

**Silk Finance No. 6**

**(Article 62 Asset Identification Code 202505TGSSCFS00N0182)**

	<b>Initial Principal Amount Outstanding (in EUR)</b>	<b>Initial Principal Amount Outstanding in %</b>	<b>Rating DBRS</b>	<b>Rating Fitch</b>
<b>Class A</b>	EUR 368,500,000	81.90%	AAA	AAA
<b>Class B</b>	EUR 47,300,000	10.50%	AA	AA-
<b>Class C</b>	EUR 27,000,000	6.00%	BBB	BBB
<b>Class D</b>	EUR 7,200,000	1.60%	BB (high)	BB+
<b>Class E</b>	EUR 4,900,000	1.1%	BB (high)	BB+
<b>Class R</b>	EUR 1	N/A	Not Rated	Not Rated
<b>Class X</b>	EUR 1,369,000	N/A	Not Rated	Not Rated

Issue Price: 100% for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class R Notes and the Class X Notes

**Issued by TAGUS – Sociedade de Titularização de Créditos, S.A.**

*(incorporated in Portugal with limited liability under registered number 507 130 820 with share capital of €888,585.00 and head office at Rua Castilho, 20, 1250-069 Lisbon, Portugal)*

This document constitutes a prospectus for admission to trading on a regulated market of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes described herein for the purposes of the Prospectus Regulation (as defined below). The €368,500,000 Class A Floating Rate Notes due 2039 (the “**Class A Notes**”), the €47,300,000 Class B Floating Rate Notes due 2039 (the “**Class B Notes**”), the €27,000,000 Class C Floating Rate Notes due 2039 (the “**Class C Notes**”), the €7,200,000 Class D Floating Rate Notes due 2039 (the “**Class D Notes**”), the €4,900,000 Class E Floating Rate Notes due 2039 (the “**Class E Notes**”), the €1 Class R Floating Rate Notes due 2039 (the “**Class R Notes**”) and the €1,369,000 Class X Notes due 2039 (the “**Class X Notes**”) and together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes the Class E Notes and the Class R Notes, the “**Notes**”), will be issued by TAGUS – Sociedade de Titularização de Créditos, S.A. (the “**Issuer**”) on 28 May 2025 (the “**Closing Date**”).

Interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes and the Class X Distribution Amount will be payable on 25 September 2025 (the “**First Interest Payment Date**”) and thereafter quarterly in arrears on the 25<sup>th</sup> day of March, June, September and December in each year (or, in each case, if such day is not a Business Day, the next succeeding Business Day) (each, an “**Interest Payment Date**”). The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes will bear interest for each Interest Period up to the Final Legal Maturity Date, to the extent that

they have not been previously redeemed, at the Euro Interbank Offered Rate (“**EURIBOR**”) for three-month euro deposits or, in the case of the first Interest Period, at a rate equal to the straight-line interpolation of the EURIBOR for three to six-month euro deposits, plus, in relation to the Class A Notes, a margin of 0.95%, in relation to the Class B Notes, a margin of 1.20%, in relation to the Class C Notes, a margin of 1.70%, in relation to the Class D Notes, a margin of 3.04%, in relation to the Class E Notes, a margin of 2.69% and in relation to the Class R Notes, a margin of 4.03%. The Class X Notes will not bear interest but will be entitled to the Class X Distribution Amount (if any), to the extent of available funds and subject to the relevant Payment Priorities.

Payments on the Notes will be made in Euro after deduction for or on account of income taxes (including withholding taxes) or other taxes. The Notes will not provide for additional payments by way of gross-up in the case that interest payable under the Notes is or becomes subject to income taxes (including withholding taxes) or other taxes. See the section headed “**Principal Features of the Notes**” herein.

The Notes will be redeemed at their Principal Amount Outstanding on the Interest Payment Date falling on December 2039 (the “**Final Legal Maturity Date**”), to the extent that they have not been previously redeemed.

The Notes of each Class will be subject to mandatory redemption in whole or in part on each Interest Payment Date if and to the extent that the Issuer has amounts available for redeeming the relevant Class of Notes in accordance with the relevant Payment Priorities.

During the Revolving Period, the Revolving Period Replenishment Amount will be used to purchase Additional Receivables Portfolios, in accordance with the Pre-Enforcement Principal Payment Priorities. In the event that after applying the Revolving Period Replenishment Amount in or towards the purchase of Additional Receivables Portfolios there is any remaining Available Principal Distribution Amount, the Issuer will cause such remaining Available Principal Distribution Amount to be applied in or towards crediting the Purchase Shortfall Ledger of the Payment Account.

During the Revolving Period, the Revolving Period Replenishment Amount will not be used towards redemption in part of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with the Pre-Enforcement Principal Payment Priorities.

After the end of the Revolving Period and prior to the occurrence of (i) a *Pro Rata* Payment Trigger Event and (ii) a Subordination Event, after applying the Available Principal Distribution Amount in or towards payments in item *first* of the Pre-Enforcement Principal Payment Priorities (if applicable), the Issuer will cause any Available Principal Distribution Amount to be applied in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class A Notes.

After the occurrence of a *Pro Rata* Payment Trigger Event and prior to the occurrence of a Subordination Event, the Issuer will cause any *Pro-Rata* Amortisation Ratio Amount available for this purpose to be applied in or towards the redemption in part of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as applicable, made *pari passu* and on a *pro rata* basis until all the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full in accordance with the Pre-Enforcement Principal Payment Priorities.

After the occurrence of a Subordination Event, the Issuer will cause any Available Principal Distribution Amount available for this purpose to be applied in or towards the redemption in part of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes made sequentially by redeeming the Principal Amount Outstanding of the Class A Notes until all the Class A Notes have been redeemed in full and thereafter by redeeming the Principal Amount Outstanding of the Class B Notes until all the Class B Notes have been redeemed in full and thereafter by redeeming the Principal Amount Outstanding of the Class C Notes until all the Class C Notes have been redeemed in full, and thereafter by redeeming the Principal Amount Outstanding

of the Class D Notes until all the Class D Notes have been redeemed in full, in accordance with the Pre-Enforcement Principal Payment Priorities.

Both during the Revolving Period and after the Revolving Period, the Issuer will cause any Available Interest Distribution Amount available for this purpose to be applied in or towards the redemption of the Principal Amount Outstanding of the Class E Notes, and the Principal Amount Outstanding of the Class X Notes (except for €1,000, which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions), in accordance with the Pre-Enforcement Interest Payment Priorities.

For further details on the mandatory redemption of the Notes see the section headed “**Principal Features of the Notes**”.

The Notes will be subject to optional redemption by the Issuer at their Principal Amount Outstanding together with all accrued but unpaid interest thereon up to and including the relevant Interest Payment Date (and any Class X Distribution Amount, if applicable) following the occurrence of: (a) certain tax events; (b) certain regulatory changes; or (c) on an Interest Payment Date when, on the immediately preceding Calculation Date, the Aggregate Principal Outstanding Balance of the Receivables is less than 10% of the Aggregate Principal Outstanding Balance of the Initial Receivables at the Initial Portfolio Determination Date, subject to, in each case, certain conditions being met, as set out in the Conditions and in accordance with the Post-Enforcement Payment Priorities. See the section headed “**Principal Features of the Notes**” herein.

Prior to the delivery of an Enforcement Notice and the occurrence of an Optional Redemption Event, all payments of interest (or, in the case of the Class X Notes, the Class X Distribution Amount) and principal due on the Notes will be made in accordance with the Pre-Enforcement Interest Payment Priorities and the Pre-Enforcement Principal Payment Priorities, provided however that payment of principal of the Class R Notes will be made outside the Pre-Enforcement Principal Payment Priorities in accordance with the Conditions.

After the delivery of an Enforcement Notice and/or upon the occurrence of an Optional Redemption Event pursuant to the Conditions, all payments of interest (or, in the case of the Class X Notes, the Class X Distribution Amount) and principal due on the Notes will be made in accordance with the Post-Enforcement Payment Priorities.

The source of funds for the payment of principal and interest on the Notes and, in the case of the Class X Notes, the Class X Distribution Amount, will be the right of the Issuer to receive payments in respect of receivables arising under a portfolio of Portuguese law governed Lease Contracts, Loan Contracts and LTR Contracts sold to it by, and originated by, Santander Consumer Finance, S.A. – Sucursal em Portugal (“**SCF Portugal**”, the “**Originator**” and the “**Servicer**”).

The Notes are limited recourse obligations of the Issuer only and are not obligations of, or guaranteed by, and will not be the responsibility of, any other entity, subject to statutory segregation as provided for in the Securitisation Law (as defined in the section headed “**Risk Factors**”). In particular, the Notes will not be obligations of and will not be guaranteed by Banco Santander, S.A. (“**Banco Santander**” or the “**Arranger**”), or BofA Securities Europe S.A. (“**BofA Securities**”, together with Banco Santander, the “**Joint Lead Managers**”), or any of their respective affiliates.

The Notes will be issued in book-entry (*escritural*) and nominative (*nominativa*) form and will be governed by Portuguese law. The Notes (with the exception of the Class R Notes and the Class X Notes) will be issued in the denomination of €100,000 each. The Class R Notes will be issued in the denomination of €1 and the Class X Notes will be issued in the denomination of €1,000).

This Prospectus (the “**Prospectus**”) has been approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários* or the “**CMVM**”) as a competent authority under Regulation (EU)

no. 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**”) and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) no. 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) no. 809/2004 (the “**Prospectus Delegated Regulation**”) as a prospectus for admission to trading on a regulated market of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes described herein. The CMVM only approves this Prospectus as meeting the requirements imposed under Portuguese and EU law pursuant to the Prospectus Regulation and the Prospectus Delegated Regulation. The approval of this Prospectus by the CMVM as a competent authority under the Prospectus Regulation and the Prospectus Delegated Regulation does not imply any guarantee as to the information contained herein, the financial situation of the Issuer or as to the opportunity of the issue or the quality of the Notes. The Issuer is authorised by the CMVM as a securitisation company (*sociedade de titularização de créditos*).

Application has been made to Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. (“**Euronext**”) for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to be admitted to trading on Euronext Lisbon, a regulated market managed by Euronext (“**Euronext Lisbon**”). No application will be made to list the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on any other stock exchange. The Class R Notes and the Class X Notes will not be listed.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes shall upon issue be integrated in a centralised system (*sistema centralizado*) and registered in the Portuguese securities depository and settlement system operated by INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (“**Interbolsa**”), in its capacity as operator and manager of the Portuguese securities depository and settlement system, and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Recognition of the Class A Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem will depend, upon issue or at any and all times during the life of the Class A Notes, on satisfaction of the Eurosystem eligibility criteria.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are expected to be rated by DBRS Ratings GmbH and Fitch Ratings Ireland Limited (respectively, “**DBRS**” and “**Fitch**”, respectively and together, the “**Rating Agencies**”), while the Class R Notes and the Class X Notes will not be rated. Additionally, the Issuer has not been, and will not be, rated by the Rating Agencies or any other third-party rating agencies, and currently does not have any credit rating or similar rating assigned to it which may be relevant in the context of the securitisation transaction envisaged under this Prospectus (the “**Transaction**”). It is a condition precedent to the issuance of the Notes that the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes receive the ratings set out above. A credit rating is not a recommendation to buy, sell or hold securities and may be **subject to revision, suspension or withdrawal at any time by the Rating Agencies**. See “**Ratings**” in the section headed “**Principal Features of the Notes**”.

In general, European regulated investors are restricted under Regulation (EU) no. 462/2013 of the European Parliament and of the Council of 21 May 2013 (“**CRA III**”) amending Regulation (EC) no. 1060/2009 on credit rating agencies (“**CRA Regulation**”), from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Credit ratings included or referred to in this Prospectus have been



or, as applicable, may be, issued by DBRS and Fitch, each of which is a credit rating agency established in the European Union and registered under the CRA Regulation at the date of this Prospectus. The list of registered and certified rating agencies is published by the European Securities and Markets Authority (“ESMA”) on its website (<http://www.esma.europa.eu/>) in accordance with the CRA Regulation.

The CRA Regulation has introduced a requirement that where an issuer or related third parties (which term includes, among others, sponsors, servicers and originators) intends to solicit a credit rating of a structured finance instrument it will appoint at least two credit rating agencies to provide ratings independently of each other; and should consider appointing at least one credit rating agencies having not more than a 10% of total market share (as measured in accordance with Article 8(d)(3) of the CRA Regulation), provided that a small credit rating agency is capable of rating the relevant issuance or entity. In order to give effect to those provisions, the ESMA is required to annually publish a list of registered credit rating agencies, their total market share, and the types of credit rating they issue.

For a discussion of certain significant factors affecting investments in the Notes, see the section headed “**Risk Factors**” herein.

**The date of this Prospectus is 23 May 2025.**

## CONTENTS

IMPORTANT NOTICE .....	8
RISK FACTORS .....	18
RISKS RELATING TO THE ORIGINATOR AND THE RECEIVABLES .....	18
RISKS RELATING TO THE NOTES AND THE STRUCTURE .....	26
RISKS RELATING TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES .....	27
RISKS RELATING TO THE TRANSACTION PARTIES AND THE TRANSACTION .....	30
LEGAL AND REGULATORY RISKS IN RESPECT OF THE NOTES AND OTHERS .....	37
TAX RELATED RISKS .....	48
OTHER RISKS .....	50
RESPONSIBILITY STATEMENTS.....	53
OTHER RELEVANT INFORMATION .....	56
THE PARTIES.....	57
PRINCIPAL FEATURES OF THE NOTES.....	60
REGULATORY DISCLOSURES .....	76
TRANSACTION OVERVIEW.....	82
TRANSACTION STRUCTURE .....	101
DOCUMENTS INCORPORATED BY REFERENCE .....	102
OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS .....	103
ESTIMATED WEIGHTED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS .....	131
USE OF PROCEEDS.....	134
CHARACTERISTICS OF THE RECEIVABLES .....	135
ORIGINATOR’S STANDARD BUSINESS PRACTICES, SERVICING AND CREDIT ASSESSMENT .....	146
HISTORICAL INFORMATION DATA .....	159
THE ISSUER.....	235
BUSINESS OF SCF PORTUGAL.....	241
THE ACCOUNTS BANK .....	244
THE SWAP COUNTERPARTY.....	245
SELECTED ASPECTS OF PORTUGUESE LAW AND OF SPANISH LAW RELEVANT TO THE RECEIVABLES AND THE TRANSFER OF THE RECEIVABLES.....	246
SUMMARY OF PROVISIONS RELATING TO THE NOTES CLEARED THROUGH INTERBOLSA .....	253
TERMS AND CONDITIONS OF THE NOTES .....	255
TAXATION .....	319

<b>SUBSCRIPTION AND SALE .....</b>	<b>327</b>
<b>GENERAL INFORMATION.....</b>	<b>331</b>
<b>INDEX OF DEFINED TERMS .....</b>	<b>336</b>

## IMPORTANT NOTICE

This Prospectus has been approved as a prospectus by the CMVM, as competent authority under the Prospectus Regulation. The CMVM only approves this Prospectus as meeting the requirements imposed under Portuguese and EU law pursuant to the Prospectus Regulation and the Prospectus Delegated Regulation. Approval by the CMVM should not be considered as an endorsement of the Issuer or of the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes. By approving a prospectus, the CMVM gives no undertaking as to the economic and financial soundness of the Transaction or the quality or solvency of the Issuer.

Application has been made to Euronext for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to be admitted to trading on Euronext Lisbon. No application will be made to list the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on any other stock exchange. The Class R Notes and the Class X Notes will not be listed.

This Prospectus has been approved by the CMVM on 23 May 2025 and is valid for 12 months after its approval for admission of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to trading on a regulated market. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply with the admission to trading of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on Euronext Lisbon and at the latest upon expiry of the validity period of this Prospectus.

**An investment in the Notes involves certain risks. For a discussion of these risks, see “Risk Factors”.** Investors should make their own assessment as to the suitability of investing in the Notes and shall refer, in particular, to the “**Terms and Conditions of the Notes**” and “**Taxation**” sections of this Prospectus for the procedures to be followed in order to receive payments under the Notes. Noteholders are required to comply with the procedures and certification requirements described herein in order to receive payments on the Notes free from Portuguese withholding tax. Noteholders must rely on the procedures of Interbolsa to receive payments under the Notes.

### **Selling restrictions summary**

The Notes are subject to certain restrictions on transfer as described in “**Subscription and Sale**”.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, any of the Transaction Parties to subscribe for or purchase any of the Notes and this document may not be used for or in connection with an offer to, or a solicitation of an offer by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Joint Lead Managers and the Arranger to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on distribution of this Prospectus and other offering material relating to the Notes, see “**Subscription and Sale**” herein.

### **IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND SALE OR OFFER OF NOTES GENERALLY**

***This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions.***

*The Issuer, the Joint Lead Managers, the Arranger, the Originator and the Common Representative do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary, no action has been taken by the Issuer, any of the Joint Lead Managers, the Arranger, the Originator or the Common Representative which would permit a public offer of any Notes in any country or jurisdiction where action for that purpose is required or distribution of this Prospectus in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about and observe any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the United States of America and the European Economic Area, see the section headed "Subscription and Sale".*

#### **PROHIBITION OF SALES OF NOTES TO EEA RETAIL INVESTORS**

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point 11 of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) no. 2016/97 of the European Parliament and of the Council, of 20 January 2016 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point 10 of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) no. 1286/2014 of the European Parliament and of the Council, of 26 November 2014, (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be 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.*

#### **PROHIBITION OF SALES TO UK RETAIL INVESTORS**

*The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom (the "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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) no. 1286/2014 as it forms part of UK domestic law 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 Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are intended to be admitted to trading on a regulated market, although 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 EEA or in the UK.*

#### **MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET**

*Solely for the purposes of the 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 (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 manufacturer's target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, the Issuer is not a manufacturer of the Notes.*

#### **UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET**

*Solely for the purposes of each manufacturer's product approval process, the target market assessment pursuant to the FCA Handbook Conduct of Business Sourcebook ("COBS") in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is eligible counterparties, as defined in COBS; and professional clients only, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA ("UK MiFIR"); and (b) 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 manufacturer's target market assessment. However, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.*

#### **BENCHMARKS REGULATION**

*Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) no. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) no. 596/2014 (the "Benchmarks Regulation"). If any such reference rate does constitute such a benchmark, the Prospectus will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. Transitional provisions in Article 51 (Transitional Provisions) of the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Prospectus. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the Prospectus to reflect any change in the registration status of the administrator.*

#### **STS SECURITISATION**

*The Transaction is intended to qualify as STS-securitisation within the meaning of Article 18 of Regulation (EU) no. 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 and its relevant technical standards (the “**Securitisation Regulation**”). Consequently, the Transaction meets, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the Securitisation Regulation and the Originator shall be responsible for sending a notification to ESMA on the Closing Date to be included in the list published by ESMA referred to in Article 27(5) of the Securitisation Regulation (the “**STS Notification**”). The Originator shall also be responsible for immediately sending a notification to ESMA and the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) when the Transaction no longer meets the requirements of Articles 19 to 22 of the Securitisation Regulation. The Originator has used the service of Prime Collateralised Securities (PCS) EU SAS (“**PCS**”), as a verification agent authorised under Article 28 of the Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the Securitisation Regulation (the “**STS Verification**”) and to prepare verification of compliance of the Notes with the relevant provisions of Article 243 and Article 270 of the CRR (together with the STS Verification, the “**STS Assessment**”). 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 Securitisation Regulation remains with the relevant institutional investors, the Originator and the Issuer, as applicable in each case. The STS Verification will not absolve such entities from making their own assessments with respect to the Securitisation Regulation, and the relevant provisions of Article 243 and Article 270 of the CRR 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.

