Delegated Regulation 2020/1224**") and the Commission Implementing Regulation (EU) 2020/1225, of 29 October 2019, laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the "**Implementing Regulation 2020/1225**"), published in the Official Journal of the European Union on 3 September 2020, by which are established the technical standards of the templates of transparency for the purposes of compliance with Article 7 of the EU Securitization Regulation; and
  - (ii) publish on a monthly basis (coinciding with each Interest Accrual Period) certain loan-by-loan information in relation to the Receivables in accordance with Article 7(1)(a) of the EU Securitisation Regulation, no later than one month after the relevant Payment Date and simultaneously with the report in paragraph (i) immediately above. This report will be provided in accordance with the Delegated Regulation 2020/1224 and the Implementing Regulation 2020/1225;
- (b) publish without delay, in accordance with Article 7(1)(f) of the EU Securitisation Regulation, any insider information and in accordance with Article 7(1)(g) of the EU Securitisation Regulation any significant events regarding the securitization that has been disclosed in accordance with article 17

of the Regulation (EU) 596/2014 of the European Parliament and of the Council, of 16 April 2014, on 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; and
- (d) make available in accordance with Article 7(1)(b) and Article 22.5 of the EU Securitisation Regulation, final versions of the relevant Transaction Documents (except the Management and Placement Agreement), the STS Notification and this Prospectus, which are all the documents essential for the understanding of the transaction, in any case within fifteen (15) calendar days of the Date of Incorporation, copies of the relevant Transaction Documents and this Prospectus, which are all the documents essentials for the understanding of the transaction.

The Reporting Entity, directly or delegating to the Management Company or any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (a) to (d) (inclusive) above as required under Article 7 and in accordance with Article 10 of the EU Securitisation Regulation by means of the website of the SR Repository.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes.

The monthly 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.

Furthermore, in accordance with Article 22 of the EU Securitisation Regulation, the Reporting Entity, or the Management Company by delegation, will make available (or has made available in this Prospectus) to potential investors, before pricing, the following information:

- a) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than five (5) years;
- b) a liability cash flow model, elaborated and published by SOCIÉTÉ GÉNÉRALE, through the platforms provided by Intex and Bloomberg, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Originator, the Fund and the Noteholders, (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request);
- c) upon request, the loan-by-loan information required by point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation;
- d) draft versions of the Transaction Documents (except the Management and Placement Agreement) and the STS Notification, which are all the documents essential for the understanding of the transaction;
- e) the special securitisation report issued by Deloitte on certain features and attributes of a sample of the 117,627 selected loans, including verification of the data disclosed in respect of those loans.

Any failure by BANCO SABADELL to fulfil such obligations may cause the transaction to be non-compliant with the EU Securitisation Regulation.

The breach of the obligations regarding transparency under Article 7 of the EU Securitisation Regulation may lead to monetary sanctions being imposed on the Fund (or eventually, the Management Company) or BANCO SABADELL (as Originator) pursuant to Article 32 of the EU Securitisation Regulation and Articles 38 et seq. of Law 5/2015, without prejudice of the potential on the STS status of the transaction.

If a regulator determines that the transaction did not comply or is no longer in compliance with the reporting obligations, then investors may be required by their regulator to set aside additional capital



against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. The Fund (or eventually, the Management Company) and/or BANCO SABADELL (as Originator) may be subject to administrative sanctions in the case of negligence or intentional infringement of the disclosure requirements, including monetary sanctions.

Any such monetary sanctions imposed on the Fund (or eventually, the Management Company) may materially adversely affect the Fund's ability to perform its obligations under the Notes and any such pecuniary sanction levied on BANCO SABADELL (as Originator) may materially adversely affect the ability of BANCO SABADELL 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 Management Company, on behalf of the Fund, BANCO SABADELL (in its capacity as Originator, Loan Servicer and Reporting Entity) or the Lead Managers, makes any representation that the information described above is sufficient in all circumstances for such purposes.

#### **4.1.2 Extraordinary notices**

The following will be subject to extraordinary notice:

1. The Nominal Interest Rate determined for the Notes for the first Interest Accrual Period.
2. Others:

Pursuant to Article 36 of Law 5/2015, the Management Company shall forthwith disclose any particularly significant event affecting the status or development of the Fund to the CNMV and its creditors. Any information that is likely to materially affect the Notes issued or the Loans shall be considered insider information or other relevant information (OIR).

In particular, other relevant information (OIR) shall be considered to be (a) any material change in the Deed of Incorporation, if applicable, (b) termination of the incorporation of the Fund, (c) a decision in due course to proceed to Early Liquidation of the Fund and Early Amortisation of the Note Issue in any of the events provided in this Prospectus or (d) the occurrence of a Sequential Redemption Event. In the event (c), the Management Company shall also send to the CNMV the notarial certificate of termination of the Fund and the liquidation procedure followed will be as referred to in section 4.4.4 of the Registration Document.

The amendment of the Deed of Incorporation shall be notified by the Management Company to the Rating Agencies and be disclosed by the Management Company through the Fund's periodic public information and be posted at the Management Company's website, in the section concerning the Fund. Where required, a supplement to the Prospectus shall be prepared and reported as statutory material disclosures in accordance with the provisions of Articles 227 and 228 of the Securities Markets and Investment Services Law.

#### **4.1.3 Procedure to notify Noteholders**

Notices to Noteholders to be made by the Management Company in accordance with the above, in regard to the Fund, shall be given as follows:

1. **Ordinary notices.**

Ordinary notices shall be given by publication in the daily bulletin of Mercado de Renta Fija, AIAF or any other replacement or similarly characterised bulletin, or by publication in an extensively circulated business and financial or general newspaper in Spain with a copy of such publication to be provided to the Interest Rate Swap Provider directly. The Management Company or the Paying Agent may

additionally disseminate that information or other information of interest to Noteholders through dissemination channels and systems typical of financial markets, such as Reuters, Bloomberg or any other similarly characterised means.

On the other hand, the information regarding to the EU Securitisation Regulation will be notified in the manner provided for in point e) of section 4.1.1. above.

## **2. Extraordinary notices.**

Unless otherwise provided in the Deed of Incorporation and in the Prospectus, extraordinary notices shall be given by publication in the daily bulletin of AIAF or any other replacement or similarly characterised bulletin, or by publication in an extensively circulated business and financial or general newspaper in Spain with a copy of such publication to be provided to the Interest Rate Swap Provider directly, and those notices shall be deemed to be given on the date of that publication, any Business Day or non-business day (as established in this Prospectus) being valid for such notices.

Exceptionally, the Nominal Interest Rates of the Notes determined for the first Interest Accrual Period will be communicated, in writing, by the Management Company, to the Placement Entities, to the Paying Agent, to the Interest Rate Swap Provider, to AIAF and Iberclear.

## **3. Notices and other information.**

Additionally, to the means described above the Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its own Internet pages or other similarly characterised teletransmission means.

### **4.1.4 Information to the CNMV**

The Management Company will proceed to inform the CNMV of the notifications and information that, both ordinarily and extraordinarily, it makes with respect to the Fund in accordance with the templates set forth in Circular 2/2016 of the CNMV, as well as any information that, with regardless of the foregoing, it is required by the CNMV or by the regulations in force at all times.

### **4.1.5 Information to the Rating Agencies**

The Management Company shall provide the Rating Agencies and the Interest Rate Swap Provider with periodic information as to the position of the Fund and the performance of the Receivables in order that they may monitor the Note ratings and extraordinary notices. The Management Company shall also use its best efforts to provide that information when it is reasonably required to do so and, in any event, whenever there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company or in the interested parties.

**Francisco Javier Eiriz Aguilera, as General Manager for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, signs this Prospectus at Madrid, on 17 September 2024.**

## GLOSSARY OF DEFINITIONS

**“Additional Information”** (**“Información Adicional”**) means the additional information in this Prospectus, prepared using the outline provided in Annex 19 of the Delegated Regulation 2019/980.

**“AIAF”** (**“AIAF”**) means Mercado de Renta Fija, AIAF.

**“Alternative Base Rate”** (**“Tipo de Referencia Alternativo”**) means the alternative base rate determined by the Rate Determination to substitute EURIBOR as the Base Rate of the Notes.

**“Available Funds”** (**“Fondos Disponibles”**) means, in relation to the Priority of Payments and on each Payment Date, the amounts to be allocated to meeting the Fund’s payment or withholding obligations, which shall have been credited to the Treasury Account, as established in section 3.4.7.2.1 of the Additional Information.

**“Back-Up Loan Servicer”** (**“Gestor Sustituto de los Préstamos”**) means the back-up loan servicer as established in section 3.7.2.2 of the Additional Information.

**“Back-Up Loan Servicer Facilitator”** (**“Facilitador del Gestor Sustituto de los Préstamos”**) means the Management Company, if the Servicing Agreement has to be terminated and a new Back-Up Loan Servicer has to be nominated.

**“BANCO SABADELL”** (**“BANCO SABADELL”**) means BANCO DE SABADELL, S.A.

**“Base Rate Modification Event”** (**“Evento de Modificación del Tipo de Referencia”**) means any of the events described in section 4.8.1.4 a) (i) to (viii), inclusive.

**“Basel Committee”** (**“Comité de Supervisión Bancaria de Basilea”**) means the Basel Committee on Banking Supervision.

**“Benchmark Regulation”** (**“Reglamento de Índices de Referencia”**) means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial 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, as amended from time to time.

**“BRRD”** means Directive 2014/59/EU, of May 15 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended, varied, superseded or substituted from time to time.

**“Business Day”** (**“Día Hábil”**) means any day other than a public holiday in the city of Madrid or a public holiday in the city of London or non-business day in the TARGET calendar (or future replacement calendar).

**“Capital Companies Act”** (**“Ley de Sociedades de Capital”**) means the Legislative Royal Decree-Law 1/2010 of 2 July, approving the Restated Text of the Companies Law (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) as currently worded.

**“Calculation Dates”** (**“Fechas de Cálculo”**) means the first business day after each Collection Adjustment Date immediately prior to a Payment Date in which the Management Company on behalf of the Fund will make all necessary calculations to distribute or withhold the Available Funds and the Principal Available Funds on the relevant Payment Date, according to the Priority of Payments. In this connection, business days shall be taken to be all those that are business days in the banking sector in the city of Madrid.

**“Cash Collateral”** (**“Garantía en Efectivo”**), means cash deposits in euros as defined in the credit support annex to the Interest Rate Swap Agreement.

**“Cash Collateral Account” (“Cuenta de Garantía en Efectivo”)** means the cash collateral account opened in SGSE in the name of the Fund, represented by the Management Company, in accordance with section 3.4.8.2.8 of the Additional Information.

**“Cash Collateral Account Agreement” (“Contrato de Cuenta de Garantía en Efectivo”)** means the agreement signed on the Date of Incorporation by the Management Company, for and on behalf of the Fund, BANCO SABADELL and SGSE to open the Cash Collateral Account.

**“Cash Collateral Account Priority of Payments” (“Orden de Prelación de Pagos de la Cuenta de Garantía en Efectivo”)** means the priority of payments waterfall described in section 3.4.8.2.8 of the Additional Information.

**“Cash Reserve” (“Fondo de Reserva”)** means the Initial Cash Reserve Amount set up on the Closing Date and subsequently provisioned up to the Required Cash Reserve Amount.

**“CET” (“CET”)** means “Central European Time”.

**“Circular 2/2016” (“Circular 2/2016”)** means Circular 2/2016 of 20 April, of the Spanish Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements, as amended from time to time.

**“Civil Procedure Law” (“Ley de Enjuiciamiento Civil”)** means Civil Procedure Law 1/2000 of 7 January, as amended from time to time.

**“Class” (“Serie”)** means each class of Notes.

**“Class A Notes” (“Bonos de la Serie A”)** means Class A Notes, with ISIN ES0305838007, issued by the Fund having a total face amount of six hundred forty one million three hundred thousand EUR (€641,300,000) comprising six thousand four hundred thirteen (6,413) Notes having a unit face value of EUR one hundred thousand (€100,000).