Furthermore, the STS Assessment is not an opinion on the creditworthiness of the Notes nor on the level of risk associated with an investment in the Notes. It is not an indication of the suitability of the Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the Securitisation Regulation need to make their own independent assessment and may not solely rely on the STS Assessment, the STS Notification or other disclosed information.

It is expected that the STS Assessment prepared by PCS will be available on the PCS website (<https://www.pcsmarket.org/sts-verification-transactions/>) (the “**PCS Website**”) together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>. For the avoidance of doubt, the PCS Website and the contents thereof do not form part of this Prospectus.

The risk retention, transparency, due diligence and underwriting criteria requirements described above apply in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made at the national level), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Prospective investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus or made available by the Issuer and the Originator for the purposes of complying with any relevant requirements and none of the Issuer, the Originator, the Designated Reporting Entity, the Arranger, the Joint Lead Managers, or any other party to the Transaction Documents makes any representation that such information is sufficient in all circumstances for such purposes.

**No assurance can be provided that the Transaction does or continues to qualify as STS-securitisation under the Securitisation Regulation on the Closing Date or at any point in time in the future.** None of the Issuer, the Joint Lead Managers and the Arranger or any other party to the Transaction Documents (other than the Originator) makes any representation or accepts any liability for the Transaction to qualify as STS-securitisation under the Securitisation Regulation on the Closing Date or at any point in time in the future.

Please refer to the sections entitled “**Regulatory Disclosures**” for further information.

#### **IMPORTANT NOTICE – UK AFFECTED INVESTORS**

Collectively, the Securitisation Regulations 2024 (SI 2024/102), as amended (the “**UK SR 2024**”), the Securitisation Part of the PRA Rulebook, as amended (the “**UK PRASR**”), the Securitisation sourcebook (the “**UK SECN**”) of the handbook of rules and guidance of the UK’s Financial Conduct Authority (the “**FCA**”) and the relevant provisions of the UK’s Financial Services and Markets Act 2000, as amended (the “**FSMA**”) (the “**UK Securitisation Framework**”).

UK SECN 4.2, Article 5(1) and Article 5(3) of Chapter 2 of the UK PRASR, or regulations 32B to 32D (inclusive) of the UK SR 2024 (as the case may be) place certain conditions on investments in a “securitisation” (as defined in the UK SR 2024) (the “**UK Investor Requirements**”) by an “institutional investor” (as defined in the UK SR 2024). The UK Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such institutional investors which are CRR firms (as defined by Article 4(1)(2A) of the CRR, as it forms part of UK domestic law by virtue of the EUWA) (such affiliates, together with all such institutional investors, “**UK Affected Investors**”). The UK Securitisation Framework applies in general in respect of securitisations closed on or after 1 November 2024 and it also establishes rules for securitisation transaction parties that fall within the scope of its constitutive elements. The content of the UK Securitisation Framework is broadly similar in substance to the content of the Securitisation Regulation, with some exceptions, and the FCA and the PRA have announced their intention to consult on further changes to the irrelative rules in due course. This consultation is currently expected to be published in H2 2025 and may make significant changes to the UK Securitisation Framework that may significantly increase the level of divergence with the Securitisation Regulation.

Neither the Originator nor any other party to the transaction described in this Prospectus will commit to retain a 5% material net economic interest with respect to this transaction in accordance with the UK Securitisation Framework or makes or intends to make any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by UK Affected Investors with the UK Investor Requirements, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK Affected Investors.

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

The UK Securitisation Framework also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or STS, pursuant to regulation 12(5) of the UK SR 2024, as amended (“**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 Framework. No assurance can be provided that this transaction does or will qualify as a UK STS securitisation pursuant to regulation 12(5) of the UK SR 2024, as amended, at any point in time.

Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the transaction described in this Prospectus not being considered a UK STS securitisation under the UK Securitisation Framework or other applicable regulations and the suitability of the Notes for investment.

#### **UNITED STATES DISTRIBUTION RESTRICTIONS**

*THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF*



1933 (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND EXCEPTIONS TO UNITED STATES TAX REQUIREMENTS, THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE NOTES UNDER STATE OR FEDERAL LAW.

THIS PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT 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.

THE NOTES MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON EXCEPT FOR PERSONS THAT ARE NOT "U.S. PERSONS" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**"). HOWEVER, NOTWITHSTANDING THE FOREGOING, WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION \_\_.20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE U.S. EXCHANGE ACT OF 1934 (THE "**U.S. RISK RETENTION RULES**"), THE ISSUER MAY SELL THE CLASS A NOTES AND/OR THE CLASS B NOTES AND/OR THE CLASS C NOTES AND/OR THE CLASS D NOTES, AND/OR THE CLASS E NOTES TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY RISK RETENTION U.S. PERSONS UP TO THE 10% PROVIDED FOR IN SECTION 10 OF THE U.S. RISK RETENTION RULES WITH THE PRIOR WRITTEN CONSENT OF THE ORIGINATOR IN RESPECT OF ANY SUCH PERSON. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. THE NOTES MAY NOT BE TRANSFERRED TO ANY PERSON EXCEPT FOR PERSONS THAT ARE NOT RISK RETENTION U.S. PERSONS. PURCHASERS OF THE NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES, BY THEIR ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT EACH PURCHASER (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS OBTAINED WRITTEN CONSENT FROM THE ORIGINATOR TO THEIR PURCHASE OF NOTES, (2) IS ACQUIRING SUCH NOTE OR BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10% RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION \_\_.20 OF THE U.S. RISK RETENTION RULES). SEE "**RISK FACTORS - U.S. RISK RETENTION REQUIREMENTS**".

The Transaction will not involve the retention by the Originator of at least 5% of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules. The Originator intends to rely on the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. No other steps have been taken by the Issuer, the Originator, the Arranger or the Joint Lead Managers or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules.

The determination of the proper characterisation of potential investors as non-Risk Retention U.S. Persons for such restriction or for determining the availability of the exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules is solely the responsibility of the Originator; none of the Joint Lead Managers, the Arranger or the Issuer nor any person who controls them or any of their directors, officers, employees, agents or affiliates will have any responsibility for determining the proper characterisation of potential investors for such restriction or

*for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Joint Lead Managers, the Arranger, the Issuer or any person who controls it or any of their directors, officers, employees, agents or affiliates do not accept any liability or responsibility whatsoever for any such determination or characterisation.*

*This Prospectus has been delivered to you on the basis that you are a person into whose possession this prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the Prospectus, you shall be deemed to have confirmed and represented and in certain circumstances will be required to make certain representations and agreements (including as a condition to accessing or otherwise obtaining a copy of this Prospectus or other offering materials relating to the Notes) to the Issuer, the Originator, the Arranger and the Joint Lead Managers and on which each of such persons will rely without any investigation that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the prospectus by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this email has been delivered is not located in the United States or its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments or (ii) is a person falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this Prospectus relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Further see restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the section headed “**Subscription and Sale**”.*

*No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers or the Arranger as to the accuracy or completeness of any information contained in this Prospectus or any other information supplied in connection with the Notes or their offering. Furthermore, unless otherwise and where stated in this Prospectus, no person has been authorised to give any information or to make any representations in connection with the issue and sale of the Notes, and, if given or made, such information or representations must not be relied upon as having been authorised by any of the Transaction Parties. Each person receiving this Prospectus acknowledges that (except if otherwise stated in this prospectus) such person has not relied on the Joint Lead Managers, the Arranger, the Transaction Manager, the Common Representative, the Accounts Bank, the Paying Agent or any other party nor on any person affiliated with any of them in connection with its investigation of the accuracy of such information or its investment decision.*

#### **No fiduciary role**

*None of the Issuer, the Joint Lead Managers, the Arranger or any other Transaction Party or any of their respective affiliates is acting as an investment advisor and none of them (other than the Common Representative) assumes any fiduciary obligation to any purchaser of the Notes.*

*None of the Issuer, the Joint Lead Managers, the Arranger or any other Transaction Party or any of their respective affiliates assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, credit-worthiness, status and/or affairs of any other Transaction Party nor makes any representation or warranty, express or implied, as to any of these matters.*

#### **Financial condition of the Issuer**

*Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, nor any event reasonably likely to involve any*

*adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.*

#### **Representations about the Notes**

*No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by any of the Transaction Parties. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.*

*No action has been taken by the Issuer, any of the Joint Lead Managers or the Arranger that would permit a public offer of the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus (nor any part hereof) nor any prospectus, form of application, advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in circumstances that will result in compliance with applicable laws, orders, rules and regulations and the Issuer has represented that all offers and sales by them have been made on such terms.*

*Each person receiving this Prospectus shall be deemed to acknowledge that (i) such person has been afforded an opportunity to request from the Issuer, and to review, and has received, all additional information which it considers to be necessary to verify the accuracy and completeness of the information herein, (ii) such person has not relied on any Joint Lead Managers, the Arranger or any person affiliated with any Joint Lead Managers or the Arranger in connection with its investigation of the accuracy of such information or its investment decision, and (iii) except as provided pursuant to item (i) above, no person has been authorised to give any information or to make any representation concerning the Notes offered hereby except as contained in this Prospectus, and, if given or made, such other information or representation should not be relied upon as having been authorised by the Issuer, any Joint Lead Managers or the Arranger.*

*If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. You should remember that the price of securities and the income deriving therefrom can go down, as well as up.*

*None of the Transaction Parties nor any of their respective affiliates, accepts any responsibility: (i) makes any representation, warranty or guarantee that the information described in this Prospectus is sufficient for the purpose of allowing an investor to comply with the EU Retained Interest, or any other applicable legal, regulatory or other requirements; (ii) shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the Transactions contemplated herein to comply with or otherwise satisfy the EU Retained Interest, or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation, other than the obligations undertaken by the Originator, to enable compliance with the EU Retained Interest, or any other applicable legal, regulatory or other requirements.*

*Each prospective investor in the Notes which is subject to the EU Retained Interest or any other applicable legal, regulatory or other requirements should consult with its own legal, accounting and other advisors and/or its national regulator in determining the extent to which the information set out under the section headed “**Overview of Certain Transaction Documents**” and in this Prospectus generally is sufficient for the purpose of complying with the EU Retained Interest, or any other applicable legal, regulatory or other requirements. Any such prospective investor is required to independently assess and determine the sufficiency of such information for its own purpose.*

*To the extent that the Notes do not satisfy the EU Retained Interest, the Notes are not a suitable investment for the types of EEA-regulated investors subject to the EU Retained Interest. In such case: (i) any such investor holding the Notes may be required by its regulator to set aside additional capital against its investment in the Notes or*

*take other remedial measures in respect of such investment or may be subject to penalties in respect thereof; and*  
*(ii) the price and liquidity of the Notes in the secondary market may be adversely affected.*

#### **Limited provision of information**

The Issuer will not be under any obligation to disclose to the Noteholders any financial or other information received by it in relation to the Receivables Portfolio or to notify them of the contents of any notice received by it in respect of the Receivables Portfolio other than as legally required and as agreed under the Transaction Documents. In particular it will have no obligation to keep any Noteholder or any other person informed as to matters arising in relation to the Receivables Portfolio, except for the information provided in the Securitisation Regulation Reports, as applicable, concerning the Receivables Portfolio and the Notes (for which the Originator shall be the Designated Reporting Entity). ESMA has approved the registration of the first two securitisation repositories under the Securitisation Regulation (the European DataWarehouse GmbH based in Germany and the SecRep B.V. based in the Netherlands). The Designated Reporting Entity will use the European DataWarehouse GmbH based in Germany to fulfil its reporting obligations under the Securitisation Regulation.

#### **Projections, forecasts and estimates**

Forward looking statements, including estimates, and any other projections or forecasts in this document are necessarily speculative in nature and some or all of the assumptions underlying the forward-looking statements may not materialise or may vary significantly from actual results.

#### **No Volcker Rule determination**

Under the Volcker Rule, “banking entities” (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) (collectively, the “**Relevant Banking Entities**”) are prohibited from, *inter alia*, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts Relevant Banking Entities from entering into certain credit exposure related transactions with covered funds.

None of the Issuer, the Joint Lead Managers or the Arranger has made any determination as to whether the Issuer would be a “covered fund” for purposes of the Volcker Rule. If the Issuer were considered a “covered fund”, the price and liquidity of the market for the Notes may be materially and adversely affected.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule’s prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a “*Relevant Banking Entity*” and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each prospective investor must determine for itself whether it is a Relevant Banking Entity subject to the regulation under the Volcker Rule. None of the Issuer, the Joint Lead Managers or the Arranger makes any representation or warranty regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

#### **Suitability of the Notes as an investment**

The Notes may not be a suitable investment for all investors. Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this

Prospectus or any applicable supplement;

- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## **RISK FACTORS**

*Prior to making an investment decision, prospective purchasers of the Notes should consider carefully, in light of the circumstances and their investment objectives, the information contained in this entire Prospectus, including the documents incorporated by reference and reach their own views prior to making any investment decision. Prospective purchasers of the Notes should nevertheless consider, among other things, the risk factors set out below.*

*The following is a description of the principal risks associated with an investment in the Notes. These risk factors are material to an investment in the Notes. Most of these factors are contingencies which may or may not occur, and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Prospective Noteholders should carefully read and consider all the information contained in this Prospectus, including the risk factors set out in this section, prior to making any investment decision.*

*Although these are the specific risks which are considered to be more significant and capable of affecting the Issuer's ability to meet its obligations in relation to the Notes, they may not be the only risks to which the Issuer is exposed and the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons or for the identified risks having materialised differently, and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers generic or immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Notes. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

*An investment in the Notes involves substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes, and who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom. Before making an investment decision, prospective purchasers of the Notes should (i) ensure that they understand the nature of the Notes and the extent of their exposure to risk, (ii) consider carefully, in the light of their own financial circumstances and investment objectives (and those of any accounts for which they are acting) and in consultation with such legal, financial, regulatory and tax advisers as it deems appropriate, all the information set out in this Prospectus so as to arrive at their own independent evaluation of the investment and (iii) confirm that an investment in the Notes is fully consistent with their respective financial needs, objectives and any applicable investment restrictions and is suitable for them. The Notes are not a conventional investment and carry various unique investment risks, which prospective investors should understand clearly before investing in them. In particular, an investment in the Notes involves the risk of a partial or total loss of investment.*

### **RISKS RELATING TO THE ORIGINATOR AND THE RECEIVABLES**

#### **Obligors' and Transaction Parties' default risk**

The ability of the Issuer to meet its payment obligations under the Notes depends almost entirely on the full and timely payments by the Obligors of the amounts to be paid by such Obligors in respect of the Receivables. The Originator and the Servicer have not made any representations nor given any warranties nor assumed any liability in respect of the ability of the Obligors to make the payments due in respect of the Receivables. There can be no assurance that the levels or timeliness of payments in respect of the Receivables will be adequate to ensure fulfilment of the Issuer's obligations in respect of the Notes on each Interest Payment Date or on the Final Legal Maturity Date. For the sake of clarity, at the Initial Portfolio Determination Date there are no Delinquent Receivable or Defaulted Receivables included in the Initial Receivables Portfolio.

The Receivables included in the Initial Receivables Portfolio on the Closing Date, the Receivables to be included in each Additional Receivables Portfolio on each relevant Additional Purchase Date and each Substitute Receivable, were originated in accordance with the Lending Criteria. General economic conditions and other factors, such as interest rate rises, may have an impact on the ability of Obligor to meet their repayment obligations under the Receivables. A deterioration in economic conditions resulting in increased unemployment rates, consumer and commercial bankruptcy filings, a decline in the strength of national and local economies, inflation and other results that negatively impact household and corporate incomes could have an adverse effect on the ability of Obligor to make payments on the Receivables and result in losses on the Notes. Unemployment, loss of earnings, illness (including any illness arising in connection with epidemics or pandemics), divorce and other similar factors may also lead to an increase in delinquencies and insolvency filings by Obligor, which may lead to a reduction in payments by such Obligor on their Receivables and could ultimately reduce the Issuer's ability to service payments on the Notes. Events such as certain meteorological conditions, natural disasters, fires or widespread health crises or the fear of such crises in a particular region may weaken economic conditions and negatively impact the ability of affected Obligor to make timely payments on the Receivables. This may affect the Obligor's ability to make payments when due under the respective Receivables Contracts, which may negatively impact the Issuer's ability to make payments under the Notes.

The ability of the Issuer to meet its payment obligations in respect of the Notes also depends on the full and timely payments by the Transaction Parties of the amounts due to be paid thereby and on the non-existence of unforeseen extraordinary expenses to be borne by the Issuer which are not already accounted for by the Rating Agencies in relation to the Transaction Documents. If any of the Transaction Parties fails to meet its payment obligations (including if the Accounts Bank fails to be able to return funds deposited in the Transaction Accounts) or if the Issuer has to bear the referred unforeseen extraordinary expenses, there is no assurance that the ability of the Issuer to meet its payment obligations under the Notes will not be adversely affected or that the ratings initially assigned to the Rated Notes are not subsequently lowered, withdrawn or qualified.

Below is shown the cumulative default ratio for those vehicle related lease contracts, loan contracts and long term rental contracts originated by the Originator in respect of which: (i) there is any material credit obligation (including any amount of principal, interest or fees) which is past due more than 90 consecutive calendar days; or (ii) the Originator, considers that the relevant obligor is unlikely to pay the instalments under the relevant contract as they fall due, as a percentage of the annual originations (the materiality thresholds set in accordance with Article 178(2)(d) of the CRR and technical past due situations are not considered as defaults), up to 31 December 2024.

Origination Year	Originated Amount (€)	Defaulted Amount Cumulative (€)	Cumulative Default (%)
2016	384,731,180	10,136,079	2.63%
2017	348,005,677	10,929,296	3.14%
2018	344,821,455	12,001,229	3.48%
2019	309,921,111	15,503,288	5.00%
2020	183,952,985	10,617,565	5.77%
2021	168,448,000	6,746,422	4.01%

2022	222,708,880	6,015,711	2.70%
2023	308,183,126	3,613,385	1.17%
2024	352,597,390	752,506	0.21%

The increase in the cumulative default rates in loans originated in 2019 and 2020 resulted from the impact of the COVID-19 pandemic during that period.