**“Class A” (“Serie A”)** means Class A Notes issued by the Fund.

**“Class B Notes” (“Bonos de la Serie B”)** means Class B Notes, with ISIN ES0305838015, issued by the Fund having a total face amount of fifteen million EUR (€15,000,000) comprising one hundred and fifty (150) Notes having a unit face value of EUR one hundred thousand (€100,000).

**“Class B” (“Serie B”)** means Class B Notes issued by the Fund.

**“Class C Notes” (“Bonos de la Serie C”)** means Class C Notes, with ISIN ES0305838023, issued by the Fund having a total face amount of thirty million two hundred thousand EUR (€30,200,000) comprising three hundred and two (302) Notes having a unit face value of EUR one hundred thousand (€100,000).

**“Class C” (“Serie C”)** means Class C Notes issued by the Fund.

**“Class D Notes” (“Bonos de la Serie D”)** means Class D Notes, with ISIN ES0305838031, issued by the Fund having a total face amount of thirty five million EUR (€35,000,000) comprising three hundred and fifty (350) Notes having a unit face value of EUR one hundred thousand (€100,000).

**“Class D” (“Serie D”)** means Class D Notes issued by the Fund.

**“Class E Notes” (“Bonos de la Serie E”)** means Class E Notes, with ISIN ES0305838049, issued by the Fund having a total face amount of thirteen million five hundred thousand EUR (€13,500,000) comprising one hundred and thirty five (135) Notes having a unit face value of EUR one hundred thousand (€100,000).

“**Class E**” (“**Serie E**”) means Class E Notes issued by the Fund.

“**Class F Notes**” (“**Bonos de la Serie F**”) means Class F Notes, with ISIN ES0305838056, issued by the Fund having a total face amount of fifteen million EUR (€15,000,000) comprising one hundred and fifty (150) Notes having a unit face value of EUR one hundred thousand (€100,000).

“**Class F**” (“**Serie F**”) means Class F Notes issued by the Fund.

“**Class G Notes**” (“**Bonos de la Serie G**”) means Class G Notes, with ISIN ES0305838064, issued by the Fund having a total face amount of nine million two hundred thousand EUR (€9,200,000) comprising ninety two (92) Notes having a unit face value of EUR one hundred thousand (€100,000).

“**Class G Notes Target Amortisation Amount**” (“**Importe Objetivo de Amortización de los Bonos de la Clase G**”) means an amount equal to the minimum of (a) 8.33% of the initial balance of the Class G Notes; and (b) the remaining Available Funds after making the application payments ranking first (1<sup>st</sup>) to thirteenth (13<sup>th</sup>) in the Priority of Payments.

“**Class G**” (“**Serie G**”) means Class G Notes issued by the Fund.

“**Clean-up Call Option**” (“**Opción de Compra por Clean-up Call**”) means the option of the Originator to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out an Early Liquidation and an Early Amortisation of the Notes in whole (but not in part) if the amount of the Outstanding Balance of the Receivables is less than ten per cent (10%) of the Outstanding Balance of the Receivables upon the Fund being incorporated, in accordance with section 4.4.3.2 of the Registration Document.

“**Closing Date**” (“**Fecha de Desembolso**”) means 26 September 2024, the date on which the Note subscription cash amount shall be paid up.

“**CNMV**” means Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

“**Collateralised Notes**” (“**Bonos Colateralizados**”) means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

“**Collection Adjustment Dates**” (“**Fechas de Ajuste de Cobro**”) will be the 15<sup>th</sup> of each month or the business day that immediately precedes it on which the Management Company and the Loan Servicer will proceed to adjust the amounts effectively deposited in the Treasury Account during the natural month immediately prior to such date, to those that should have been deposited in accordance with each of the agreements of the Receivables. In this connection, business days shall be taken to be all those that are business days in the banking sector in the cities of Madrid and Barcelona.

“**Collection Dates**” (“**Fechas de Cobro**”) means the dates on which the Loan Servicer pays into the Treasury Account the Receivable amounts previously received, i.e., the following business day on which the Loan Servicer received those amounts. In this connection, business days shall be taken to be all those that are business days in the banking sector in the cities of Madrid and Barcelona.

“**CPR**” (“**TACP**”) means the effective constant annual early amortisation or prepayment rate at which average lives and durations of the Notes are estimated in this Prospectus.

“**CRA Regulation**” (“**Reglamento 1060/2009**”) means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time.

**“Corporate Income Tax Regulation” (“Reglamento del Impuesto de Sociedades”)** means the Corporate Income Tax Regulation approved by Royal Decree 634/2015, of 10 July (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*), as amended from time to time.

**“Data Protection Law” (“Ley de Protección de Datos”)** means Organic Law 3/2018 of 5 December on Personal Data Protection and guarantee of digital rights (*Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de derechos digitales*)

**“Date of Incorporation” (“Fecha de Constitución”)** means 18 September 2024.

**“Deed of Incorporation” (“Escritura de Constitución”)** means the public deed recording the incorporation of the Fund and the issue by the Fund of the Asset-Backed Notes.

**“Delegated Regulation 2019/979” (“Reglamento Delegado (UE) 2019/979”)** means the Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.

**“Delegated Regulation 2019/980” (“Reglamento Delegado 2019/980”)** means Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

**“Delegated Regulation 2023/2175” (“Reglamento Delegado 2023/2175”)** means Commission Delegated Regulation (EU) No 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers.

**“Delegated Regulation 2020/1224” (“Reglamento Delegado (UE) 2020/1224”)** means the Commission Delegated Regulation (EU) 2020/1224, of 16 October 2019, supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

**“Delinquency Ratio” (“Ratio de Morosidad”)** means the Outstanding Balance of the Delinquent Receivables divided by the Outstanding Balance of the Non-Doubtful Receivables, calculated at the preceding Determination Date of each relevant Payment Date.

**“Delinquent Receivables” (“Derechos de Crédito Morosos”)** means Receivables that are delinquent at a date with a period of arrears in excess of one (1) month in payment of overdue amounts, excluding Doubtful Receivables.

**“Determination Dates” (“Fechas de Determinación”)** means the last day of each calendar month preceding each Payment Date to determine the Determination Periods on which the Management Company will determine the position and revenues of the Receivables and the rest of Available Funds comprising such Determination Periods, regardless the Collection Dates in which the payments made by the obligors are credited in the Treasury Account of the Fund by the Servicer. Exceptionally, the first Determination Date shall be 30 November 2024.