For detailed information on default rates of loans originated by each Originator, please refer to section entitled ***“Historical Information Data”***.

#### **Risk of delay in the recovery process**

In case of default of payment of amounts due under a Receivables Contract by an Obligor, the Servicer shall, in accordance with the Enforcement Procedures, take such action as may be determined by the Servicer to be necessary or desirable, including, if necessary and without limitation, by means of court proceedings (which may involve judicial expenses and time waste) against any Obligor in relation to a Defaulted Receivable. In accordance with the Securitisation Law and the Receivables Servicing Agreement, the Servicer, and not the Issuer, is contractually required to administer and collect the Receivables and accordingly the Issuer will not intervene or take any decisions in the aforementioned enforcement or other procedures envisaged or taken by the Servicer. For further information on the recovery processes, please refer to section entitled ***“Originator’s Standard Business Practices, Servicing and Credit Assessment”***. In addition, for detailed information on default rates of loans originated by each Originator, please refer to section entitled ***“Historical Information Data”***.

The table below shows the cumulative recoveries as a percentage of vehicle related lease contracts, loan contracts and long term rental contracts in respect of which, on each year: (i) there is any material credit obligation (including any amount of principal, interest or fees) which is past due more than 90 consecutive calendar days; or (ii) the Originator, considers that the relevant obligor is unlikely to pay the instalments under the relevant contract as they fall due, as a percentage of the annual originations (the materiality thresholds set in accordance with Article 178(2)(d) of the CRR and technical past due situations are not considered as defaults), up to 31 December 2024.

Default Year	Defaulted Amount (€)	Cumulative Recovery Amount (€)	Cumulative Recovery (%)
2016	346,198	168,528	48.68%
2017	2,330,499	922,683	39.59%
2018	4,399,243	2,147,362	48.81%
2019	9,481,096	4,797,568	50.60%
2020	14,984,757	6,194,447	41.34%
2021	18,061,171	9,601,749	53.16%
2022	12,961,618	7,002,374	54.02%



2023	13,399,167	3,072,850	22.93%
2024	19,823,267	1,502,895	7.58%

The defaulted amount can also be split according to product types (i.e. new and used vehicles):

Default Year	New	Used
2016	42,176	304,021
2017	572,310	1,758,188
2018	1,251,919	3,147,324
2019	3,375,567	6,105,530
2020	4,492,783	10,491,974
2021	4,920,189	13,140,982
2022	3,913,250	9,048,368
2023	2,892,609	10,506,558
2024	2,985,770	16,837,496

The Originator has well defined recovery procedures as to the approach to risk monitoring and management of delinquent loans. For further information on the recovery process of the Originator, please refer to the ***“Collections (arrears management) and recovery procedures”*** sub-section as set out in the section headed ***“Originator’s Standard Business Practices, Servicing and Credit Assessment”***.

Certain events such as widespread health crises or the fear of such crises may lead to a temporary suspension or decrease in the activity of courts. This may cause delays in the recovery process, which may negatively impact the Issuer’s ability to make payments under the Notes.

#### **Risk of decline in vehicle values**

The Related Security may be affected by, among other things, a decline in value of the Assets securing the relevant Receivables. No assurance can be given that the value of the relevant Assets has remained or will remain at their levels on the dates of origination of the related Receivables. The automobile market in Portugal in general, or in any particular region, may from time to time experience a decline as a result of a deterioration in economic conditions, namely increase in unemployment rates and disruption in the auto-loan market and, consequently, may experience higher rates of loss and delinquency on auto loans generally. In addition, events such as certain meteorological conditions, natural disasters, fires or widespread health crises or the fear of such crises may weaken economic conditions and could lead to a decline in the values of the vehicles located in regions affected by such events which may result in a loss being incurred upon sale of vehicles.

The secondary market value of the Assets depends upon their purpose and the intensity of their use. The purpose of a vehicle dictates the general degree of secondary market liquidity for used vehicles – the more specific and customised a vehicle is for a given function or task, the lower its demand in the secondary market. For example,

if a particular vehicle is initially prepared to perform a specific purpose (for example, if it is equipped with a mobile crane) demand for that vehicle will be conditioned by this fact, and the vehicle's price will be conditioned by a smaller market or by restructuring and modification costs incurred to accommodate a different purpose or a more general use for the vehicle. The intensity of use is another factor which affects the price of a vehicle in the secondary market as it determines its usable lifespan. In addition to the degree of use, there are other factors, especially in the personal loan market segment, which condition the market price of vehicles in the secondary market. These include brand (notoriety), general maintenance conditions and the number of previous owners. The same car model being purchased anew by an individual and by a company on a given moment will generally cost less to the purchasing company than to the purchasing individual. Other factors which may generate uncertainty about the market value of a vehicle are of a fiscal nature, induced by ecological or purely tax-related guidelines, and of a regulatory nature, such as limiting or encouraging the circulation of certain types of cars in cities or on certain roads.

The reduction in the price of vehicles in the used car market may negatively affect the capacity to service debts and recover credit values through their sale and completion in the secondary market. A downturn in the secondary car market may increase default and write-off levels on the Receivables included in the Receivables Portfolio. The Issuer is exposed to the risk that recoveries upon sale of any of the Assets may be lower than anticipated at the outset of the Receivables Sale Agreement. This may negatively affect the Issuer's ability to make payments on the Notes.

#### **Risk of deterioration in the economic condition of areas with a high geographical concentration of the Receivables**

Although the Obligors are located throughout Portugal, the Obligors may be concentrated in certain locations, such as densely populated areas (see the section headed "*Characteristics of the Receivables*"). The geographical regions that show a greater concentration of the Initial Receivables, based on the percentage of Principal Outstanding Balance of the Initial Receivables, as of 30 April 2025, are the following: Lisboa (19.94%), Porto (18.42%) and Setúbal (10.38%), representing a total of 48.74%.

For further information on the representations and warranties made by the Originator in respect of the Receivables, please refer to the "*Representations and Warranties*" sub-section as set out in the section headed "*Overview of certain Transaction Documents – Receivables Sale Agreement*".

Any deterioration in the economic condition of the areas in which the Obligors are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Obligors to make payments on the Receivables could increase the risk of losses on the Receivables. A concentration of Obligors in such areas may, therefore, result in a greater risk of loss than would be the case if such concentration had not been present. Such losses, if they occur, could have an adverse effect on the yield to maturity of the Notes as well as on the repayment of principal and interest due on the Notes and the Class X Distribution Amount, if any.

#### **Assignment of Receivables Portfolio may be affected by Originator's insolvency**

In the event of the Originator becoming insolvent and to the extent Portuguese law is applicable, the Receivables Sale Agreement and the sale and assignment of the Receivables conducted pursuant to it, will not be affected and therefore will neither be terminated nor will such Receivables form part of the Originator's insolvent estate, save if a liquidator appointed to the Originator or any of the Originator's creditors produces evidence that the sale of the Receivables under the Receivables Sale Agreement entails wilful misconduct with a view to hampering the interests of creditors or that the Originator and the Issuer have entered into and executed such agreement in bad faith (i.e. with the intention of defrauding creditors) (see "*Selected aspects of Portuguese Law and of Spanish Law relevant to the Receivables and the transfer of the Receivables*").

It should be noted that, the Originator and Servicer is a Portuguese branch of Santander Consumer Finance, S.A., a Spanish entity. In the event of the Originator becoming insolvent and insolvency proceedings being initiated in Spain, the above Portuguese rules could be considered applicable under, and subject to the requirements set out in, Article 8.1(g) of Law 6/2005 of 22 April on the reorganisation and winding up of credit institutions, that provides with a similar regulation to Article 30 of the Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions (“Directive 2001/24/EC”). However, in case that Spanish rules relating to the voidness, voidability or unenforceability of legal acts are considered applicable, there is the risk that the sale of the Receivables Portfolio may be challenged on a wider scope of situations, including situations where there was no intention of defrauding creditors. See the description of the scenarios in which the sale of the Receivables Portfolio may be challenged if the Spanish rules relating to the voidness, voidability or unenforceability of legal acts detrimental to the general body of creditors are considered to be applicable in the chapter **“Selected aspects of Portuguese Law and of Spanish Law relevant to the Receivables and the transfer of the Receivables”**.

Under Portuguese law the assignment of the Related Security shall follow the procedures and formalities applicable to each type of security and asset granted as security. However, none of such procedures nor formalities will be performed until the occurrence of a Notification Event. Failure to comply with such procedures and formalities may affect the enforcement of the Related Security by the Issuer.

Under the Portuguese Securitisation Law and to the extent applicable, the Related Security would not be included in the insolvency estate of the Originator and would be exclusively allocated to ensuring any payments due under the Notes. Only once all payments due thereunder have been fully satisfied, the remaining amounts and assets may be allocated to the satisfaction of other credit entitlements by other creditors of the Originator, as applicable.

In the case of Receivables with the benefit of a retention of title (*reserva de propriedade*), the retention of title over the vehicle, equipment and/or any type of property will not be re-registered in the name of the Issuer under the Receivables Sale Agreement and will remain registered in the name of the Originator, without prejudice to the transfer of the entitlement to rights and benefits resulting therefrom to the extent permitted by law. Once the relevant Receivables Contract is fully repaid, the Originator shall be bound to issue a document evidencing the payment of all contractual obligations which should allow the relevant Obligor to have the full and unencumbered title over the vehicle. In the event of the insolvency of the Originator, and under the Securitisation Law and to the extent applicable, the benefit of the retention of title, together with other rights aimed at ensuring the repayment of the assigned receivables would not form part of the Originator’s general insolvency estate. Under the Securitisation Law and to the extent applicable, the Related Security would not be included in insolvency estate of the Originator and would be exclusively allocated to ensuring any payments due under the Notes. Only once all payments due thereunder have been fully satisfied, the remaining amounts and assets may be allocated to the satisfaction of other credit entitlements by other creditors of the Originator, as applicable.

#### **Uncertainty as to insurance policies’ conditions and rights of the Issuer**

In addition to its financing operations, SCF Portugal also offers insurance policies, which may be entered into by the Obligors on a voluntary basis. When entering into a Receivables Contract, Obligors can opt to enter into SCF Portugal’s insurance, in which case the premium will be added to the monthly instalment. SCF Portugal also finances amounts of insurance premia payable by certain Obligors.

The Originator will transfer in accordance with the Receivables Sale Agreement to the Issuer on the Closing Date and on any Additional Purchase Date, its right, title, interest and benefit (if any) in the Insurance Policies. However, as these Insurance Policies may not, in each case, refer to assignees in title of the Originator, such an assignment may not provide the Issuer with an insurable interest under the relevant Insurance Policies and the

ability of the Issuer to make a claim under such Insurance Policy is not certain. Furthermore, the Originator will not notify each individual insurer of the assignment of the Insurance Policies to the Issuer on the Closing Date and on any Additional Purchase Date and, in accordance with the Receivables Sale Agreement, the Issuer shall not deliver notices to the insurers of the Insurance Policies until such time as a Notification Event has occurred. Accordingly, if an Obligor cancels its Insurance Policy with a third-party provider and the assets securing the relevant Receivables are wholly or partially destroyed, the Obligor may have insufficient resources to effect repairs of the assets which in turn may reduce the value of the security for the relevant Receivable.

In addition, where the Obligors cancel their Insurance Policy, they may receive a refund of premium from the relevant third-party insurer. The Receivables Contracts do not require the Obligor to apply any amounts resulting from such refund towards repayment of their obligations under the relevant Receivables Contract. Thus where the Servicer recovers and sells an asset securing the relevant Receivables in accordance with its collections policy (see “**Originator’s standard business practices, servicing and credit assessment**”), it may not recover amounts of insurance premia financed by SCF Portugal and which had been included in the purchase price paid by the Issuer for the relevant Receivables – the net proceeds of the sale may not be sufficient to cover the purchase price paid by the Issuer for the relevant Receivables, causing the Issuer to receive less on that Receivable than it would have expected. This could affect the Issuer’s ability to make payments on the Notes.

#### **No independent investigation in relation to the Receivables**

None of the Transaction Parties (other than the Originator and the Servicer) has undertaken or will undertake any investigations, searches or other actions in respect of any Obligor, Receivable or any historical information relating to the Receivables. Each Transaction Party (other than the Originator and the Servicer) will rely instead on the representations and warranties made by the Originator in relation thereto set out in the Receivables Sale Agreement.

#### **Limited liquidity of the Receivables on liquidation of Issuer**

In the event of occurrence of an Event of Default and the delivery of an Enforcement Notice to the Issuer by the Common Representative, the disposal of the performing Receivables by the Common Representative (including the Issuer’s rights in respect of the Receivables) is restricted by the Securitisation Law in that any such disposal will be, as a general rule, restricted to a disposal to the Originator, to another STC or FTC established under Portuguese law or to credit institutions or financial companies authorised to grant credit on a professional basis. Notwithstanding the foregoing, the Securitisation Law provides that the Issuer may assign non-performing Receivables (*créditos em situação de incumprimento*) to any entity.

In such circumstances, the Originator has no obligation to repurchase the Receivables from the Issuer under the Transaction Documents and there can be no certainty that any other purchaser could be found as there is not, at present, and the Issuer believes it is unlikely to develop, an active and liquid secondary market for receivables of this type in Portugal.

In addition, even if a purchaser could be found for the Receivables, the amount realised by the Issuer in respect of their disposal to such purchaser in such circumstances may not be sufficient to redeem all of the Notes in full at their then Principal Amount Outstanding (together with accrued interest and any Class X Distribution amount, if applicable).

#### **Reliance on the Originator’s representations and warranties**

If any of the Receivables fails to comply with any of the Receivables Warranties in a way which, in the opinion of the Issuer or the Common Representative, as applicable, could have a Material Adverse Effect on any Assigned Rights in respect of such Receivable, then the Originator may discharge its liability for this failure either by (a) if the breach is capable of remedy, remedy of such breach within a period set out in the Receivables Sale

Agreement, or (b) if, in the opinion of the Issuer or the Common Representative, as applicable, such breach is not capable of remedy or, if capable of remedy, is not remedied within a period set out in the Receivables Sale Agreement, the Originator shall repurchase or shall procure a third-party to repurchase such Receivable from the Issuer for an amount corresponding to the amount calculated in accordance with limb (a) of the definition of Repurchase Price, or, in certain circumstances (c) indemnify the Issuer against any and all liabilities suffered by reason of any breach of the relevant Receivables Warranty, or, (d) substitute or procure the substitution of a similar receivable and security in replacement for the Receivable which is in breach of any Receivables Warranty, in both cases, in accordance with the Receivables Sale Agreement. The Originator is also liable for the losses suffered by the Issuer or any other relevant party as a result of any breach of the Originator's Representations and Warranties other than the Receivables Warranties in the amount to be determined in accordance with the Receivables Sale Agreement. The Issuer's rights arising out of breach of the Originator's Representations and Warranties are however unsecured and, consequently, a risk of loss exists if a Receivables Warranty is breached and the Originator does not or is unable to repurchase or cause a third-party to purchase or substitute the relevant Receivable or indemnify the Issuer.

#### **Modifications to the Originator's Lending Criteria**

The Receivables in the Receivables Portfolio were originated in accordance with the Lending Criteria set out in "*Originator's Standard Business Practices, Servicing and Credit Assessment*". Accordingly, under the Receivables Sale Agreement, the Originator will warrant that (i) prior to originating a Receivable, the nature and amount of such Receivable and the circumstances of the relevant Obligor satisfied its Lending Criteria in force and effect at the time of origination, and (ii) at the time of origination of a Receivable, the underlying assets intended to be charged to secure the repayment of such Receivable (if any) were in all material respects of the kind permitted under its Lending Criteria for new business in force at the time of origination; (iii) any changes to the Lending Criteria over time have not affected the homogeneity of the Receivables Portfolio (as determined in accordance with Article 20(8) of the Securitisation Regulation and Articles 1(a)(v), (b), (c) and (d) and 2(4)(b) of Commission Delegated Regulation 2019/1851); and (iv) any material change to the Lending Criteria after the date of the Receivables Sale Agreement which would affect the homogeneity (as determined in accordance with Article 20(8) of the Securitisation Regulation and Articles 1(a)(v), (b), (c) and (d) and 2(4)(b) of Commission Delegated Regulation 2019/1851) of the Receivables Portfolio, or which would materially affect the overall credit risk or the expected average performance of the Receivables Portfolio, or any other material change to the Lending Criteria after the date of the Receivables Sale Agreement which is required to be disclosed under Article 20(10) of the Securitisation Regulation, will (to the extent such change affects the Receivables Portfolio from time to time) be disclosed (along with an explanation of the rationale for such changes being made) to investors and the Rating Agencies by the Originator without undue delay.

The Lending Criteria considers, among other things, an Obligor's credit history, employment history and status, repayment ability, debt service-to-income, the value of any assets to be used as security, and the need for additional guarantees or other collateral (see the section headed "*Originator's Standard Business Practices, Servicing and Credit Assessment*").

No assurance can be given that the Originator will not change its Lending Criteria in the future and that such change would not have an adverse effect on the cashflows generated by any Substitute Receivables to ultimately repay the principal and interest due on the Notes and the Class X Distribution Amount, if any, or on the compliance of this Transaction with the STS Criteria and, accordingly, its qualification as an STS Securitisation. See the description of the limited circumstances when Substitute Receivables may form part of the Receivables Portfolio in the subsection "*Receivables Sale Agreement*" of the section headed "*Overview of certain Transaction Documents*" and the section headed "*Originator's Standard Business Practices, Servicing and Credit Assessment*".

## **RISKS RELATING TO THE NOTES AND THE STRUCTURE**

### **Interest rate risk**

Payments made to the Originator by any Obligor under a Receivables Contract comprise of amounts calculated with reference to a fixed rate of interest. However, payments of interest on the Notes (except for the Class X Notes) are calculated with reference to EURIBOR plus a margin. To ensure that the Issuer is not exposed to any material interest rate discrepancy, the Issuer and the Swap Counterparty will enter into the Swap Agreement under which the Issuer will make payments by reference to a fixed rate and the Swap Counterparty will make payments by reference to EURIBOR, in each case calculated by reference to the notional amount, as determined under the Swap Agreement and as outlined below.

Accordingly, the Issuer may in certain circumstances depend upon payments made by the Swap Counterparty in order to have sufficient funds available to make payments of interest on the Notes. If the Swap Counterparty fails to pay any amounts when due under the Swap Transaction, the Issuer may have insufficient funds to make payments under the Notes and the Noteholders may experience delays and/or reductions in the interest payments due to be received by them.