**“Determination Period” (“Periodos de Determinación”)** means the periods comprising the exact number of days elapsed between every two consecutive Determination Dates, each Determination Period excluding the beginning Determination Date and including the ending Determination Date.

**“Distribution of Principal Available Funds”** (**“Distribución de los Fondos Disponibles de Principales”**) means the rules for applying the Principal Available Funds on each Payment Date established in sections 4.9.3.1.5 of the Securities Note and 3.4.7.2.2.2 of the Additional Information.

**“Doubtful Receivables”** (**“Derechos de Crédito Dudosos”**) means Receivables that at a date are delinquent with a period of arrears equal to or greater than three (3) months in payment of overdue amounts or classified by the Management Company because there are reasonable doubts as to their full repayment based on indications or information obtained by the Loan Servicer.

**“Early Amortisation”** (**“Amortización Anticipada”**) means Note amortisation on a date preceding the Final Maturity Date in the Early Liquidation Events of the Fund in accordance with and subject to the requirements established in section 4.4.3 of the Registration Document.

**“Early Amortisation Date”** (**“Fecha de Amortización Anticipada”**) means the date in which the Early Amortisation of the entire Note Issue has occurred.

**“Early Liquidation Events”** (**“Supuestos de Liquidación Anticipada”**) means the events contained in section 4.4.3 of the Registration Document in which the Management Company, following notice duly served on the CNMV, is entitled to proceed to early liquidation of the Fund on a Payment Date.

**“Early Liquidation”** (**“Liquidación Anticipada”**) means liquidation of the Fund and hence Early Amortisation of the Note Issue on a date preceding the Final Maturity Date, in the events and subject to the procedure established in section 4.4.3 of the Registration Document.

**“Early Termination Amount”** (**“Importe de Terminación Anticipada”**) means the termination amount that the Fund may be obliged to pay to the Interest Rate Swap Provider pursuant to Section 6(e) of the ISDA Master Agreement if the Interest Rate Swap is early terminated.

**“EDW”** means European DataWarehouse.

**“EEA”** (**“Espacio Económico Europeo o EEE”**) means the European Economic Area.

**“E&Y”** means Ernst & Young, S.L.

**“EU Securitisation Regulation”** (**“Reglamento de Titulización”**) means the 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 Insurance Distribution Directive”** (**“Directiva UE de Distribución de Seguros”**) means the Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on Insurance Distribution.

**“EUROPEA DE TITULIZACIÓN”** means EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN.

**“Expected Expenses”** (**“Gastos Esperados”**) means an amount of five hundred thousand (€500,000) that corresponds to the expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes.

**“Final Maturity Date”** (**“Fecha de Vencimiento Final”**) means the final Note amortisation date, i.e. 22 October 2035 or the following Business Day if that is not a Business Day.

“**Fitch**” means Fitch Ratings Ireland Limited Spanish Branch.

“**Fund**” (“**Fondo**”) and/or the “**Issuer**” (“**Emisor**”) means SABADELL CONSUMO 3, FONDO DE TITULIZACIÓN.

“**GARRIGUES**” means J&A GARRIGUES, S.L.P.

“**General Data Protection Regulation**” (“**Reglamento de Protección de Datos**”) means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, as amended from time to time.

“**Gross Default Ratio**” (“**Ratio Bruto de Dudosos**”) means the aggregate Outstanding Balance of Doubtful Receivables since the date the Fund was established, reckoned as the Outstanding Balance as at the date when each Receivable was classified as a Doubtful Receivable, divided by the aggregate Outstanding Balance of all Receivables as at the date the Fund was established.

“**IBERCLEAR**” means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal.

“**IFRS9 PD**” (“**IFRS9 PD**”) means the probability of an obligor being unable to meet its payments obligations under the Loans over a one-year period as stated in Article 163 of CRR.

“**Implementing Regulation 2020/1225**” (“**Reglamento de Ejecución 2020/1225**”) means the Commission Implementing Regulation (EU) 2020/1225, of 29 October 2019, laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

“**Initial Cash Reserve Amount**” (“**Importe del Fondo de Reserva Inicial**”) means the Cash Reserve Amount set up on the Closing Date with the partial payment of the Class G Notes amount totalling EUR eight million seven hundred thousand (€8,700,000).



**"Interest Accrual Period"** (**"Periodo de Devengo de Intereses"**) means the exact number of days elapsed between every two consecutive Payment Dates, including the beginning Payment Date, but not including the ending Payment Date. The first Interest Accrual Period shall begin on the Closing Date, inclusive, and end on the first Payment Date, exclusive.

**"Interest Rate Swap Provider"** (**"Proveedor de la Permuta de Tipos de Interés"**) means BNP Paribas.

**"Interest Rate Swap Agreement" or "Interest Rate Swap"** (**"Contrato de Permuta de Tipos de Interés" o "Permuta de Tipo de Interés"**) means the Master Agreement (which incorporates the 2021 ISDA Interest Rate Derivatives Definitions, dated as of 18 September 2024 therein), between the Interest Rate Swap Provider and the Fund, represented by the Management Company, including the schedule and the credit support annex thereto and each transaction thereunder including the Interest Rate Swap.

**"Interest Rate Swap Early Termination Date"** (**"Fecha de Terminación Anticipada de la Permuta de Tipos de Interés"**) means the date designated pursuant to the terms of the Interest Rate Swap Agreement as the "Early Termination Date" with respect to the Interest Rate Swap.

**"Interest Rate Swap Provider Default"** (**"Supuesto de Incumplimiento del Proveedor de la Permuta de Tipos de Interés"**) means the occurrence of an "Event of Default" (as defined in the Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Provider is the "Defaulting Party" (as defined in the Interest Rate Swap Agreement).

**"Interest Rate Swap Provider Downgrade Event"** (**"Evento de Descenso de Calificación Crediticia del Proveedor de la Permuta de Tipos de Interés"**) means the occurrence of an Interest Rate Swap Early Termination Date which has been designated by the Management Company, acting for and on behalf of the Fund following the occurrence of an Additional Termination Event (as defined in the Interest Rate Swap Agreement) as a consequence of the Interest Rate Swap Provider failing to take certain actions required to be taken by it pursuant to the terms of the Interest Rate Swap Agreement as a consequence of one or more Rating Agencies lowering one or more of the ratings assigned to the Interest Rate Swap Provider.

**"Interest Rate Swap Provider Subordinated Amounts"** (**"Importes Subordinados del Proveedor de la Permuta de Tipos de Interés"**) means the amount, due to the Interest Rate Swap Provider pursuant to the Interest Rate Swap Agreement in connection with a termination of the Interest Rate Swap (after application of netting against any Interest Rate Swap Collateral previously posted by the Interest Rate Swap Provider) where such termination has arisen as a result of an "Event of Default" under the Interest Rate Swap Agreement where the Interest Rate Swap Provider is the "Defaulting Party" or as a result of an "Additional Termination Event" under the Interest Rate Swap Agreement which results from a downgrade by one or more Rating Agencies (as defined in the Interest Rate Swap Agreement) of the Interest Rate Swap Provider and the failure by the Interest Rate Swap Provider to take one or more of the actions specified in the Interest Rate Swap Agreement.

**"Interest Rate Fixing Date"** (**"Fecha de Fijación del Tipo de Interés"**) means the second Business Day preceding each Payment Date. For the first Interest Accrual Period, the Interest Rate Fixing Date shall be 24 September 2024.

**"Insolvency Law"** (**"Ley Concursal"**) means the recast text of the Insolvency Law approved by the Royal Legislative Decree 1/2020, of May 5, as amended from time to time.

**"IRR"** (**"TIR"**) means internal rate of return as defined in section 4.10.1 of the Securities Note.

**"Law 5/2015"** (**"Ley 5/2015"**) means Law 5/2015 of 27 April on promoting corporate financing (*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*), as amended from time to time.

**“Law 11/2015” (“Ley 11/2015”)** means Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*), as amended from time to time.

**“Law 16/2011” (“Ley 16/2011”)** means Law 16/2011 of 24 June on Consumer Credit Contracts, as amended (*Ley 16/2011, de 24 de junio, de Contratos de Crédito al Consumo*), as amended from time to time.

**“Law 27/2014” (“Ley 27/2014”)** means Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*), as amended from time to time.

**“Lead Managers” (“Entidades Directoras”)** means BANCO SABADELL and SOCIÉTÉ GÉNÉRALE.

**“Liquidation Available Funds” (“Fondos Disponibles de Liquidación”)** means, in relation to the Liquidation Priority of Payments, on the Final Maturity Date or upon Early Liquidation, the amounts to be allocated to meeting the Fund’s payment or withholding obligations, as follows: (i) the Available Funds and (ii) the amounts obtained by the Fund from time to time upon disposing of the Receivables and the remaining assets.

**“Liquidation Priority of Payments” (“Orden de Prelación de Pagos de Liquidación”)** means the order of priority of the Fund’s payment or withholding obligations for applying the Liquidation Available Funds on the Final Maturity Date or upon Early Liquidation of the Fund.

**“Linklaters”** means Linklaters, S.L.P.

**“Loan Servicer” (“Gestor de los Préstamos”)** means BANCO SABADELL (or any replacement institution as Loan Servicer), in its capacity as Loan servicer in accordance with the Servicing Agreement. This shall be without prejudice to the Management Company’s responsibility under Article 26.1 b) of Law 5/2015.

**“Loans” (“Préstamos”)** means the loans owned by BANCO SABADELL granted to Individuals’ resident in Spain for consumption purposes, from which the Receivables shall be derived.

**“Management Company” (“Sociedad Gestora”)** means EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN.

**“Management and Placement Agreement” (“Contrato de Dirección y Colocación”)** means the Management and Placement Agreement entered into between the Management Company, for and on behalf of the Fund, BANCO SABADELL and SOCIÉTÉ GÉNÉRALE.

**“Mandatory Early Liquidation Events” (“Supuestos de Liquidación Anticipada Obligatoria”)** means any of the events of early liquidation numbered (i) to (iii) in section 4.4.3.1 of the Registration Document.

**“Master Agreement” (“Contrato Marco”)** means the 2002 ISDA Master Agreement.

**“Meeting of Creditors” (“Junta de Acreedores”)** means the meeting of the Noteholders that shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment of the Notes in full or cancellation of the Fund.

**“MiFID II” (“MiFID II”)** means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended, varied, supplemented or novated from time to time.

**“MiFIR” (“*MiFIR*”)** means Regulation 600/2014/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended, varied, supplemented or novated from time to time.

**“Most Senior Class of Notes” (“*Serie de Bonos de Mayor Rango*”)** means the Class A Notes or, if there are no Class A Notes then outstanding, the Class B Notes or, if there are no Class A Notes and Class B Notes then outstanding, the Class C Notes or, if there are no Class A Notes, Class B Notes and Class C Notes then outstanding, the Class D Notes or, if there are no Class A Notes, Class B Notes, Class C Notes and Class D Notes outstanding, the Class E Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes outstanding, the Class F Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes outstanding, the Class G Notes.

**“Nominal Interest Rate” (“*Tipo de Interés Nominal*”)** means the annual nominal interest rate, floating monthly and payable monthly, applicable to each Note Class.

**“Non-Delinquent Receivables” (“*Derechos de Crédito no Morosos*”)** means Receivables that are not deemed to be either Delinquent Receivables or Doubtful Receivables.

**“Non-Doubtful Receivables” (“*Derechos de Crédito no Dudosos*”)** means Receivables that are not deemed to be Doubtful Receivables at a date.

**“Note Issue” (“*Emisión de Bonos*”)** means the issue of asset-backed notes issued by the Fund with an aggregate face value of EUR seven hundred fifty nine million two hundred thousand (€759,200,000), consisting of seven thousand five hundred ninety two (7,592) Notes pooled in seven Classes (Classes A, B, C, D, E, F and G).

**“Note Issue Paying Agent Agreement” (“*Contrato de Agencia de Pagos de los Bonos*”)** means the Note Issue paying agent agreement entered into by the Management Company, for and on behalf of the Fund, and SGSE, as Paying Agent and BANCO SABADELL.

**“Notes” or “Asset-Backed Notes” (“*Bonos*”)** means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, Class F Notes and Class G Notes issued by the Fund.