The amounts payable by the Swap Counterparty will be calculated over a swap notional amount, which will be calculated with reference to the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (the “**Notional Amount**”). See for further details “**Overview of Certain Transaction Documents – Swap Transaction**”. In addition to the Swap Agreement, the interest rate risk will be mitigated by the existence of the Reserve Account which is funded, on the Closing Date, with the proceeds of the Class E Notes (except for the Commingling Reserve Ledger, which shall be funded, if and when applicable, upon the occurrence of a Commingling Reserve Trigger Event, with the proceeds of the Class R Notes). The Reserve Account is not available exclusively to cover shortfalls driven by changes in interest rates, and potential investors should be aware that the existence of the Reserve Account does not ensure that the Issuer’s income is sufficient to meet its payment obligations at all times.

### **Termination of the Swap Transaction may expose the Issuer to interest rate fluctuations or require additional costs in replacing the Swap Agreement**

The benefits of the Swap Transaction may not be achieved in the event of the early termination of the Swap Transaction, including termination upon the failure of the Swap Counterparty to perform its obligations thereunder. The Swap Agreement contains certain limited termination events and events of default which will entitle either or both parties to terminate the Swap Transaction. In case of an early termination of the Swap Transaction, the Issuer will use all reasonable endeavours to, but cannot guarantee that it will be able to, find a replacement Swap Counterparty. In such circumstances, the Issuer may have insufficient funds to make payments under the Notes and this may result in a downgrading of the rating of some or all of the Hedged Notes. Any collateral transferred to the Issuer by the Swap Counterparty pursuant to the Swap Transaction and any amount payable by the Issuer to the replacement Swap Counterparty or by the replacement Swap Counterparty to the Issuer (as the case may be) in order to enter into a replacement swap agreement to replace or novate the Swap Agreement will generally not be available to the Issuer to make payments to the Noteholders and the Transaction Creditors other than as permitted by the Swap Agreement and the relevant Payment Priorities and will be held in the Collateral Account. In the event of the insolvency of the Swap Counterparty, the Issuer will be treated as a general and unsecured creditor in respect of any claim it has for a termination amount due to it under the Swap Transaction. Consequently, the Issuer will be subject to the credit risk of the Swap Counterparty. The Swap Counterparty (or its guarantor or credit support provider) is required to have certain ratings. Although contractual remedies are provided in the event of a downgrading of the Swap Counterparty, any replacement arrangement with a third-party may not be as favourable as the current Swap Agreement and the Noteholders

may therefore be adversely affected. If the Swap Transaction is terminated, the Issuer will be exposed to changes in associated interest rates and, as a result, the Issuer may have insufficient funds to make payments due on the Notes.

#### **Issuer obligations are subject to a predefined priority**

The Conditions provide that, after the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, payments will rank in a certain order of priority as set out under the heading “**Transaction Overview – Post-Enforcement Payment Priorities**”. In the event the Issuer’s obligations are enforced, no amount of interest or principal (and, in respect of the Class X Notes, the Class X Distribution Amount) will be paid in respect of any Class of Notes until all amounts of interest and principal (and, in respect of the Class X Notes, the Class X Distribution Amount) due on any Class of Notes ranking in priority to such Notes (if any) and any other amounts ranking in priority to payments in respect of such Notes have been paid in full. The Issuer may not have sufficient funds to meet all payments.

In addition, pursuant to the Common Representative Appointment Agreement, the Transaction Management Agreement and the Conditions, the claims of certain Transaction Creditors and of Third-Party Expenses’ creditors will rank senior to the claims of the Noteholders in accordance with the relevant Payment Priorities. Pursuant to the same terms, and in accordance with the relevant Payment Priorities, the Issuer’s liability to tax in relation to this Transaction is always paid first, ahead of any liabilities towards the Common Representative and the Issuer Expenses. If any such amount is significant, this may adversely impact payments to be made to Noteholders, by reducing in such amount the monies available to make payments to Noteholders (see the sections headed “**Transaction Overview – Pre-Enforcement Interest Payment Priorities**”, “**Transaction Overview – Pre-Enforcement Principal Payment Priorities**” and “**Transaction Overview – Post-Enforcement Payment Priorities**”).

#### **Notes are subject to optional redemption**

The Notes may be subject to early redemption at the option of the Issuer, pursuant to a Clean-up Call Redemption, a Tax Call Redemption or a Regulatory Call Redemption (each an “**Optional Redemption Event**”).

Such early redemption features of the Notes may limit their market value and adversely affect the yield on the Notes as more fully described to in risk factor “**Estimated weighted average lives of the Notes is an estimate that may be influenced by several external factors**”. During any period when the Issuer may redeem the Notes, the market value of the Notes probably will not rise substantially above the price at which the Notes can be redeemed. This may also be true prior to the occurrence of the events allowing the Issuer to exercise such optional redemption. An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk bearing in mind other investments available at the time.

In addition, if the Notes are subject to an Optional Redemption Event, the Class R Notes and/or the Class X Notes will only be repaid to the extent that the Issuer has sufficient funds available. If the Issuer does not have sufficient funds available to redeem the Class R Notes and/or the Class X Notes, such Class R Notes and/or the Class X Notes shall be extinguished and the holders of such Class R Notes and/or the Class X Notes may lose the right to receive, as applicable, interest, the Class X Distribution Amount and all or part of the capital invested.

#### **RISKS RELATING TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES**

##### **No recourse over the Transaction Assets until full discharge of the Issuer’s liabilities towards the Noteholders and the other Transaction Creditors**

The Transaction Assets are covered by the statutory segregation rule provided in Article 62 of the Securitisation Law, which provides that the assets and liabilities (constituting an autonomous estate or *património autónomo*) of the Issuer in respect of each securitisation transaction entered into by the Issuer are completely segregated from any other assets and liabilities of the Issuer. In accordance with the terms of Article 61(1) of the Securitisation Law, the Notes and the obligations owing to the Transaction Creditors will have the benefit of the segregation principle (*princípio da segregação*) and, accordingly, the Issuer's Obligations are exclusively limited, in accordance with the Securitisation Law and the applicable Transaction Documents, to the Transaction Assets and other creditors of the Issuer do not have any right of recourse over the Transaction Assets until there has been a full discharge of the Issuer's liabilities towards the Noteholders and the other Transaction Creditors.

Therefore, the satisfaction of the Noteholders' and other Transaction Creditors' credit entitlements upon delivery of an Enforcement Notice and the Notes becoming immediately due and payable in accordance with the Post-Enforcement Payment Priorities will depend on the actual access to the Transaction Assets.

As a result, Noteholders should be aware that, as the Transaction Assets are the sole recourse to the Issuer's Obligations, actual access to the Transaction Assets is paramount to the discharge of the Issuer's Obligations and that such access may be affected by the fact that the Receivables Portfolio is serviced by an entity other than Issuer. Nevertheless, further to the Noteholder's and other Transaction Creditor's rights established in the Securitisation Law mentioned above, and under the applicable Transaction Documents, the Issuer will represent that it has not created (and will undertake that it will not create) any Encumbrance (other than the Permitted Encumbrance) over the Transaction Assets and that creditors of the Issuer in respect of other securitisation transactions are similarly bound by non-petition and limited recourse restrictions which would prevent them from having recourse to the Transaction Assets.

#### **Issuer's liability under the Notes**

The Notes will be direct limited recourse obligations solely of the Issuer and are not the obligations of, nor are they guaranteed by, any other person mentioned in this Prospectus. In particular, holders of each Note do not have any legal recourse for non-payments or reduced payments against the Originator. None of the Transaction Parties or any other person has assumed any obligation in the event the Issuer fails to make a payment due under any of the Notes. No holder of any Notes will be entitled to proceed directly or indirectly against any of the Transaction Parties (other than indirectly against the Issuer through the Common Representative) under the Notes. No Transaction Party (other than the Issuer to the extent of the cashflows generated by the Receivables Portfolio and any other amounts paid to the Issuer pursuant to the Transaction Documents) or any other person has assumed any obligation in case the Issuer fails to make a payment due under any of the Notes.

#### **Limited resources of the Issuer to repay interest and principal**

The Notes will not be obligations or responsibilities of any of the Transaction Parties other than the Issuer and shall be limited to the segregated portfolio of Receivables corresponding to the Transaction (as identified by asset code 202505TGSSCF500N0182 awarded by the CMVM on 23 May 2025 pursuant to Article 62 of the Securitisation Law which provides that the assets and liabilities (constituting an autonomous estate or *património autónomo*) of the Issuer in respect of each securitisation transaction entered into by the Issuer are completely segregated from any other assets and liabilities of the Issuer) and such other Transaction Assets.

The obligations of the Issuer under the Notes are without recourse to any other assets of the Issuer pertaining to other issuances of securitisation notes by the Issuer or to the Issuer's own funds or to the Issuer's directors, officers, employees, managers or shareholders. None of such persons or entities has assumed or will accept any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due on or in respect of the Notes.



Therefore, the satisfaction of the Noteholders' and other Transaction Creditors' credit entitlements upon delivery of an Enforcement Notice or the occurrence of an event allowing for optional redemption and the Notes becoming immediately due and payable in accordance with the Post-Enforcement Payment Priorities will depend on the actual access to the Receivables Portfolio.

The Issuer will not have any assets available for the purpose of meeting its payment obligations under the Notes other than the Transaction Assets.

The Issuer's ability to meet its obligations in respect of the Notes, its operating expenses and its administrative expenses, as well as before the Transaction Creditors is wholly dependent upon:

- (a) collections and recoveries made from the Receivables Portfolio by the Servicer;
- (b) arrangements pursuant to the Transaction Accounts; and
- (c) the performance by all of the Transaction Parties (other than the Issuer) of their respective obligations under the Transaction Documents (in this regard see risk factor "Obligors' and Transaction Parties' default risk").

There is no assurance that there will be sufficient funds to enable the Issuer to pay interest on any Class of Notes, the Class X Distribution Amount or, on the redemption date of any Class of Notes (whether on the Final Legal Maturity Date, upon acceleration following the delivery of an Enforcement Notice or upon mandatory early redemption as foreseen under the Conditions), to repay principal in respect of such Class of Notes, in whole or in part.

**Estimated weighted average lives of the Notes is an estimate that may be influenced by several external factors**

The yield to maturity of the Notes will depend on, among other things, the amount and timing of payment of principal (including prepayments, sale proceeds arising from the enforcement of the relevant Receivables Contract and repurchases due to breaches of representations and warranties) on the Receivables and the price paid by the Noteholders, and on the absence of available funds for further purchases of Additional Receivables or the failure or inability of the Originator to generate or offer the Additional Receivables on an Additional Purchase Date. Upon any early payment by the Obligors in respect of the Receivables after the end of the Revolving Period, and upon the anticipated end of the Revolving Period for certain reasons, the principal repayment of the Notes may be earlier than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Receivables. The funds from such prepayment will become part of the Available Principal Distribution Amount. The risk of prepayment will be transferred to the Noteholders quarterly through the partial redemption of the Notes on each Interest Payment Date, as specified in Conditions 7.2 (*Mandatory Redemption in Part after the Revolving Period*), 7.3 (*Mandatory Redemption in Part after a Subordination Event*), and 7.4 (*Mandatory Redemption in Part of the Class E Notes and the Class X Notes*), and 7.5 (*Mandatory Redemption in Part of the Class R Notes*).

The rate of prepayment of Receivables cannot be predicted and it is influenced by a wide variety of economic and other factors, including prevailing interest rates, the availability of alternative financing, local and regional economic conditions and the ability of banks operating in Portugal to levy prepayment charges on Obligors being legally limited. There is a number of competitors in the Portuguese Lease Contracts, Loan Contracts and LTR Contracts market and competition may result in lower interest rates on offer in such market. In the event of lower interest rates, Obligors may seek to repay their Receivables early. As a result, no assurance can be given as to the level of prepayment that the Receivables Portfolio will experience, as to whether the Receivables Portfolio will continue to generate sufficient cashflows and, ultimately, as to whether the Issuer will be able to meet its commitments under the Notes.

See the section headed “*Estimated Weighted Average Lives of the Notes and Assumptions*”.

**Monies deposited in the Transaction Accounts may be subject to payment of negative interest rates by the Issuer**

The Issuer will have monies deposited in the Transaction Accounts and if the interest payable on funds standing to the credit of the Transaction Accounts is negative, the Issuer may be required to pay negative interest to the Accounts Bank from time to time instead of collecting positive interest from the Accounts Bank from time to time, as there is no zero floor on the interest applicable to monies deposited in such accounts. As a result of the foregoing, or if for any other reason the Accounts Bank is not required or able to return to the Issuer the full amounts deposited in the Transaction Accounts when due, the Issuer’s ability to meet all its payment obligations under the Transaction Documents (including payments due and payable to the Noteholders) may be negatively impacted.

**Authorised Investments may not have a return or may be unrecoverable and therefore the assets of the Issuer may be adversely affected**

The Transaction Manager, on behalf, and acting upon written instruction, of the Issuer, may make certain interim investments of money standing to the credit of the Payment Account and the Reserve Account. Such investments must comply with the requirements set out, for instance, in accordance with Article 44(3) of the Securitisation Law and Article 3 of the CMVM Regulation no. 12/2002, and have appropriate ratings (as set out in the definition of Authorised Investments) depending on the term of the investment and the term of the investment instrument and shall not consist, either directly or indirectly, of asset-backed securities or credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives, in accordance with article 77-A of the Instruction of the Bank of Portugal no. 3/2015. However, it may be that, irrespective of any such rating, such investments will be irrecoverable due to insolvency of the debtor under the investment or of a financial institution involved or due to the loss of an investment amount during the transfer thereof. Additionally, the return on an investment may not be sufficient to cover fully interest payment obligations due from the investing entity in respect of its corresponding payment obligations. In this case, the Issuer may not be able to meet all its payment obligations. None of the Transaction Parties will be responsible for any such loss or shortfall.

**The Notes are not protected by the Deposit Guarantee Fund**

Unlike a bank deposit, the Notes are not protected by the Deposit Guarantee Fund (*Fundo de Garantia de Depósitos* or “FGD”) or any other government savings or deposit protection scheme, because the Notes do not constitute deposits and the Issuer, being a securitisation company, is not a credit institution and, therefore, is not covered by the rules applicable to the FGD. As a result, the FGD will not pay compensation to an investor in the Notes upon any payment failure of the Issuer. If the Issuer is, for any reason, prevented from doing business or becomes insolvent, the Noteholders may lose all or part of their investment in the Notes.

**RISKS RELATING TO THE TRANSACTION PARTIES AND THE TRANSACTION**

**Commingling risk and Payment interruption risk due to a default of the Servicer**

The Servicer will procure that all amounts received from Obligors in respect of the Receivables are paid into the Proceeds Account, which will be operated by the Servicer in accordance with the terms of the Receivables Servicing Agreement.

The Servicer will direct the Proceeds Account Bank to transfer to the Payment Account, on a monthly basis, the amount of all Collections credited to the Proceeds Account during the previous month.

The Proceeds Account is not a dedicated account for the Collections and will include other amounts unrelated with the Receivables Portfolio. As a result, there may be an operational risk that Collections may temporarily be,

from an operational point of view, commingled with other monies within the insolvency estate of the Servicer.

Furthermore, where an Insolvency Event in respect of the Servicer occurs and is continuing, it cannot be excluded that cash transfers to the Payment Account and the Reserve Account may be interrupted immediately thereafter while alternative payment arrangements are made, the effect of which could be a short-term lack of liquidity that may lead to an interruption of payments to the Noteholders.

The commingling risk and the payment interruption risk due to a default of the Servicer will be mitigated by the existence of a Commingling Reserve Ledger in the Reserve Account, which shall be funded through the issuance and with the proceeds of Additional Class R Notes in case a Commingling Reserve Trigger Event occurs. However, in the event the commingling risk, or the payment interruption risk due to a default of the Servicer, materializes prior to the occurrence of a Commingling Reserve Trigger Event, there may not be sufficient funds available in the Reserve Account and recorded in the Commingling Reserve Ledger to mitigate the impact of such risks.

#### **Counterparty and rating trigger risk**

The Issuer faces the possibility that a counterparty will be unable to honour its contractual obligations to it. The counterparties may default on their obligations to the Issuer due to insolvency, lack of liquidity, operational failure or other reasons. For example, the Transaction Manager will provide calculation and management services under the Transaction Management Agreement and the Paying Agent and the Agent Bank will provide payment and calculation services in connection with the Notes. In the event that any of these counterparties fails to perform its obligations under the respective agreements to which it is a party (including any failure arising from circumstances beyond their control, such as epidemics or pandemics), or the creditworthiness of these third parties deteriorates, the Noteholders may be adversely affected. See “**Overview of Certain Transaction Documents**”.

While certain Transaction Documents provide for rating triggers to address the insolvency risk of counterparties, such rating triggers may be ineffective in certain situations. Rating triggers may require counterparties, *inter alia*, to arrange for a new counterparty to become a party to the relevant Transaction Document upon a rating downgrade or withdrawal of the original counterparty. It may, however, occur that a counterparty having a requisite rating becomes insolvent before a rating downgrade or withdrawal occurs or that insolvency occurs immediately upon such rating downgrade or withdrawal or that the relevant counterparty does not have sufficient liquidity for implementing the measures required upon a rating downgrade or withdrawal.

#### **Reliance on performance by Servicer and Servicer insolvency**

The Issuer has engaged the Servicer to administer the Receivables Portfolio. While the Servicer is under contract to perform certain services under the Receivables Servicing Agreement, there can be no assurance that it will be willing or able to perform such services in the future.

Under the Portuguese Securitisation law, in the event the Servicer becomes insolvent, all the amounts which the Servicer may then hold in respect of the Receivables assigned by the Originator to the Issuer will not form part of the Servicer’s insolvency estate and the replacement of Servicer provisions in the Receivables Servicing Agreement will then apply. However, investors should be aware that, as stated above, in the event of insolvency of the Originator, Spanish laws will generally apply and such Portuguese law estate segregation rights may not apply (in which case amounts held by SCF Portugal as Servicer could be deemed to form part of the insolvency estate of Santander Consumer Finance, S.A. given the essential fungible nature of money).

For further information, please refer to the section headed “*Overview of certain Transaction Documents – Receivables Servicing Agreement*”.

#### **Servicer substitution**

A successor servicer shall be appointed by the Issuer with effect from the Servicer Termination Date or the Servicer Resignation Date, by the entry of the successor servicer, the Originator and the Issuer into a replacement servicing agreement in accordance with the conditions set out the Receivables Servicing Agreement and in similar terms to the Receivables Servicing Agreement. The successor servicer shall, *inter alia*, have significant experience in the servicing of loans similar to those included in the Receivables Portfolio and shall have well documented and adequate policies, procedures and risk management controls relating to such servicing and shall be fully licensed and legally qualified to undertake to provide such services. The appointment of a successor servicer may not result in the downgrade of the ratings of the Rated Notes and it is subject to the prior approval of the CMVM.

The Servicer may not resign the appointment as Servicer, without a justified reason and furthermore, pursuant to the Servicing Agreement, such resignation shall only be effective if the Issuer has appointed a successor servicer. The appointment of the successor servicer is subject to the prior approval of the CMVM.

The ability of the successor servicer to fully perform its duties (including duties in relation to any Defaulted Receivables) would depend on the information and records available to it and it is possible that there could be an interruption in the administration of the Receivables during the course of the Servicer substitution (for instance, due to the need to retrieve from the Servicer the documents evidencing the Receivables, which may cause losses or delays in payments on the Notes). There is no guarantee that a successor servicer could be found who would be willing to manage the Receivables on the terms of the Receivables Servicing Agreement. Any delays or other adverse effects caused by Servicer substitutions (for example, delays in delivery of the documentation evidencing the Receivables to the substitute servicer) may negatively impact the ability of Noteholders to receive timely payments and may result in losses in respect of the Noteholders.

For further information, please refer to the section headed “*Overview of certain Transaction Documents – Receivables Servicing Agreement*”.

#### **No certainty on the substitution of the Transaction Manager**

In the event of the termination of the appointment of the Transaction Manager due to the delivery of a Transaction Manager Termination Notice or as further set out in the Transaction Management Agreement it will be necessary for the Issuer to appoint a successor transaction manager. The appointment of the successor transaction manager is subject to, *inter alia*, the condition that such successor transaction manager is capable of administering the Transaction Accounts and the Collateral Account of the Issuer. The appointment of any successor transaction manager shall be previously notified to the Rating Agencies.

There is no certainty that it would be possible to find a substitute or a substitute of satisfactory standing and experience, who would be willing to act as transaction manager under the terms of the Transaction Management Agreement.

In order to appoint a successor transaction manager, it may be necessary to pay higher fees than those paid to the Transaction Manager and depending on the level of fees payable to any substitute, the payment of such fees could potentially adversely affect the ratings of some or all of the Rated Notes.

#### **All Noteholders to be bound by the provisions on Meetings of Noteholders and by decisions of the Common Representative**

The Conditions contain provisions for calling Meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant Meeting and Noteholders who voted in a manner contrary to the majority. The Conditions also provide that the Common Representative may, without the consent of Noteholders or any other Transaction Creditors, agree to certain modifications of, or to the waiver or authorisation of a breach or proposed breach of, provisions of the applicable Transaction Documents or the Conditions which, in the

opinion of the Common Representative, will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding and any of the Transaction Creditors or agree to certain modifications of provisions of the applicable Transaction Documents or the Conditions which are of a formal, minor, administrative or technical nature or is made to correct a manifest error or an error which is, to the satisfaction of the Common Representative, proven, or is necessary or desirable for the purposes of clarification.

#### **Common Representative's rights may be limited under the Transaction Documents**

The Common Representative has entered into the Common Representative Appointment Agreement, *inter alia*, to exercise, following the occurrence of an Event of Default, certain rights on behalf of the Issuer and the Transaction Creditors (other than itself) in accordance with the terms of the Transaction Documents for the benefit of the Noteholders and the Transaction Creditors (other than itself) and to give certain directions and make certain requests in accordance with the terms and subject to the conditions of the Transaction Documents, the Securitisation Law and the Portuguese Companies Code.

The Common Representative will not be granted the benefit of any contractual rights or any representations, warranties or covenants by the Originator or the Servicer under the Receivables Sale Agreement or the Receivables Servicing Agreement but will acquire the benefit of such rights from the Issuer through the Co-ordination Agreement.

Accordingly, although the Common Representative may give certain directions and make certain requests to the Originator and the Servicer on behalf of the Issuer under the terms of the Receivables Sale Agreement and the Receivables Servicing Agreement, the exercise of any action by the Originator and the Servicer, in response to any such directions and requests, will be made, respectively, to and with the Issuer only and not with the Common Representative. Therefore, if an Event of Default or an Insolvency Event has occurred in relation to the Issuer, the Common Representative may not be able to circumvent the involvement of the Issuer in the Transaction by, for example, pursuing actions directly against the Originator or the Servicer under the Receivables Sale Agreement or the Receivables Servicing Agreement. Although the Notes have the benefit of the segregation provided by the Securitisation Law, the above may impair the ability of the Noteholders and the Transaction Creditors to be repaid in regard of amounts due to them in respect of the Notes and under the Transaction Documents.

#### **Potential Conflict of Interest**

Each of the Transaction Parties (other than the Issuer) and their affiliates (including affiliates of the Issuer) in the course of each of their respective businesses may provide services to other Transaction Parties and to third parties and in the course of the provision of such services it is possible that conflicts of interest may arise between (i) such Transaction Parties and their affiliates or (ii) between such Transaction Parties and their affiliates and third parties. Each of the Transaction Parties (other than the Issuer) and their affiliates may provide such services and enter into arrangements with any person without regard to or constraint as a result of any such conflicts of interest arising as a result of it being a Transaction Party in respect of the Transaction. Such conflicts of interest may have the potential to be disruptive to the performance of the duties of the Transaction Parties. If any of the Transaction Parties fails to properly perform its duties, it would be detrimental to the performance of the Notes.

#### **MARKET RISKS**

##### **Ratings are not recommendations and ratings may be lowered, withdrawn or qualified**

Except for the Accounts Bank and the Swap Counterparty, the Transaction Parties have no obligation under the Notes or the Transaction Documents to maintain any rating themselves or of some or all of the Rated Notes. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision,

suspension or withdrawal at any time by the assigning rating organisation. Each securities rating should be evaluated independently of any other securities rating. In the event the ratings initially assigned to the Rated Notes are subsequently lowered, withdrawn or qualified for any reason, no person will be obliged to provide any credit facilities or credit enhancement to the Issuer for the original ratings to be restored. Any such lowering, withdrawal or qualification of a rating may have an adverse effect on the liquidity and market price of some or all of the Rated Notes.

The ratings take into consideration the characteristics of the Receivables and the structural, legal and tax aspects associated with the Rated Notes. However, the ratings assigned to the Rated Notes do not represent any assessment of the likelihood or rate of principal prepayments. The ratings do not address the possibility that the holders of any of the Rated Notes might suffer a lower than expected yield due to prepayments. In addition, the negative economic impact which may be caused by events certain meteorological conditions, natural disasters, fires or widespread health crises or the fear of such crises may result in downgrades to the ratings assigned to some or all of the Rated Notes.

The Rating Agencies' ratings address only the credit risks associated with the Transaction. Other non-credit risks have not been addressed but may have a significant effect on yield to investors.

Additionally, the CRA Regulation has introduced a requirement that where an issuer or related third parties (which term includes, among others, sponsors, servicers and originators) intends to solicit a credit rating of a structured finance instrument it will appoint at least two credit rating agencies to provide ratings independently of each other; and should consider appointing at least one credit rating agencies having not more than a 10% total market share (as measured in accordance with Article 8(d)(3) of the CRA Regulation), provided that a small credit rating agency is capable of rating the relevant issuance or entity. In order to give effect to those provisions, ESMA is required to annually publish a list of registered credit rating agencies, their total market share, and the types of credit rating they issue. Notwithstanding the aforementioned, each of the Rating Agencies has more than 10% total market share and the Issuer has not requested a rating of any of the Rated Notes by any rating agency other than the Rating Agencies. There can be no assurance, however, as to whether any other rating agency will rate any of the Rated Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned by such other rating agency to the relevant Rated Notes could be lower than the respective ratings assigned by the Rating Agencies.

#### **Absence of a secondary market**

Although application has been made to Euronext for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to be admitted to trading on Euronext Lisbon, there is currently no secondary market for such Notes and there can be no assurance that a secondary market for any of such Notes will develop in the future or, if it does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the entire life of such Notes. Consequently, any purchaser of such Notes must be prepared to hold such Notes until final redemption or earlier application in full of the proceeds of enforcement of the Issuer's obligations by the Common Representative. The market price of the Notes could be subject to fluctuation in response to, among other things, variations in the value of the Receivables, the market for similar securities, prevailing interest rates, changes in regulation and general market and economic conditions. In a scenario where there is a limited number of investors in asset-backed securities, the secondary asset-backed securities market may from time to time experience volatile conditions and/or disruptions. Presently, the secondary market liquidity is highly dependent on the level of European Central Bank participation. Additionally, since the UK left the EU on 31 January 2020 at midnight, there has been increased volatility and disruption of the capital, currency and credit markets, including the market for securities similar to the Notes. In addition to this, the ongoing war between Russia and Ukraine and the escalation in the ongoing conflict in the Middle East have led to volatility in

the capital markets and these and other similar events falling outside the control of the Issuer may lead to volatility in or disruption of the credit markets at any time.

Therefore, these conditions may continue or worsen in the future. Limited liquidity in the secondary market may continue to have an adverse effect on the market value of the asset backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, whilst these market conditions persist, an investor in the Notes may not be able to sell or acquire credit protection on its Notes readily and market value of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor.

The market value of the Notes is likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. In addition, any forced sale into the market of asset-backed securities held by various investors experiencing funding or other difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, such Notes in the secondary market.

These risks include, among others, (i) the likelihood that the Issuer will find it harder to dispose of the Receivables in accordance with the Transaction Documents, (ii) the possibility that, on or after the Closing Date, the price at which Receivables can be sold by the Issuer will have deteriorated from their effective purchase price and (iii) the increased illiquidity and price volatility of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as there is currently no secondary trading in asset-backed securities. These additional risks may affect the returns on the Notes to investors.

The Issuer notes that the Class R Notes and Class X Notes will not be admitted to trading on any stock exchange and, as such, this risk factor does not apply to the Class R Notes and Class X Notes.

#### **Risks related to benchmarks**

Reference rates and indices, including interest rate benchmarks, such as the EURIBOR, are the subject of ongoing political and regulatory discussions and to proposals for reform. Some reforms have already been implemented with further changes being anticipated. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, and they may also have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any of the Notes linked to or referencing such a benchmark.

Interest payable under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes is calculated by reference to EURIBOR which is provided by the European Money Markets Institute ("**EMMI**") or by another index that may come to replace EURIBOR. EMMI is in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. Among other things, the Benchmarks Regulation (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or be otherwise recognised or endorsed), and (ii) prevents certain uses by EU supervised entities of benchmarks administrators that are not authorised or registered (or, if non-EU-based, not deemed equivalent or otherwise recognised or endorsed). The Benchmarks Regulation could have a material impact on any Notes linked to EURIBOR or any other benchmark rate or index, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the terms of the Benchmarks Regulation, and such changes could (among other things) have the effect of reducing or increasing the rate or level or of affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international, national or other proposals for reform, or the general increased

regulatory scrutiny of benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have any of the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or to contribute to such benchmark; (ii) trigger changes in the rules or methodologies used in the benchmarks; (iii) lead to the disappearance of the benchmark.

Reforms and other pressures may cause one or more interest rate benchmarks to disappear entirely, or to perform differently than they have in the past (as a result of a change in methodology or otherwise), to create disincentives for market participants to continue to administer or participate in certain benchmarks or to have other consequences which cannot be predicted. The potential elimination of benchmarks, such as EURIBOR, the establishment of alternative reference rates or changes in the manner of administration of a benchmark could also require adjustments to the terms of benchmark-linked securities and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on those securities if the relevant benchmark was available in its current form.

Based on the foregoing, prospective investors should in particular be aware that:

- (a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including causing it to be lower and/or more volatile than it would otherwise be;
- (b) the elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any Notes linked to such benchmark. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the Notes and the trading market for securities (including the Notes) based on the same benchmark; and
- (c) if EURIBOR or any other relevant interest rate benchmark is discontinued or is otherwise unavailable, then the rate of interest on the Notes will be determined for a period by the relevant fallback provisions, although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks (in the Eurozone interbank market in the case of EURIBOR), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time).

In light of the above, the Conditions provide that the Common Representative shall be obliged to concur with the Issuer, under certain conditions and without consulting with the Noteholders or any other Transaction Creditors, to amend EURIBOR as the base rate (see Condition 14.2(*Additional Right of Modification*), paragraph (h) in the section headed “**Terms and Conditions of the Notes**”).

As alternative or reformed reference rates to replace the EURIBOR calculated according to their original methodology are still in the process of being identified and developed by or with the involvement of administrators, contributors, central banks, supervisory authorities and market participants, it cannot be predicted at the date of this Prospectus what such substitute reference rate would be. Should EURIBOR be substituted by a substitute reference rate, this could negatively affect the yield and the market value of the Notes, particularly because EURIBOR immediately prior to its definite disappearance might be subject to high volatility.

Any of the above matters or any other significant change to the setting or existence of EURIBOR or any other relevant interest rate benchmark could affect the ability of the Issuer to meet its obligations under the Notes



and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of EURIBOR or any other relevant interest rate benchmark could result in adjustment to the Conditions, early redemption, discretionary valuation by the calculation agent, delisting or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to EURIBOR or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters, consult their own independent advisers and make their own assessment about the potential risks when making their investment decision with respect to the Notes.

#### **Exchange rate risks and exchange controls**

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than Euro (the "**Investor's Currency**"). These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Euro or the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

#### **LEGAL AND REGULATORY RISKS IN RESPECT OF THE NOTES AND OTHERS**

##### **Uncertainty as to STS designation being achieved for this Transaction. UK Securitisation Framework: Non-compliance with UK STS regime**

The Securitisation Regulation makes provision for a securitisation transaction to be designated a simple, transparent and standardised transaction ("**STS Securitisation**"). In order to obtain this designation, a transaction is required to comply with the requirements set out in Articles 19 to 22 of the Securitisation Regulation ("**STS Criteria**") during its entire life. Originators and sponsors in relation to such transaction are required to jointly file an STS Notification to ESMA on the transaction's closing date. The originator and, where applicable, the sponsor must immediately notify ESMA and the competent authority should the transaction cease to meet the STS Criteria at any point during its life.

The Notes are intended to be designated as STS Securitisation, but there is no certainty that such designation will be achieved, and the Originator will be responsible for filing the STS Notification with ESMA. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements. 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 Securitisation Regulation remains with the relevant institutional investors, the Originator and the Issuer, as applicable in each case. The STS Verification will not absolve such entities from making their own assessment and assessments with respect to the Securitisation Regulation, and the STS Assessment cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. Noteholders and potential investors should verify the current status of the Notes on the following website: <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>).

Furthermore, STS Assessment is not an opinion on the creditworthiness of the relevant Notes or on the level of risk associated with an investment in the relevant Notes. It is not an indication of the suitability of the relevant

Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the Securitisation Regulation need to make their own independent assessment and may not rely solely on STS Assessment, the STS Notification or other disclosed information. None of the Issuer, the Arranger, the Joint Lead Managers, or any other party to the Transaction Documents (other than the Originator) makes any representation or accepts any liability for the Securitisation to qualify as an STS Securitisation under the Securitisation Regulation at any point in time.

Non-compliance with the status of STS Securitisation may result in the loss of benefits in regulatory treatment of STS Securitisations under various EU regimes (in relation to which see the risk factor entitled “**Regulatory capital framework may affect risk weighting of the Notes for the Noteholders**” below), in higher capital requirements for investors, as well as in various administrative sanctions and/or remedial measures being imposed on the Issuer 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.

None of the Originator or the Issuer (as SSPE) under the UK Securitisation Framework are actively seeking to comply with the requirements of the UK Securitisation Framework. UK investors should be aware of this and should note that their regulatory position may be affected. The Transaction is not seeking UK STS status under the UK Securitisation Framework and will therefore not be notified to the UK Financial Conduct Authority for that purpose.

#### **Eligibility of the Notes for Eurosystem Monetary Policy**

Only the Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes will be integrated in a centralised system (*sistema centralizado*) and settled through the Portuguese securities settlement system operated by Interbolsa, in its capacity as central securities depository and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (“**Eurosystem Eligible Collateral**”) either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the ECB. If the Class A Notes do not satisfy the criteria specified by the ECB, there is a risk that the Class A Notes will not be Eurosystem Eligible Collateral. As a consequence, Noteholders may not be permitted to use the Class A Notes as collateral for monetary policy transactions of the Eurosystem and may sell the Notes into the secondary market at a reduced price only.

The Issuer gives no 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 all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investors in the Class A Notes should make their own determinations by accessing the eligible asset database of the European Central Bank, which is daily updated with all marketable eligible assets, through the following website <https://www.ecb.europa.eu/paym/coll/assets/html/index.en.html> and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral.

#### **Regulatory capital framework may affect risk weighting of the Notes for the Noteholders**

The Basel Committee has approved significant changes to the Basel II framework (such changes being commonly referred to as Basel III), including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio “backstop” for financial institutions and certain minimum liquidity standards for credit institutions. In particular, the changes refer to, among other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity.

The Basel III framework as implemented in the EU through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, also known as the “**Capital Requirements Directive**” or “**CRD IV**”, and Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013, also known as the “**Capital Requirements Regulation**” or “**CRR**”, provides for a substantial strengthening of existing prudential rules relating to liquidity and funding. These rules have been further strengthened by Regulation (EU) no. 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (“**CRR II**”) and by Directive (EU) no. 2019/878 of the European Parliament and of the Council of 20 May 2019 amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (“**CRD V**”). The CRR II and the CRD V introduce a new market risk framework, revisions to the large exposures’ regime and a net stable funding ratio. The net stable funding ratio is intended to ensure that institutions are not overly reliant on short-term funding. CRR II amends CRR and is directly applicable in all EU Member States, and its application is staggered in accordance with Article 3 of the CRR II from 27 June 2019 to 28 June 2023. CRD V amends CRD IV and was transposed in Portugal by Law 23-A/2022 of 9 December, which came into force on 10 December 2022 and in Spain by (i) Royal Decree-Law 7/2021, of 27 April, which came into force on 29 April 2021, except for prudential supervisory measures for interest rate risk arising from non-trading book activities, which entered into force on 28 June 2021, and leverage ratio buffer provisions which entered into force on 1 January 2022; (ii) Royal Decree 970/2021, of 8 November, which came into force on 10 November 2021, except for some provisions that entered into force on 1 January 2022; and Circular 3/2022, of 30 March, of the Bank of Spain, which entered into force on 7 April 2022.