**“Obligors” (“*Deudores*”)** means the Loan borrowers and, as the case may be, third-party Loan guarantors.

**“Originator” (“*Entidad Cedente*”)** means BANCO SABADELL, originator of the Receivables.

**“Originator’s Call Options” (“*Opciones de Compra de la Entidad Cedente*”)** means the Clean-up Call Option, the Regulatory Change Call Option and the Tax Change Call Option.

**“Outstanding Balance” (“*Saldo Vivo*”)** means the sum of outstanding principal and overdue principal not paid into the Fund for each and every one of the Receivables.

**“Outstanding Principal Balance of the Collateralised Notes” (“*Saldo de Principal Pendiente de los Bonos Colateralizados*”)** means the sum of the outstanding principal to be repaid (outstanding balance) at a given date of the Classes A, B, C, D, E and F Notes.

**“Outstanding Principal Balance of the Note Issue” (“*Saldo de Principal Pendiente de la Emisión de Bonos*”)** means the sum of the outstanding principal to be repaid (outstanding balance) at a given date of the Classes A, B, C, D, E, F and G Notes making up the Note Issue.

**“Outstanding Principal Balance of the Class”** (**“Saldo de Principal Pendiente de la Serie”**) means the sum of the outstanding principal to be repaid (outstanding balance) at a date on all the Notes making up the Class.

**“Par Value”** (**“Valor Nominal”**) means at any time the Outstanding Balance of the Receivables together with all accrued but unpaid interest thereon at such time.

**“Paying Agent”** (**“Agente de Pagos”**) means the firm servicing the Notes. The Paying Agent shall be SGSE (or any other institution taking its stead as Paying Agent).

**“Payment Date”** (**“Fecha de Pago”**) means 22<sup>th</sup> of each calendar month of each year or the following Business Day if any of those is not a Business Day. The first Payment Date shall be 23 December 2024.

**“PCS”** means Prime Collateralised Securities (PCS) EU SAS.

**“Placement Entities”** (**“Entidades Colocadoras”**) means BANCO SABADELL and SOCIÉTÉ GÉNÉRALE.

**“PIR Reserve”** (**“Reserva PIR”**) means a cash reserve in an amount of 0.3% of the Initial Outstanding Balance of Class A and Class B Notes that shall be established by BANCO SABADELL as Loan Servicer in favour of the Fund to cover any shortfall of the Available Funds for the payment in full of items (1) to (8) of the Priority of Payments further to a payment interruption by the Loan Servicer and so long as BANCO SABADELL as Loan Servicer has not been replaced by a replacement Loan Servicer.

**“PIR Reserve Account”** (**“Cuenta de Reserva PIR”**) means the account that may be opened with any financial institution by the Management Company in the name of the Fund in the event BANCO SABADELL as the Loan Servicer elects to establish the PIR Reserve in the event that the long-term or the short-term issuer default rating (IDR) assigned by Fitch to BANCO SABADELL as the Loan Servicer is downgraded below BBB-

**“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 package retail and insurance-based investment products (PRIIPs), as amended from time to time.

**“Principal Available Funds”** (**“Fondos Disponibles de Principales”**) means the available amount on each Payment Date to be allocated to the amortisation of the Notes, which shall be the Principal Withholding amount actually applied in tenth (10<sup>th</sup>) place of the Priority of Payments on the relevant Payment Date.

**“Principal Deficiency Amount”** (**“Importe de Déficit de Principal”**) means the positive difference, if applicable between: (a) the Principal Withholding and (b) the remaining Available Funds after payments ranking first (1<sup>st</sup>) to ninth (9<sup>th</sup>) in the Priority of Payments.

**“Principal Withholding”** (**“Retención de Principales”**) means, on a Payment Date, the positive difference if any on the Determination Date immediately preceding the relevant Payment Date between (i) the Outstanding Principal Balance of the Collateralised Notes before giving effect to the Distribution of Principal Available Funds on such Payment Date, and (ii) the Outstanding Balance of Non-Doubtful Receivables.

**“Priority of Payments”** (**“Orden de Prelación de Pagos”**) means the priority for applying the Fund’s payment or withholding obligations both for applying the Available Funds and for distribution of Principal Available Funds from the first Payment Date until the last Payment Date other than the Final Maturity Date or upon Early Liquidation of the Fund.

**“Prospectus”** (**“Folleto”**) means this document registered in the CNMV, as provided for in the Prospectus Regulation, the Delegated Regulation 2019/980 and all other legal and regulatory provisions in force and applicable.

**“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, as amended from time to time.

**“Rate Determination Agent”** (**“Agente de Determinación del Tipo”**) means an entity appointed in order to carry out the tasks referred to in section 4.8.1.4 (Fallback provisions) of the Securities Notes.

**“Rated Notes”** (**“Bonos Calificados”**) means, jointly, the Class A Notes, the Class B Notes, the Class C Notes, Class D Notes, the Class E Notes, and the Class F Notes.

**“Rating Agencies”** (**“Agencias de Calificación”**) means Moody’s and Fitch.

**“Ratings Event”** (**“Supuesto de Calificación”**) means, in relation to the Interest Rate Swap Agreement any of a Ratings Event I, or Ratings Event II, as applicable and Ratings Events means all of them collectively.

**“Ratings Event I”** (**“Supuesto de Calificación I”**) means an event that shall occur, with respect to the relevant Rating Agencies, if the Interest Rate Swap Provider has not fulfilled the Ratings Event I Required Ratings.

**“Ratings Event I Required Ratings”** (**“Calificaciones Requeridas para el Supuesto de Calificación I”**) means the ratings required by each relevant Rating Agency in relation to an entity as set forth in section 3.4.8.2.6 of the Additional Information.

**“Ratings Event II”** (**“Supuesto de Calificación II”**) means an event that shall occur, with respect to the relevant Rating Agencies, if the Interest Rate Swap Provider has not fulfilled the Ratings Event II Required Ratings.

**“Ratings Event II Required Ratings”** (**“Calificaciones Requeridas para el Supuesto de Calificación II”**) means the ratings required by each relevant Rating Agency in relation to an entity as set forth in section 3.4.8.2.6 of the Additional Information.