In December 2017, the Basel Committee published a package of proposals to update Basel III (referred to as Basel IV). Basel IV proposes to amend the way in which institutions approach the calculation of their risk-weighted assets as well as setting regulatory capital floors. The Basel Committee currently proposes a nine-year implementation timetable for Basel IV. As implementation of any changes to the Basel framework requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of asset-backed securities, may be subject to some level of national variation. It should also be noted that the EU has progressed with the implementation of Basel III and Basel IV through the entry in force of (i) the Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024, amending the CRR as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor (“**CRR III**”) and (ii) the Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks (“**CRD VI**”), which will need to be transposed by EU Member States by 10 January 2026. On the other hand, changes to regulatory capital requirements were made for insurance and reinsurance undertakings through participation jurisdiction initiatives, such as Commission Delegated Regulation (EU) no. 2015/35, of 10 October 2014 (“**Solvency II Implementing Rules**”) framework in Europe. The changes under Basel III and Basel IV as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes. In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

The STS Securitisation designation (in relation to which see the risk factor entitled “**Uncertainty as to STS designation being achieved for this Transaction**”) impacts on the potential ability of the Notes to achieve better

or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the STS framework, such as:

- (a) the substitution under Commission Delegated Regulation (EU) no. 2018/1221 of 1 June 2018 (already in force though subject to transitional arrangements) of the general provisions on the type 1 securitisation under Solvency II Implementing Rules, with reference now being made to the relevant provisions on STS Securitisation laid down in the Securitisation Regulation;
- (b) the amendments to regulatory capital treatment under the securitisation framework of the Capital Requirements Regulation, as amended by Regulation (EU) no. 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) no. 575/2013 on prudential requirements for credit institutions and investment firms ("**CRR Amendment Regulation**") to adequately reflect the specific features of STS Securitisations and already in force;
- (c) the recharacterisation of the type 2B securitisation under Commission Delegated Regulation (EU) no. 2015/61 of 10 October 2014 (the "**LCR Regulation**") to reflect the STS designation; and
- (d) the changes to Regulation (EU) no. 648/2012 of the European Parliament and of the Council of 4 July 2012 ("**EMIR**"), made in January 2021 and February 2021, through Regulation (EU) no. 2021/23 of the European Parliament and of the Council of 16 December 2020 and Regulation (EU) no. 2021/168 of the European Parliament and of the Council of 10 February 2021, that address certain exemptions on STS Securitisation caps.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

#### **Impact of the legal framework for recovery and resolution of credit institutions on the Notes**

In May 2014, the EU Council and the EU Parliament approved a Directive establishing a framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU of the European Parliament and of the Council, of 15 May 2014, establishing a framework for the recovery and resolution of credit institutions and investment firms, the "**BRRD**"). The aim of the BRRD is to equip national authorities with harmonised tools and powers to tackle crises at banks and certain investment firms at the earliest possible moment and to minimise costs for taxpayers. The tools and powers include:

- (a) preparatory and preventive measures (including the requirement for banks to have recovery and resolution plans);
- (b) early supervisory intervention (including powers for authorities to take early action to address emerging problems); and
- (c) resolution tools, which are intended to ensure the continuity of essential services and to manage the failure of a credit institution in an orderly way.

The BRRD was implemented (i) in Portugal by a number of legislative acts, including Law no. 23-A/2015, of 26 March, which have amended the Portuguese Legal Framework of Credit Institutions and Financial Companies enacted by Decree-Law no. 298/92, of 31 December ("**RGICSF**"), including the requirements for the application of preventive measures, supervisory intervention and resolution tools to credit institutions and investment firms in Portugal and (ii) in Spain by a number of legislative acts, including by Law no. 11/2015, of 18 June, as amended,

and Royal Decree 1012/2015, of 6 November, which have approved the Spanish legal framework applicable to the recovery and resolution of credit institutions and financial counterparties. The Issuer cannot anticipate the impact of such regime on the Notes even though the Issuer is not subject to it.

Credit institutions, branches of credit institutions outside the EU, and investment firms, such as all the Transaction Parties other than the Issuer, are subject to the BRRD regime as implemented in the relevant EU Member States and if one or more of the above-mentioned actions under the BRRD is taken in respect of any Transaction Party (other than the Issuer), this may impact the performance of their respective obligations under the relevant contracts.

Following the publication of Directive (EU) no. 2019/879 of the European Parliament and of the Council of 20 May 2019, amending the BRRD ("**BRRD2**"), transposed in Portugal by Law 23-A/2022 of 9 December and partially in Spain by Royal Decree-Act 7/2021, of 27 April, credit institutions will be subject to more burdensome capital and other legal requirements, as they become applicable. Any difficulty or failure to comply with such requirements may have a material adverse effect on the Notes.

Prospective investors should make themselves aware of the current recovery and resolution framework, in addition to any other applicable regulatory requirements with respect to any investment in the Notes, and be alert to any changes which may occur in the future. Prospective investors should independently assess the impact of the recovery and resolution framework on any investment in the Notes. No predictions can be made as to the precise effects the resolution framework may have on any investment on the Notes.

#### **Noteholders to verify matters required by Article 5(1) and 6 of the Securitisation Regulation**

The Securitisation Regulation requires that, prior to holding a securitisation position, EU institutional investors are required to verify the matters required by Article 5(1) of the Securitisation Regulation and to conduct a due diligence assessment in accordance with Article 5(3). The matters required by Article 5(1) include, among others, compliance with the EU Retained Interest under Article 6 of the Securitisation Regulation and disclosure of the information required by Article 7 of the Securitisation Regulation in accordance with the frequency and modalities provided for in that Article. The due diligence assessment required by Article 5(3) includes an assessment of the compliance of the securitisation with the STS Criteria.

None of the Issuer, SCF Portugal (in any capacity), the Arranger or the Joint Lead Managers provide any assurance that the information provided in this Prospectus, or any other information that will be provided to investors in relation to the Notes (including without limitation any investor report or loan-level data that is published in relation to the Notes) is sufficient for the satisfaction by any investor of the requirements in Article 5 of the Securitisation Regulation as they apply to that investor. However, the Originator has confirmed that it will act as the entity responsible for compliance with the requirements of Article 7 of the Securitisation Regulation (as to which, see the section of this Prospectus headed "**Regulatory Disclosures**") together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards (the "**Designated Reporting Entity**"), without prejudice to the delegation of certain obligations to the Transaction Manager, but retaining ultimate responsibility. Investors should note that the requirements of Article 5 of the Securitisation Regulation apply in addition to any other regulatory requirements applicable to such investors in relation to an investment in the Notes.

With regards to the EU Retained Interest, Article 6 of the Securitisation Regulation amends the manner in which the retention requirements apply by imposing a direct obligation of compliance with the risk retention requirements on EU originators, sponsors or original lenders. The Originator will retain on an ongoing basis during the life of the Transaction a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the Securitisation Regulation, as supplemented by the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 ("**Delegated Regulation 2023/2175** "). Such retention requirement will be satisfied by

the Originator retaining, in accordance with Article 6(3)(c) of the Securitisation Regulation and Article 6 of the Delegated Regulation 2023/2175, randomly selected exposures equivalent to not less than 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 until the Final Legal Maturity Date.

There can be no assurance that the manner in which the EU Retained Interest is complied with under this Transaction and that the information to be provided by the Designated Reporting Entity will be adequate for any potential investors to comply with their obligations pursuant to Article 5 of the Securitisation Regulation. Prospective investors should independently investigate the consequences of non-compliance with their due diligence requirements under Article 5 of the Securitisation Regulation.

Noteholders should make themselves aware of the due diligence obligations which apply to them under Article 5 of the Securitisation Regulation and make their own investigation and analysis as to the impact thereof on any holding of Notes. No predictions can be made as to the precise effects of such matters on any prospective investor or otherwise.

**Noteholders to assess compliance with the Securitisation Regulation, the CRR Amendment Regulation, and the Bank of Portugal Notice 9/2010**

In general, the requirements imposed under the Securitisation Regulation and the CRR Amendment Regulation are more onerous and have a wider scope than those which were imposed under earlier legislation, namely (i) the Capital Requirements Regulation, (ii) the Commission Delegated Regulation no. 231/2013, of 19 December 2012, and (iii) the Solvency II Implementing Rules. Amongst other things, the Securitisation Regulation and the CRR Amendment Regulation together include provisions intended to implement the revised securitisation framework developed by the Basel Committee (with adjustments) and provisions intended to harmonise and replace the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to certain EU regulated investors.

In particular, the Securitisation Regulation requires that, prior to holding a securitisation position, EU institutional investors are required to verify the matters required by Article 5(1) of the Securitisation Regulation and to conduct a due diligence assessment in accordance with Article 5(3).

Noteholders should make themselves aware of all those provisions and make their own investigation and analysis as to the impact thereof on any holding of Notes and should take their own advice on whether this Transaction constitutes a securitisation and on the provisions of the Securitisation Regulation, CRR Amendment Regulation and Bank of Portugal Notice 9/2010. No predictions can be made as to the precise effects of such matters on any prospective investor or otherwise. Additionally, Noteholders should also be aware that, if applicable, non-compliance with the requirements of the Securitisation Regulation, CRR Amendment Regulation and Bank of Portugal Notice 9/2010 may adversely affect the price and liquidity of the Notes.

**Impact of non-compliance by the Designated Reporting Entity with reporting obligations under Article 7 of the Securitisation Regulation**

With regards to the transparency requirements set out in Article 7 of the Securitisation Regulation, the relevant regulatory and implementing technical standards, which are based on the draft regulatory technical standards submitted by ESMA to the Commission, were approved by Commission Delegated Regulation (EU) no. 2020/1224 of 16 October 2019 (“**Delegated Regulation 2020/1224**”) and Commission Implementing Regulation (EU) no. 2020/1225 of 29 October 2019 (“**Implementing Regulation 2020/1225**”).

In order to ensure compliance with the transparency requirement set forth in Article 7(1) of the Securitisation Regulation, the Designated Reporting Entity is required to make available information using the following

regulatory and implementing technical standards:

- (a) information referred to in Annexes V (*Underlying Exposures Information – Automobile*), XII (*Investor Report Information – Non-Asset Backed Commercial Paper Securitisation*), XIV (*Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation*) of Delegated Regulation 2020/1224;
- (b) information referred to in Annexes V (*Underlying exposures template— Automobile*), XII (*Investor Report Template – Non-asset backed commercial paper securitisation*) and XIV (*Inside Information or Significant Event Template – Non-asset backed commercial paper securitisation*) of Implementing Regulation 2020/1225.

In accordance with Article 9 of the Delegated Regulation 2020/1224, the information made available by the Designated Reporting Entity must be complete and consistent. Pursuant to Articles 5 and 11 of the Delegated Regulation 2020/1224, the Designated Reporting Entity shall assign item codes to the information made available to securitisation repositories and the securitisation shall be assigned a unique identifier.

Delegated Regulation 2020/1224 and Implementing Regulation 2020/1225 do not foresee any consequences for the Designated Reporting Entity resulting from any potential non-compliance by the Designated Reporting Entity with the abovementioned regulations. According to Article 32 of the Securitisation Regulation, EU Member States shall lay down rules establishing appropriate administrative sanctions, in the case of negligence or intentional infringement, and remedial measures, *inter alia*: (i) a public statement which indicates the identity of the natural or legal person and the nature of the infringement; (ii) a temporary ban preventing any member of the originator's, sponsor's or securitisation special purpose entity's (SSPE's) management body or any other natural person held responsible for the infringement from exercising management functions in such undertakings; and (iii) in the case of a legal person, maximum administrative pecuniary sanctions of at least €5,000,000, or of up to 10% of the total annual net turnover of the legal person according to the last available accounts approved by the management body. Articles 66-D, 66-F, 66-G of the Securitisation Law confer on the CMVM powers to enforce several remedial measures, which include the measures mentioned above.

Noteholders should make themselves aware of all those provisions and make their own investigation and analysis as to the impact of non-compliance by the Designated Reporting Entity on any holding of Notes. No predictions can be made as to the precise effects of such matters on any prospective investor or otherwise. Additionally, Noteholders should also be aware that, if applicable, such non-compliance may adversely affect the price and liquidity of the Notes.

#### **Risk of change of law**

The structure of the Transaction and, *inter alia*, the issue of the Notes and ratings assigned to each Class of the Rated Notes are based on law, tax rules, rates, procedures and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice (including regarding deductibility of interest). No assurance can be given that law, tax rules, rates, procedures or administration practice will not change after the date of this Prospectus or that such change will not adversely impact the structure of the Transaction and the treatment of the Notes, including the expected payments of interest and repayment of principal (and, in respect of the Class X Notes, the Class X Distribution Amount) in respect of the Notes. None of the Issuer, the Common Representative, the Joint Lead Managers, the Arranger, the Transaction Manager, the Servicer or the Originator will bear the risk of a change in law whether in the jurisdiction of the Issuer or in any other jurisdiction.

In addition, it should be noted that regulatory requirements (including any applicable retention, due diligence or disclosure obligations) may be recast or amended and there can be no assurance that any such changes will

not adversely affect the compliance position of a transaction described in this Prospectus or of any party under any applicable law or regulation.

**Limited case law on the Securitisation Law, the Securitisation Tax Law and Decree-law no. 193/2005, of 7 November**

The Securitisation Law was enacted in Portugal by Decree-Law no. 453/99, of 5 November ("**Securitisation Law**"). The Securitisation Tax Law was enacted in Portugal by Decree-Law no. 219/2001, of 4 August ("**Securitisation Tax Law**"). The tax regime applicable on income arising from debt securities in general was enacted by Decree-Law no. 193/2005, of 7 November ("**Decree-Law no. 193/2005**").

As at the date of this Prospectus the application of the Securitisation Law by the Portuguese courts and the interpretation of its application by any Portuguese governmental or regulatory authority has been limited to a few cases, namely regarding effectiveness of the assignment of banking credits towards debtors, despite the absence of debtor notification and format of the assignment agreement. The Securitisation Tax Law has been considered by Portuguese courts in very specific and few cases, in particular addressing the assignment of future receivables and no relevant interpretation of its application has been issued by any Portuguese governmental or regulatory authority. Decree-law no. 193/2005 has also been considered by few Portuguese courts in limited cases, namely regarding the beneficial owner concept in the context of withholding tax reimbursement requests, and the interpretation of its application has been issued by Portuguese authorities in limited cases, notably Circular 4/2014 and the Order issued by the Secretary of State for Tax Affairs dated July 14, 2014 in connection with tax ruling no. 7949/2014. Consequently, it is possible that such authorities may issue further regulations relating to the Securitisation Law, to the Securitisation Tax Law and to Decree-law no. 193/2005 or the interpretation thereof, the impact of which cannot be predicted by the Issuer as at the date of this Prospectus.

**The Receivables Contracts are subject to consumer protection laws and maximum interest rates**

Portuguese law (namely the Portuguese Constitution (*Constituição da República Portuguesa*), the Portuguese Civil Code (*Código Civil*) enacted by Decree-Law No. 47344, of 25 November 1966, as amended (the "**Portuguese Civil Code**"), and the Law for Consumer Protection (*Lei de Defesa do Consumidor*), enacted by Law No. 24/96, of 31 July 1996, as amended, contains general provisions in relation to consumer protection. These provisions cover general principles of information disclosure, information transparency (contractual clauses must be clear, precise and legible) and a general duty of diligence, neutrality and good faith in the negotiation of contracts.

In addition, Portuguese Law provides for the protection of consumers pursuant to the following:

- (a) Decree-Law No. 133/2009, of 2 June 2009 (implementing Directive 2008/48/CE of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC) sets forth specific provisions, including with respect to certain requirements on transparency and information, related to consumer credit agreements entered into with natural persons, whether for commercial or professional purposes, namely including auto loans, auto leases and long term rental agreements. Any clause contained in the Receivables Contracts entered into by Obligor which are natural persons which does not comply with Decree-Law No. 133/2009, of 2 June 2009 shall be considered null and void. Furthermore, Decree-Law No. 446/85 of 25 October 1985, as amended from time to time, referred to as the General Contractual Clauses Law (*Lei das Cláusulas Contratuais Gerais*) prohibits, in general terms, the introduction of abusive clauses in contracts entered into with consumers. Pursuant to this law, a clause is in general deemed to be abusive if such clause has not been specifically negotiated by the parties and leads to an unbalanced situation insofar as the rights and obligations of the consumer (regarded as the weaker party) and the rights and obligations of the counterparty (regarded as the stronger party) are concerned in violation of contractual good faith. Clauses prohibited under Decree-Law No. 446/85 of 25 October 1985, as amended, will be considered null and void; and



- (b) Decree-Law No. 227/2012, of 25 October 2012, as amended from time to time, establishes the principles and rules which credit institutions must comply with in respect of the prevention and remediation of default by banking clients and creates the out-of-court network to support such clients in the context of the remediation of such situations by establishing an action plan regarding the risk of default ("*Plano de Acção para o Risco de Incumprimento – "PARI"*") and an out-of-court procedure for the remediation of default situations ("*Procedimento Extrajudicial de Regularização de Situações de Incumprimento – "PERSI"*"), these rules are further detailed by Notice 7/2021 of the Bank of Portugal

The foregoing should not be viewed as an exhaustive description of the provisions which could be invoked in respect of consumer protection. Although the Originator has warranted and represented to the Issuer in the Receivables Sale Agreement that the Receivables comply with all applicable laws, there can be no assurance that a court in Portugal would not apply the relevant consumer protection laws to vary the terms of a Receivables Contract or to relieve an Obligor of its obligations thereunder.

As such, the ability of the Issuer to meet its payment obligations in respect of the Notes also depends on the full compliance of the Receivables Contracts with the consumer protection laws, and the inexistence of litigation in result of the violation of any consumer protection laws provisions, which may result in unforeseen extraordinary expenses to be borne by the Issuer which are not already accounted for by the Rating Agencies in relation to the Transaction Documents. Failure to ensure compliance with the applicable consumer protection laws and applicable maximum interest rates could result in a reduction of Collections which could, in turn, adversely affect the Issuer's ability to meet its payment obligations under the Notes.

#### **Risks resulting from data protection rules**

The legal framework on data protection applicable in Portugal includes, namely but not limited to, the Regulation (EU) no. 2016/679 of the European Parliament and of the Council of 27 April 2016 (the "**General Data Protection Regulation**" or "**GDPR**"), of 27 April 2016 and Law no. 58/2019, of 8 August ("**Data Protection Act**") that enforces the GDPR due to GDPR opening clauses that allow EU Member States to maintain or introduce more specific provisions to adapt the application or develop certain rules of the GDPR.

The GDPR has a far-reaching scope and, besides few exceptions (such as household purposes), it applies each time information relating to an identified or identifiable natural person who is in the EU is processed by a controller or a processor established in the EU, or even for those not established in the EU (whenever such controller or processor products and services are addressed to natural persons in the EU or to monitoring their behaviour), and also to the free movement of such data in the European Economic Area ("**EEA**"). Since the key concepts of personal data and processing are broad, the GDPR shall be applied each time data from natural persons is at stake (either by collecting, recording, storing, consulting, using, disclosing, deleting or other operations).

The GDPR foresees heavy fines and penalties for a breach of requirements, including fines for serious breaches of up to the higher of 4% of annual worldwide turnover or €20,000,000 and fines of up to the higher of 2% of annual worldwide turnover or €10,000,000 (whichever is highest) for other specified infringements. The GDPR identifies a list of general conditions to ensure that the imposing of administrative fines in respect of such infringements shall in each individual case be effective, proportionate and dissuasive (namely, but not limited, the nature, gravity and duration of the infringement). Ancillary penalties may also apply under the Data Protection Act, including the prohibition of data processing, the blocking of databases, or the total or partial deletion of personal data that was unlawfully processed.

The Data Protection Act takes into account, when determining or imposing fines such aspects as the turnover and annual balance sheet of the company, the continuing nature of the infringement, and the size of the entity (taking into account the number of employees and the nature of the services provided), as well as the severity

of the actual damage incurred to data subjects. Furthermore, the Data Protection Act determines that certain actions may give rise to criminal liability, namely the use of data in a manner incompatible with the purpose of collection, improper access, misappropriation of data, tampering with or destruction of data, the insertion of false data, and the breach of secrecy. In the most serious cases, some of these crimes might be punished with a prison sentence of up to 2 years.

Given the potential amount of possible fines for failure to comply with GDPR, as well as the reputational impact of GDPR breaches on business, may have a material adverse effect on SCF Portugal's operations, financial condition and prospects, and in the context of its legal and regulatory compliance policies, the implementation of the GDPR required SCF Portugal to review procedures and privacy policies and to set out technical and organisational measures to warrant a level of security and privacy appropriated to mitigate the risks which are presented by processing personal data, in particular in light of the varying sensitivity of the personal data at stake.

In Portugal, there is no case law or publication from a court or other competent authority confirming the proper manner and procedures for the processing of personal data that underlie a securitisation transaction to ensure compliance with the GDPR – i.e. there are no public formal rules specifically aimed at securitisations and the potential data protection challenges arising therefrom, other than the criteria in the GDPR and in the Data Protection Act. Therefore, certain aspects of the implementation of the data protection requirements in the context of securitisation transactions remain unclear and subject to interpretation and it cannot be excluded that some of the parties to the securitisation transaction may have to take further steps to comply with the data protection requirements which may result in the need to amend the provisions of certain Transaction Documents in the future.

### **CRA Regulation**

The CRA Regulation regulates credit rating agencies. In general, European regulated investors are restricted under the CRA III from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA III (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA III (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

ESMA is obliged to maintain on its website, [www.esma.europa.eu](http://www.esma.europa.eu), a list of credit rating agencies registered and certified in accordance with the CRA Regulation. This list is required to be updated within 5 working days following the adoption by ESMA of a registration decision under the CRA Regulation. While the timing of the registration decision coming into effect and the publication of the updated ESMA list coincides, there will be some mismatch in timing when it concerns: (i) any decision to withdraw registration (i.e. the decision takes an immediate effect throughout the EU, while the ESMA list is only required to be updated within 5 working days following the adoption of the decision) or (ii) any decision to temporarily suspend the use, for regulatory purposes of the credit ratings issued by the credit rating agency with effect throughout the EU under Article 24 (i.e. the CRA Regulation does not expressly provide for the update of the ESMA list in this situation and, while ESMA must notify, without undue delay, its decision to the credit rating agency concerned and communicate to the competent authorities, including sectoral competent authorities, the European Banking Authority and the European Insurance and Occupational Pensions Authority, it is only required to make such decision public on its website within 10 working days from the date when the decision was adopted).

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by DBRS and

Fitch, each of which as at the date of this Prospectus is a credit rating agency established in the EU and registered under the CRA Regulation. It should be noted that the list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

### **U.S. Risk Retention Requirements**

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

The Originator does not intend to retain at least 5% of the credit risk of the securitised assets for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10% of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25% of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Originator has advised the Issuer that it has not acquired, and it does not intend to acquire more than 25% of the assets from an affiliate or branch of the Originator or the Issuer that is organised or located in the United States.

The Notes provide that they may not be purchased by Risk Retention U.S. Persons except with the express written consent of the Originator up to the 10% Risk Retention U.S. Person limitation under the exemption provided by Section 20 of the U.S. Risk Retention Rules. Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules is different from the definition of “U.S. person” under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, “U.S. person” means any of the following:

- (a) Any natural person resident in the United States;
- (b) Any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;
- (c) Any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) Any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

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

Consequently, the Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) Risk Retention U.S. Persons that have obtained written consent from the Originator where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules. Each holder of a Note or a beneficial interest acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be required to represent and warrant to the Issuer, the Originator, the Joint Lead Managers and the Arranger that it (1) either (i) is not a Risk Retention U.S. Person or (ii) is a Risk Retention U.S. Person that has obtained written consent from the Originator to its acquisition of the Notes, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10% Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Originator, the Issuer, the Joint Lead Managers and the Arranger have agreed that none of the Arranger, the Issuer, Joint Lead Managers or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Joint Lead Managers or the Arranger or the Issuer (as applicable) shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Joint Lead Managers, the Arranger or the Issuer or any person who controls it or any director, officer, employee, agent or affiliate of any of the Joint Lead Managers or the Arranger or the Issuer accepts any liability or responsibility whatsoever for any such determination or characterisation.

Failure on the part of the Originator to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Originator which may adversely affect the Notes and the ability of the Originator to perform its obligations under the Transaction Documents. Furthermore, a failure by the Originator to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

## **TAX RELATED RISKS**

### **No gross up for taxes**

Should any withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government or state with authority to tax or any political subdivision or any authority thereof or therein having power to tax be required to be made from any payment in respect of the Notes (see “**Taxation**” below), neither the Issuer, the Common Representative, nor the Paying Agent will be obliged to make any additional payments to Noteholders to

compensate them for the reduction in the amounts that they will receive as a result of such withholding or deduction. If payments made by any party under the Receivables Servicing Agreement are subject to a Tax Deduction required by law, there will be no obligation on such party to increase the payment to leave an amount equal to the payment which would have been due if no Tax Deduction would have been required.

#### **Noteholders may be subject to tax reporting requirements under the Common Reporting Standard**

The Organisation for Economic Co-operation and Development (“**OECD**”) approved, in July 2014, a Common Reporting Standard (“**CRS**”) with the aim of providing comprehensive and multilateral automatic exchange of financial account information on a global basis. This goal is achieved through an annual exchange of information between the governments of 115 jurisdictions (the “**participating jurisdictions**”) that have already adopted the CRS.

On 9 December 2014, Council Directive 2014/107/EU, amending Council Directive 2011/16/EU, introduced the CRS among the EU Member States. This Directive was transposed into Portuguese national law on October 2016, via Decree-Law no. 64/2016, of 11 October, as amended by Law 98/2017, of 24 August and by Law 17/2019, of 14 February (the “**Portuguese CRS Law**”). Decree-Law 64/2016 amended Decree-Law 61/2013, of 10 May, which transposed Directive 2011/16/EU in Portugal.

Under the Portuguese CRS Law, financial institutions established in Portugal are required to report to the Tax Authorities (for the exchange of information with the State of Residence) information regarding bank accounts, including custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Portuguese CRS Law. The information refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Under the Portuguese CRS Law, the deadline for the report is, as from 2023 year and further to the deadline amendment introduced by Law no. 24-D/2022, of 30 December, on 31 May in each year, with reference to the previous year.

More recently, Council Directive 2021/514/EU has amended Council Directive 2011/16/EU aiming to combat fraud, evasion and tax avoidance in the digital economy and the cross-border dimension of the services offered through the use of digital platforms. Under this regime, any digital platforms that connects sellers of certain goods and services with the respective buyers should report to the local tax authorities information on the economic activities carried out by the users. Law 36/2023, of 26 July, has transposed Council Directive 2021/514/EU in Portugal.

Investors who are in any doubt as to their position should consult their professional advisers.

#### **Notes may be subject to financial transactions tax (“FTT”)**

On 14 February 2013, the European Commission published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (all of which, with the exception of Estonia, which decided not to be involved, the “**Participating Member States**”). However, Estonia has stated that it will not participate.

The proposed FTT has very broad scope and, if introduced in the form proposed on 14 February 2013, could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the 14 February 2013 proposals, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at

least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States. Currently, after the withdrawal of the Republic of Estonia as a Member State wishing to participate in the establishment of the enhanced cooperation, ten countries are participating in the negotiation of the proposed directive. At the working party meeting of 7 May 2019, participating Member States indicated that they were discussing the option of an FTT based on the French model of the tax, and the possible mutualisation of the revenues among the participating member states as a contribution to the EU budget. Additional EU Member States may decide to participate, although certain EU Member States have expressed strong objections to the proposal. The FTT proposal may therefore be altered prior to any implementation, the timing of which remains unclear. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

**In certain circumstances, the Issuer and the Noteholders may be subject to US withholding tax under FATCA for any payments made after 31 December 2018**

The United States enacted rules, commonly referred to as “**FATCA**”, that generally impose a reporting and withholding regime with respect to certain U.S. source payments (including dividends and interest), gross proceeds from the disposition of property that can produce U.S. source interest and dividends and certain payments made by entities that are classified as financial institutions under FATCA. The United States entered into a Model 1 intergovernmental agreement with Portugal (the “**IGA**”), which was signed on 6 August 2015 and came into force on 10 August 2016. Under the IGA, payments made on or with respect to the Notes are not expected to be subject to withholding under FATCA. However, significant aspects of how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future.

Portugal has implemented through Law no. 82-B/2014, of 31 December 2014, as amended by Law no. 98/2017, of 24 August, the legal framework based on reciprocal exchange of information on financial accounts subject to disclosure in order to comply with FATCA. Through Decree-Law no. 64/2016, of 11 October, as amended by Law no. 98/2017, of 24 August, and by Law no. 17/2019 of 14 February, the Portuguese government approved the complementary regulation required to comply with FATCA. Under this legislation, foreign financial institutions (as defined in Decree-Law no. 64/2016, of 11 October) are required to obtain information regarding certain accountholders and report such information to the Portuguese Tax Authorities, which, in turn, will report such information to the United States Internal Revenue Service.

As defined in Decree-Law no. 64/2016, of 11 October 2016, (i) “foreign financial institutions” means a *Foreign Financial Institution* as defined in the applicable U.S. *Treasury Regulations*, including inter alia Portuguese financial institutions; and (ii) “Portuguese financial institutions” means any financial institution with head office or effective management in the Portuguese territory, excluding its branches outside of Portugal and including Portuguese branches of financial institutions with head office outside of Portugal.

The deadline for the financial institutions to report to the Portuguese Tax Authorities the mentioned information is 31 July of each year, with reference to the previous year.

Prospective investors should consult their own tax advisors regarding the potential impact of FATCA.

**OTHER RISKS**

**Risks related to the war in Ukraine and Middle East and its impact on the global economy**

Rising commodity prices, sweeping financial sanctions and the potential ban on energy imports from Russia following its invasion of Ukraine are threatening to hobble the global economy, with severe impacts on any subsequent trade barriers, exchange controls or financial market restrictions and macroeconomic effects, including possible supply disruptions, pushing up prices for Europe's export-focused manufacturing companies.

In addition, Western sanctions on Russian businesses, Western companies' decision to sever ties with Russia and the deep recession in the country will severely reduce eurozone exports to Russia.

The war between Russia and Ukraine will also weigh on household spending through higher prices and greater uncertainty. Although difficult to predict at this stage, the tensions caused by Russia's invasion of Ukraine and the potential further escalation of this conflict may increasingly affect policies on trade, production, duties and taxation globally, and further disrupt supply chains across Europe.

However, the Russia-Ukraine war has already had a direct impact on the global economy and financial markets, causing commodity price volatility, increased inflation, problems related to the massive inflow of Ukrainian refugees, increased funding costs and execution risks related to debt issuance in the capital markets and the valuation of bonds in bank portfolios.

The escalation in the ongoing conflict in the Middle East has resulted in an increase in geopolitical tensions in the region and may have far reaching effects on the global economy, currency exchange rates, regional economies, potentially compounding the challenges already presented by the Russia-Ukraine conflict.

The uncertainty caused by these and other events and trends has resulted in, and may continue to result in, further increased volatility in the financial markets, which may affect the rate at which the originators originate loans and result in a deterioration of the economic capacity of the Obligor of the underlying Receivables Contract, which could ultimately reduce the availability of funds and affect the ability of the Issuer to make payments of interest and principal on the Notes.

#### **Evolution of the Portuguese economic situation and current uncertainties of the macro-economic context**

The Bank of Portugal projects (i) an increase of 2.2% in GDP in 2025, which is expected to be the same variation for 2026, followed by a growth of 1.7% in 2027 and (ii) a stable unemployment rate of 6.4% in 2025, 2026 and 2027. The inflation rate is expected to remain positive at 2.1% in 2025 and stabilised at 2% in 2026 and 2027. The European Commission's latest forecast projects an increase of the Portuguese GDP of 1.9% in 2025, with a projected inflation rate of 2.1% in 2025, reducing to 1.9% in 2026. The negative effects of the Russian military aggression against Ukraine have intensified throughout 2022, implying a relative destabilization of economic activity from the second quarter of 2022 onwards. Since the end of 2022, energy costs have been falling, contributing to an improvement in the terms-of-trade of the economy and a reduction in external pressures on consumer prices. A reduction in consumer prices is expected across the board, leading to the aforementioned decline in inflation in 2025 and 2026, while stabilising in 2027. (Source: *Banco de Portugal, Economic Bulletin, December 2024*)

The deteriorating international environment constrains developments in economic activity. The materialisation of the risks related to (i) higher inflation; (ii) higher financial costs; (iii) the slowdown of the Portuguese main trade partners; (iv) political instability; (v) tensions on the geopolitical front; and (vi) instability in the financial markets may negatively impact the Portuguese economy and may lead to a recession in 2025 and/or to a slower growth pace. It is not possible to predict how the economic cycle is likely to develop in the short term or the coming years or whether there will be a further deterioration of the global and Portuguese economic cycle. Any further deterioration of the current economic situation in Portugal, might lead to certain measures by the Portuguese Government that could have a material adverse effect on the Receivables, the right to collect such Receivables, the actual collection of the Receivables and, consequently, the payment of interest and/or capital

due under the Notes by the Issuer.

Disruptions to natural gas supplies coupled with skyrocketing gas and electricity prices have increased uncertainty, severely hit confidence and led to increasing losses in real income. The uncertainty surrounding both the short and the medium-term outlook remains at high levels. The staff projections rest on the assumptions that gas demand will be tempered by high prices and precautionary energy saving measures (following the 2022 EU agreement to reduce gas demand by up to 15%) and that no major rationing of gas will be needed. Nevertheless, some production cuts are assumed to be necessary in the winter in countries that are heavily dependent on imports of Russian natural gas and at risk of a shortfall in supply. Although supply bottlenecks have recently eased somewhat faster than had been expected, they are still weighing on activity and are assumed to dissipate only gradually. Over the medium term as the energy market rebalances, uncertainty declines, supply bottlenecks are resolved and real incomes improve, growth is expected to rebound, despite less favourable financing conditions. The labour market is expected to weaken following the slowdown in economic activity, though remaining overall rather resilient

In addition, the Portuguese economy remains vulnerable to other factors and it should be noted: (i) too rapid appreciation of the euro could be detrimental to the competitiveness of the economy; (ii) the effects of the recent instability in the financial markets on the conditions of financing of the Portuguese economy; and (iii) the effects of the reduction of the ECB's monetary policy expansionary environment on Portuguese debt yields.

The Issuer cannot foresee what impact any economic or related fiscal developments and policies or other additional measures may have on the conditions of the Portuguese economy, and accordingly on the Obligors, the Noteholders and prospective investors.



## RESPONSIBILITY STATEMENTS

In accordance with Article 149(1) (b), (d), (f), (h) and (i) (*ex vi* article 238(1) and (3)(a)) of the Portuguese Securities Code the following entities are responsible for the information contained in this Prospectus:

The **Issuer**, the **members of its Board of Directors**, the **members of its supervisory board**, **Forvis Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.**, as the statutory auditors (*revisor oficial de contas*), are responsible for the information contained in this document. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. This statement is without prejudice to any liability which may arise under Portuguese law.

The Issuer further confirms that this Prospectus contains all information which is material in the context of the issue of the Notes, that such information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in it are honestly held by it and that there are no other facts the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and all proper enquiries have been made to ascertain and to verify the foregoing. Any information sourced from third parties contained in this Prospectus has been accurately reproduced (and is clearly sourced where it appears in this Prospectus) and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

**SCF Portugal** accepts responsibility for the information in this Prospectus relating to itself in its capacities as Originator and Servicer, the description of its rights and obligations in respect of, and all information relating to, the Receivables, the Receivables Sale Agreement, the Receivables Servicing Agreement and all information relating to the Receivables Portfolio, in the sections headed ***“Estimated Weighted Average Lives of the Notes and Assumptions”***, ***“Characteristics of the Receivables”***, ***“Originator’s Standard Business Practices, Servicing and Credit Assessment”*** and ***“Business of SCF”***. SCF Portugal confirms that, to the best of its knowledge, such information is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Originator or the Servicer as to the accuracy or completeness of any information contained in this Prospectus (other than in the sections referred to above and below and not specifically excluded therein) or any other information supplied in connection with the Notes or their offering.

**Banco Santander, S.A.** accepts responsibility for the information in this Prospectus relating to itself in the section headed ***“The Swap Counterparty”*** (the ***“Swap Counterparty Information”***). To the best of the knowledge of Banco Santander, S.A. (having taken all reasonable care to ensure that such is the case), the Swap Counterparty Information is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Swap Counterparty as to the accuracy or completeness of any information contained in this Prospectus (other than the Swap Counterparty Information and as stated in the previous paragraph) or any other information supplied in connection with the Notes or their distribution.

**Citibank Europe plc** accepts responsibility for the information in this Prospectus relating to itself in the section headed ***“The Accounts Bank”*** (the ***“Accounts Bank Information”***). To the best of the knowledge of Citibank Europe plc (having taken all reasonable care to ensure that such is the case), the Accounts Bank Information is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Accounts Bank as to the accuracy or completeness of any information contained in this Prospectus (other than the Accounts Bank Information and as stated in the previous paragraph) or any other information supplied

in connection with the Notes or their distribution.

**Vieira de Almeida & Associados – Sociedade de Advogados, SP R.L.**, as legal advisors to the Originator and the Servicer, accepts responsibility for the Portuguese legal matters included in the sections headed “***Selected Aspects of Portuguese Law and of Spanish Law relevant to the Receivables and the transfer of the Receivables***” and “***Taxation***” and shall issue the legal opinion required under Article 20(1) of the Securitisation Regulation with respect to Portuguese law-governed matters. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Vieira de Almeida & Associados, SP RL as to the accuracy or completeness of any information contained in this Prospectus (other than the matters pertaining to Portuguese law included in the sections headed “***Selected Aspects of Portuguese Law and of Spanish Law relevant to the Receivables and the transfer of the Receivables***” and “***Taxation***”).

In accordance with Article 149(3) (*ex vi* Article 238(1) of the Portuguese Securities Code, liability of the entities referred to above is excluded if any of such entities proves that the addressee knew or should have known about the shortcomings and/or discrepancies in the contents of this Prospectus as of the date of issuance of its declaration or moment when revocation thereof was still possible.

Pursuant to Article 150 of the Portuguese Securities Code, the Issuer is strictly liable (i.e., independently of fault) if any of the members of its Board of Directors, Supervisory Board or Forvis Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A. acting as the statutory auditor (*revisor oficial de contas*) or any other persons who agreed to be named in the Prospectus as being responsible for any information, forecast, opinion or study included therein is held responsible for such information.