**“Real Estate Credit Law”** (**“Ley de Contratos de Crédito Inmobiliario”**) means the Law 5/2019 of 15 March on real estate credit agreements (*Ley 5/2019, de 15 de marzo, reguladora de los contratos de crédito inmobiliario*), as amended from time to time.

**“Receivables”** (**“Derechos de Crédito”**) means the Receivables acquired by the Fund upon being established.

**“Receivables Assignment Agreement”** (**“Contrato de Cesión de los Derechos de Crédito”** or **“Contrato de Cesión”**) means the agreement whereby the Originator assigns the Receivables to the Fund on the Date of Incorporation.

**“Receivables Purchase Price”** (**“Precio de Compra de los Derechos de Crédito”**) means the aggregate amount payable by the Fund to the Originator for the assignment of the Receivables.

**“Reference Rate” (“*Tipo de Interés de Referencia*”)** means the reference rate for determining the Nominal Interest Rate applicable to the Notes in accordance with section 4.8.1.3 of the Securities Note.

**“Replacement Swap Premium” (“*Prima de Sustitución del Swap*”)** means the premium payable to or received by the Fund from a Replacement Swap Provider depending on the then current market conditions, in both cases as a result of the termination of the Interest Rate Swap and the replacement of the Interest Rate Swap Provider with the Replacement Swap Provider.

**“Replacement Swap Provider” (“*Sustituto del Proveedor de la Permuta de Tipos de Interés*”)** means any eligible replacement of the Interest Rate Swap Provider.

**“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 Delegated Regulation 2019/980.

**“Regulation 2015/848” (“*Reglamento 2015/848*”)** means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

**“Regulation 575/2013” or “CRR” (“Reglamento 575/2013” or “CRR”)** means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as amended, varied, supplemented, or novated from time to time.

**“Regulatory Change Call Option” (“Opción de Compra de Cambio Regulatorio”)** means the option of the Originator to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out an Early Liquidation and an Early Amortisation of the Notes in whole (but not in part) if a Regulatory Change Event occurs, in accordance with section 4.4.3.2 of the Registration Document.

**“Regulatory Change Event” (“Supuesto de Cambio Regulatorio”)** means:

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

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

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

**“Repurchase Value” (“Valor de Recompra”)** means, at any time, for the purpose of the Originator’s Call Options, the sum of (i) in respect of any Receivable other than a Doubtful Receivable, Par Value, and (ii) in respect of a Doubtful Receivable, zero (0).

**“Required Cash Reserve Amount” (“Importe de Fondo de Reserva Requerido”)** means, on each Payment Date the lower of: (i) EUR eight million seven hundred thousand (€8,700,000) and (ii) the higher of a) 1.16% of the Outstanding Principal Balance of the Class A, Class B, Class C, Class D, Class E and Class F Notes and b) EUR one million eight hundred seventy five thousand (1,875,000). Notwithstanding the above, the Required Cash Reserve Amount will be equal to zero once the Class A, Class B, Class C, Class D, Class E and Class F Notes are fully repaid.

**“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 814/2023”** (**“Real Decreto 814/2023”**) means Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*).

**“Rules”** (**“Reglamento”**) means the rules applicable to the Meeting of Creditors.

**“Screen Rate”** (**“Tipo de Interés de Pantalla”**), means the rate offered in the eurozone interbank market for 1-month euro deposits appearing on the Reuters EURIBOR01 page or such other page as may replace the Reuters EURIBOR01 page for similar service for the purpose of displaying such information or 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 EURIBOR01 page.

**“Securities Act”** (**“Ley de Valores”**) means the United States Securities Act of 1933, as amended.

**“Securities Markets and Investment Services Law”** (**“Ley de los Mercados de Valores y de los Servicios de Inversión”**) means the Law 6/2023 of 17 March of Securities Markets and Investment Services, (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*).

**“Securities Note”** (**“Nota de Valores”**) means the securities note in this Prospectus, prepared using the outline provided in Annex 15 of the Delegated Regulation 2019/980.

**“Securitisation EU Exit Regulations”** (**“Reglamentos de Titulización de Salida de la UE”**) means the Securitisation (Amendment) (EU Exit) Regulations 2019.

**“Sequential Redemption Event”** (**“Evento de Amortización Secuencial”**) means an event in which any of the following conditions are met:

- a. The Gross Default Ratio is greater than the reference value (the **“Reference Value”**) which shall mean for the purposes of this calculation the result of adding (i) 0.30% and (ii) the product of 0.20% and the number of Determination Dates elapsed since the date on which the Fund was established, including the Determination Date preceding the relevant Payment Date subject to a cap of 6.00%.
- b. The Gross Default Ratio has increased more than 0.50% since the immediately prior Determination Date.
- c. On the Payment Date (except for the first Payment Date), after giving effect to the Priority of Payments, the Principal Deficiency Amount is greater than 0.10% of the aggregate Outstanding Balance of the Receivables as at the Date of Incorporation.
- d. If the Outstanding Balance of the Receivables is less than 10.00% of the Outstanding Balance of the Receivables upon the Date of Incorporation of the Fund.
- e. The Outstanding Balance of the Receivables arising from Loans granted to the same Obligor, as at the immediately preceding Determination Date, is equal to, or greater than 2% of the aggregate of the Outstanding Balance of the Receivables.



**“Servicing Agreement” (“Contrato de Gestión”)** means the Loan custody, servicing and management agreement entered into between the Management Company, in its own name and on behalf of the Fund, and BANCO SABADELL, as Loan Servicer.

**“Servicer Downgrade Event” (“Evento de Descenso de la Calificación del Administrador”)** means in respect of the requirement to credit the Treasury Account with the Servicing Fee Reserve Required Amount: that the Originator, in his capacity as Loan Servicer, loses the Servicer Required Rating.

**“Servicing Fee Reserve Required Amount” (“Importe Requerido de la Reserva de la Comisión de Gestión”)** means, if on any Payment Date

- (a) a Servicing Fee Reserve Trigger Event has occurred and is continuing, the product of (i) 1.00% and (ii) the weighted average life of the Receivables calculated based on their scheduled amortisation (assuming 0% prepayments and 0% defaults) as of the relevant Determination Date and (iii) the aggregate Outstanding Balance of the Receivable as of the relevant Determination Date, or
- (b) no Servicing Fee Reserve Trigger Event has occurred and is continuing, zero.

**“Servicing Fee Reserve Trigger Event” (“Supuesto de Activación de la Reserva de la Comisión de Gestión”)** means if, at any time for as long as the Originator remains the Loan Servicer,

- a) the rating of Banco Sabadell should, at any time during the life of the Notes issue, be downgraded below any of the following ratings:
  - a. Baa2, according to Moody’s; or
  - b. BBB, according to Fitch; and/or
- b) Banco Sabadell voluntary resign its position as servicer or in case of a Servicer Termination Event.

**“Servicer Required Rating” (“Calificación Requerida del Administrador”)** means with respect to the Originator as initial Loan Servicer a long-term rating for unsecured and unsubordinated debt obligations of at least:

- (i) an unsecured, unguaranteed and unsubordinated longterm debt obligations rating of at least Baa2 (or its replacement) by Moody’s,
- (ii) an unsecured, unguaranteed and unsubordinated longterm debt obligations rating of at least BBB (or its replacement) by Fitch,

or such other rating or ratings as may be agreed by the relevant Rating Agency from time to time to maintain the then current ratings of the Rated Notes.

**“Servicer Termination Event” (“Evento de Sustitución del Administrador”)** means the termination of the Servicing Agreement in the event of breach by the Loan Servicer of the obligations imposed on the Loan Servicer under the Servicing Agreement, an event of insolvency or resolution procedure of the Loan Servicer pursuant to Law 11/2015, or in the event of downgrade or loss of the Loan Servicer’s credit rating or its financial circumstances changing to an extent that may be detrimental to or place at risk the financial structure of the Fund or Noteholders’ rights and interests, or the Services breaches any applicable laws or regulations, no other remedial action has been taken other than the termination of the Servicing Agreement.

**“SOCIÉTÉ GÉNÉRALE”** means SOCIÉTÉ GÉNÉRALE, S.A.

**“Sole Arranger” (“Estructurador”)** means SOCIÉTÉ GÉNÉRALE.

**“Spread” (“Margen”)** means the margin for each Class that is added to the Reference Rate to calculate the Nominal Interest Rate.

**“SR Repository” (“Repositorio RT”)** means a securitisation repository registered under Article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus.

**“STS Notification” (“Notificación STS”)** means the STS notification to be submitted by the Originator to ESMA in accordance with article 27 of the EU Securitisation Regulation.

**“STS-Securitisation” (“STS”)** means a simple, transparent and standardised securitisation according to the 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.

**“Subscription Date” (“Fecha de Suscripción”)** means [24] September 2024.

**“Subscription Period” (“Periodo de Suscripción”)** means the period between 09:00 AM CET and 14:00 PM CET on the Subscription Date.

**“Swap Outstanding Principal Amount” (“Saldo de Principal Pendiente del Swap”)** means, in respect of a Calculation Period, the Outstanding Balance of Non-Doubtful Receivables as at the Determination Date immediately preceding such Calculation Period

**“Termination Date of the Interest Rate Swap Agreement” (“Fecha de Terminación del Contrato de Permuta de Tipos de Interés”)** means the earlier of the following dates:

- (i) 22 October 2035; or
- (ii) the Payment Date on or immediately following the date on which the Swap Outstanding Principal Amount is reduced to zero; or
- (iii) the occurrence of the event entitling the Originator to exercise the Clean-up Call Option pursuant to section 4.4.3.2(i) of the Registration Document of this Prospectus (provided that such an event does not constitute and Additional Termination Event under the Interest Rate Swap Agreement).

**“Tax Change Call Option” (“Opción de Compra Fiscal”)** means the option of the Originator to repurchase at its own discretion all outstanding Receivables and hence instruct the Management Company to carry out an Early Liquidation and an Early Amortisation of the Notes in whole (but not in part) if a Tax Change Event occurs, in accordance with section 4.4.3.2 of the Registration Document.

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

**“Third Party Verification Agent (STS)” (“Tercero Verificador (STS)”)**: means PCS.

**“Transaction Documents” (“Documentos de la Operación”)** means the following documents: (i) the Deed of Incorporation of the Fund; (ii) the Receivables Assignment Agreement; (iii) the Management and Placement Agreement; (iv) the Note Issue Paying Agent Agreement; (v) the Treasury Account Agreement; (vi) the Servicing Agreement; (vii) the Cash Collateral Account Agreement (viii) the Interest Rate Swap Agreement and (ix) any other documents executed from time to time after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.

**“Transfer Tax and Stamp Duty Law” (“Ley ITPAJD”)** means the recast text of the Transfer Tax and Stamp Duty Act approved by Legislative Royal Decree 1/1993 of 24 September (*Real Decreto Legislativo 1/1993, de 24 de septiembre, por el que se aprueba el Texto refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*).

**“Treasury Account” (“Cuenta de Tesorería”)** means the financial account in Euros opened at SGSE in the Fund’s name, in accordance with the provisions of the Treasury Account Agreement, through which the Fund will make and receive all payments.

**“UK” (“Reino Unido”)** means the United Kingdom.

**“UK Due Diligence Requirements” (“Requisitos de Diligencia Debida del Reino Unido”)** has the meaning given to it in section “IMPORTANT NOTICE – UK INSTITUTIONAL INVESTORS”.

**“UK PRIIPS Regulation” (“Reglamento PRIIPS de Reino Unido”)** means Regulation (EU) No. 1286 of the European Parliament and of the Council of 26 November 2014 on key information documents for package retail and insurance-based investment products, as it forms part of the domestic law of the UK by virtue of the EUWA.

**“UK Securitisation Regulation” (“Reglamento de Titulización de Reino Unido”)** means Regulation (EU) 2017/2402 as it forms part of the domestic laws of the United Kingdom by operation of the EUWA, as amended by the Securitisation EU Exit Regulations.

**“UK STS” (“STS del Reino Unido”)** has the meaning given to it in section section “IMPORTANT NOTICE – UK INSTITUTIONAL INVESTORS”.

**“VAT Law” (“Ley del IVA”)** means the Law 37/1992, of 28 December, on Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*).