Further to Article 238(3)(b) of the Portuguese Securities Code, the right to compensation based on the aforementioned responsibility statements is to be exercised within 6 months of the party seeking compensation becoming aware of an inaccuracy in the contents of the Prospectus, or, if applicable, in any amendment thereof, and ceases, in any case, 2 years following (i) the disclosure of the admission Prospectus or, if applicable, (ii) the amendment that contains the defective information or forecast.

The responsible entities for certain parts or sections of information contained in this document declare that, having taken all reasonable care to ensure that such is the case, the information contained in such part or section of the document for which they are responsible to is, to the best of their knowledge (having taken all reasonable care to ensure that such is the case), in accordance with the facts and does not omit anything likely to affect the import of such information. For each of the legal persons identified above, the corresponding registered office may be found in the last two pages of this Prospectus.

The Notes will be obligations solely of the Issuer and will not be obligations of, and will not be guaranteed by, and will not be the responsibility of, any other entity. In particular, the Notes will not be the obligations of, and will not be guaranteed by the Transaction Parties (other than the Issuer).

**Neither any of the Joint Lead Managers or the Arranger, nor any other person mentioned in this Prospectus or the documents incorporated by reference, except for the Issuer and unless otherwise and where stated in this Prospectus, is responsible for the information contained in this Prospectus, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts responsibility for the accuracy and completeness of the information contained herein or for any statement made or purported to be made by any of them, or on any of their behalf in connection with the Issuer or any offer of the securities described in the Prospectus.**

**No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Joint Lead Managers or the Arranger as to the accuracy or completeness of any information contained in this Prospectus or any other information supplied in connection with the Notes or**

their distribution. Furthermore, unless otherwise and where stated in this Prospectus, no one (other than the Issuer and the Originator) is allowed to provide information or make representations in connection with the offering of the Notes. The Arranger, the Joint Lead Managers and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement.

Banco Santander, S.A. in its capacity as Arranger, does not accept responsibility for the information in this document, except as stated above. The Arranger is acting merely as arranger for the Notes and is not providing any financial service in relation to which the Arranger would be required, pursuant to Article 149(1) (ex vi Article 238(3)(a)) of the Portuguese Securities Code, to accept responsibility for the information contained herein.

This Prospectus may only be used for the purposes for which it has been published. This Prospectus is not, and under no circumstances is to be construed as an advertisement, and the offering contemplated in this Prospectus is not, and under no circumstances is it to be construed as, an offering of the Notes to the public.

## OTHER RELEVANT INFORMATION

### Currency

In this Prospectus, unless otherwise specified, references to “EUR”, “Euro”, “euro” or “€” are to the lawful currency of the EU Member States participating in the Economic and Monetary Union as contemplated by the Treaty establishing the European Communities as amended by, *inter alia*, the Treaty on European Union (the “Treaty”).

### Interpretation

The language of the Prospectus is English, although certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Capitalised terms used in this Prospectus, unless otherwise indicated, have the meanings set out in this Prospectus and, in particular in the Conditions. An index of defined terms used in this Prospectus appears at the back of this Prospectus on pages 336 – 339. A reference to a “Condition” or the “Conditions” is a reference to a numbered Condition or Conditions set out in the “*Terms and Conditions of Notes*” below.

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

All references to laws and regulations refer to such laws and regulations as amended from time to time.

## THE PARTIES

<b>Issuer:</b>	<p>TAGUS – Sociedade de Titularização de Créditos, S.A., a limited liability company incorporated under the laws of Portugal as a securitisation company (<i>sociedade de titularização de créditos</i>) and registered as such with the CMVM, with a fully subscribed and paid-up share capital of €888,585.00, with its registered offices at Rua Castilho, no. 20, 1250-069 Lisboa, Portugal, registered with the Commercial Registry of Lisbon under its tax number 507 130 820.</p>
<b>Originator:</b>	<p>Santander Consumer Finance, S.A. – Sucursal em Portugal, a Portuguese branch of a credit institution incorporated in Spain, having its registered office at Rua de Cantábria 42, Edifício 2, 2775-711 Carcavelos, Portugal, registered with the Commercial Registry Office of Lisbon under the sole commercial registration and taxpayer number 980 719 950.</p>
<b>Arranger:</b>	<p>Banco Santander, S.A., a public limited company (<i>sociedad anónima</i>), incorporated under the laws of Spain, having its registered office at Paseo de Pereda 9-12 39004 Santander, Spain, with Tax Identification Number A-39000013.</p>
<b>Joint Lead Managers:</b>	<p>Banco Santander, S.A., a public limited company (<i>sociedad anónima</i>), incorporated under the laws of Spain, having its registered office at Paseo de Pereda 9-12 39004 Santander, Spain, with Tax Identification Number A-39000013; and</p> <p>BofA Securities Europe, S.A., a company organised under the laws of France and registered at 51 rue La Boétie, 75008 Paris under n° 842 602 690 RCS Paris.</p>
<b>Servicer:</b>	<p>Santander Consumer Finance, S.A. – Sucursal em Portugal, a Portuguese branch of a credit institution incorporated in Spain, having its registered office at Rua de cantábria 42, Edifício 2, 2774-711 Carcavelos, Portugal, registered with the Commercial Registry Office of Lisbon under the sole commercial registration and taxpayer number 980 719 950, in its capacity as servicer of the Receivables Portfolio pursuant to the Securitisation Law and in accordance with the terms of the Receivables Servicing Agreement, or any successor thereof appointed in accordance with the provisions of the Receivables Servicing Agreement.</p>
<b>Transaction Manager:</b>	<p>Citibank Europe plc, a public limited company registered in Ireland with registration number 132781, having its registered office at 1 North Wall Quay, IFSC, Dublin 1, Ireland (“<b>Citibank Europe plc</b>”), in its capacity as Transaction Manager to the Issuer in accordance with the terms of the Transaction Management Agreement, or any successor thereof appointed in accordance with the provisions of</p>

the Transaction Management Agreement.

<b>Proceeds Account Bank:</b>	Banco Santander Totta, S.A., with its head office at Rua Áurea, no. 88, 1100-063 Lisbon, with a share capital of €1,391,779,674.00, and registered with the Commercial Registry Office of Lisbon with sole commercial registration and taxpayer number 500 844 321, in its capacity as the bank at which the Proceeds Account is held.
<b>Accounts Bank:</b>	Citibank Europe plc, in its capacity as Accounts Bank to the Issuer in accordance with the terms of the Accounts Agreement, or any successor thereof appointed in accordance with the provisions of the Accounts Agreement.
<b>Common Representative:</b>	Citibank Europe plc, in its capacity as common representative of the Noteholders pursuant to Article 65 of the Securitisation Law in accordance with the Conditions and the Common Representative Appointment Agreement, or any successor thereof appointed in accordance with the provisions of the Common Representative Appointment Agreement.
<b>Paying Agent:</b>	Citibank Europe plc, in its capacity as Paying Agent to the Issuer in accordance with the terms of the Paying Agency Agreement, or any successor thereof appointed in accordance with the provisions of the Paying Agency Agreement.
<b>Agent Bank:</b>	Citibank Europe plc, in its capacity as Agent Bank in accordance with the terms of the Paying Agency Agreement, or any successor thereof appointed in accordance with the terms of the Paying Agency Agreement.
<b>Swap Counterparty:</b>	Banco Santander, S.A., a public limited company ( <i>sociedad anónima</i> ), incorporated under the laws of Spain, having its registered office at Paseo de Pereda 9-12 39004 Santander, Spain, with Tax Identification Number A-39000013, in its capacity as Swap Counterparty in accordance with the terms of the Swap Agreement.
<b>Rating Agencies:</b>	DBRS Ratings GmbH and Fitch Ratings Ireland Limited.
<b>Information on the direct and indirect ownership or control between the Transaction Parties</b>	<p>The Originator, the Servicer and the Proceeds Account Bank are part of the SCF Group, whose ultimate parent company is Banco Santander, S.A., that acts as the Arranger, a Joint Lead Manager and the Swap Counterparty.</p> <p>The Transaction Manager, Paying Agent, Agent Bank, Common Representative and Accounts Bank are indirectly wholly-owned subsidiaries of U.S. Bancorp and part of the same corporate group.</p> <p>The Common Representative is not in a group (<i>grupo</i>) or control (<i>domínio</i>) relationship with the Issuer or the Originator, in</p>

accordance with Article 65 of the Securitisation Law and Article 357(4) of the Portuguese Companies Code.

There are no potential conflicts of interest that are material to the issuance of the Notes between any duties of the persons listed above and their private interests.

## PRINCIPAL FEATURES OF THE NOTES

*The following is a summary of certain aspects of the Notes of which prospective Noteholders should be aware. This summary is not intended to be exhaustive and prospective Noteholders should read the detailed information set out in this document and reach their own views prior to making any investment decision.*

### Notes:

The Issuer intends to issue on the Closing Date in accordance with the terms of the Common Representative Appointment Agreement and the Conditions the following Notes:

€368,500,000 Class A Floating Rate Notes due 2039 (the “**Class A Notes**”);

€47,300,000 Class B Floating Rate Notes due 2039 (the “**Class B Notes**”);

€27,000,000 Class C Floating Rate Notes due 2039 (the “**Class C Notes**”);

€7,200,000 Class D Floating Rate Notes due 2039 (the “**Class D Notes**”);

€4,900,000 Class E Floating Rate Notes due 2039 (the “**Class E Notes**”);

€1 Class R Floating Rate Notes due 2039 (the “**Class R Notes**”); and

€1,369,000 Class X Notes due 2039 (the “**Class X Notes**”).

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class R Notes and the Class X Notes are together referred to as the “**Notes**”.

The Notes will be governed by the Conditions.

### Issue Price:

The issue price for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class R Notes and the Class X Notes will be 100% of their nominal amount.

### Form and Denomination:

The Notes will be in book-entry (*forma escritural*) and nominative (*nominativas*) form and issued in denominations of €100,000 (with the exception of the Class R Notes which will be issued with a denomination of €1 and the Class X Notes which will be issued with a denomination of €1,000) and will be registered with Interbolsa, as operator and manager of the Portuguese securities depository system (Central de Valores Mobiliários or “**CVM**”), and held through the accounts of Interbolsa Participants.

### 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 registered with Interbolsa as operator and manager of the CVM and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue



or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

**Status and Ranking:**

The Notes will constitute direct limited recourse obligations of the Issuer.

The Notes in each Class rank *pari passu* without preference or priority amongst themselves. The ranking between each Class varies throughout the course of the Transaction in accordance with the relevant Payment Priorities.

The Notes represent the right to receive interest (or, in the case of the Class X Notes, the Class X Distribution Amount) and principal payments from the Issuer in accordance with the Conditions, the Common Representative Appointment Agreement and the relevant Payment Priorities.

Repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be made in accordance with the Pre-Enforcement Principal Payment Priorities.

Payment of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes, repayment of principal due on the Class E Notes and the Class X Notes and payment of the Class X Distribution Amount will be made in accordance with the Pre-Enforcement Interest Payment Priorities.

On each Interest Payment Date during the Revolving Period, the Revolving Period Replenishment Amount will not be used towards redemption in part of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes but will instead be used to purchase Additional Receivables, and any surplus amounts of the Revolving Period Replenishment Amount remaining thereafter will be deposited to the Payment Account in accordance with the Pre-Enforcement Principal Payment Priorities.

On each Interest Payment Date after the end of the Revolving Period and prior to the occurrence of (i) a *Pro Rata* Payment Trigger Event and (ii) a Subordination Event, after applying the Available Principal Distribution Amount to the payments in item *first* of the Pre-Enforcement Principal Payment Priorities (if applicable), the Issuer will cause any Available Principal Distribution Amount to be applied in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class A Notes.

On each Interest Payment Date after the end of the Revolving Period and after the occurrence of a *Pro Rata* Payment Trigger Event but prior to the occurrence of a Subordination Event, the Issuer will cause any *Pro-Rata* Amortisation Ratio Amount available for this purpose on such Interest Payment Date to be applied in or towards the repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes

and the Class D Notes, as applicable, made *pari passu* and on a *pro rata* basis until all the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full.

On each Interest Payment Date after the occurrence of a Subordination Event, the Issuer will cause any Available Principal Distribution Amount available for this purpose on such Interest Payment Date to be applied in or towards the repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes made sequentially by redeeming all principal due on the Class A Notes and thereafter by redeeming all principal due on the Class B Notes and thereafter by redeeming all principal due on the Class C Notes and thereafter by redeeming all principal due on the Class D Notes.

Both during the Revolving Period and after the Revolving Period, payment of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, payment of principal due on the Class E Notes, payment of principal due on the Class X Notes, and payment of the Class X Distribution Amount will be made sequentially and in accordance with the Pre-Enforcement Interest Payment Priorities.

All payments of interest due on the Class A Notes will rank in priority to payments of interest due on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, to payments of principal due on the Class E Notes, to payments of interest due on the Class R Notes, to payments of principal due on the Class X Notes and to payment of the Class X Distribution Amount.

All payments of interest due on the Class B Notes will rank in priority to payments of interest due on the Class C Notes, the Class D Notes, the Class E Notes, to payments of principal due on the Class E Notes, to payments of interest due on the Class R Notes, to payments of principal due on the Class X Notes and to payment of the Class X Distribution Amount.

All payments of interest due on the Class C Notes will rank in priority to payments of interest due on the Class D Notes, the Class E Notes, to payments of principal due on the Class E Notes, to payments of interest due on the Class R Notes, to payments of principal due on the Class X Notes, and to payment of the Class X Distribution Amount.

All payments of interest due on the Class D Notes will rank in priority to payments of interest due on the Class E Notes, to payments of principal due on the Class E Notes, to payments of interest due on the Class R Notes, to payment of principals due on the Class X Notes and to payment of the Class X Distribution Amount.

All payments of interest due on the Class E Notes will rank in priority to payments of principal due on the Class E Notes, to payments of

interest due on the Class R Notes, to payments of principal due on the Class X Notes and to payment of the Class X Distribution Amount.

Payment of principal due on the Class E Notes will rank in priority to payments of interest due on the Class R Notes, to payments of principal due on the Class X Notes, and to payment of the Class X Distribution Amount.

Payment of interest due on the Class R Notes will rank in priority to payments of principal due on the Class X Notes, and to payment of the Class X Distribution Amount.

Payment of principal due on the Class X Notes (except for €1,000, which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions) will rank in priority to payment of the Class X Distribution Amount.

**Payment Priorities:**

Prior to the delivery of an Enforcement Notice and the occurrence of an Optional Redemption Event, all payments of interest (or, in the case of the Class X Notes, the Class X Distribution Amount) and principal due on the Notes will be made in accordance with the Pre-Enforcement Interest Payment Priorities and the Pre-Enforcement Principal Payment Priorities, provided however that payment of principal of the Class R Notes will be made outside the Pre-Enforcement Principal Payment Priorities in accordance with the Conditions.

After the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event all payments of interest (or, in the case of the Class X Notes, the Class X Distribution Amount) and principal due on the Notes will be made in accordance with the Post-Enforcement Payment Priorities.

**Limited Recourse:**

All obligations of the Issuer to the Noteholders or to the Transaction Parties in respect of the Notes or the other Transaction Documents, including, without limitation, the Issuer Obligations, are limited in recourse and, as set out in Condition 8 (*Limited Recourse*), the Noteholders and/or the Transaction Creditors will only have a claim in respect of the Transaction Assets and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other assets or its contributed capital.

**Statutory Segregation in relation to the Notes and Issuer's Obligations:**

The Notes and any Issuer Obligations will have the benefit of the statutory segregation provided for by Article 62 of the Securitisation Law which establishes that the assets and liabilities of the Issuer in respect of each transaction entered into by the Issuer are completely segregated from the other assets and liabilities of the Issuer.

**Use of Proceeds:**

On or about the Closing Date, the Issuer will apply the net proceeds of the Notes (except for the Class R) as follows:

- (a) the proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, in or towards payment to the Originator of the Initial Purchase Price for the purpose of purchasing the Initial Receivables Portfolio pursuant to the Receivables Sale Agreement, and the difference (if any) between the proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes over the Initial Purchase Price will remain on the Purchase Shortfall Ledger of the Payment Account and will be part of the Available Principal Distribution Amount on the First Interest Payment Date;
- (b) the proceeds of the issue of the Class E Notes, in or towards funding of the Reserve Account up to the Reserve Amount;
- (c) the proceeds of the Class X Notes, in or towards payment to the Originator of the Initial Purchase Price to the extent not covered by point (a) above and any excess amount will be transferred to the Payment Account, such excess amount (less €1,000) to be applied towards payment of any upfront Issuer Expenses outside of the Payment Priorities, as and when the Issuer receives the relevant invoices.

The proceeds of the Class R Notes:

- (a) (i) on the Closing Date or (ii) on any Replacement Servicer Fee Reserve Funding Date, will be credited to the Replacement Servicer Fee Reserve Account and will be used to, after the Replacement Servicer Fee Reserve Initial Funding Date and the appointment of a Replacement Servicer, pay any Replacement Servicing Costs directly to the Replacement Servicer outside the applicable Payment Priorities; and
- (b) on a Commingling Reserve Funding Date, will be credited to the Reserve Account and recorded in the Commingling Reserve Ledger and will be used in case of occurrence of a Commingling Event.

The Initial Class R Notes will be issued on the Closing Date with a nominal amount of €1 and any Additional Class R Notes issued on a Replacement Servicer Fee Reserve Funding Date and on a Commingling Reserve Funding Date will be subscribed for by the Class R Noteholder.

**Rate of Interest:**

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes will represent entitlements to payment of interest in respect of each successive

Interest Period from the Closing Date at an annual rate in respect of each Class equal to EURIBOR for three-month euro deposits or, in the case of the first Interest Period, at a rate equal to the straight-line interpolation of the EURIBOR three to six-month euro deposits, plus the following margins:

Class A Notes	0.95%
Class B Notes	1.20%
Class C Notes	1.70%
Class D Notes	3.04%
Class E Notes	2.69%
Class R Notes	4.03%

The Rate of Interest will be floored at 0%.

**Class X Distribution Amount:**

In respect of any Interest Payment Date, the Class X Notes will bear an entitlement to payment of the Class X Distribution Amount which corresponds to the amount calculated by the Transaction Manager to be paid from the Available Interest Distribution Amount on such Interest Payment Date. This amount will only be payable to the extent that funds are available to the Issuer for that purpose under the Pre-Enforcement Interest Payment Priorities or the Post-Enforcement Payment Priorities, as applicable.

**Interest Period:**

Interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes, and the Class X Distribution Amount will be paid quarterly in arrears. Interest will accrue from, and including, the immediately preceding Interest Payment Date (or, in the case of the First Interest Payment Date, the Closing Date) to, but excluding, the relevant Interest Payment Date, except that the first Interest Period shall start on (and including) the Closing Date and end on (but excluding) the First Interest Payment Date.

**Interest Payment Date:**

Interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes, and the Class X Distribution Amount are payable on 25 September 2025 and thereafter will be payable quarterly in arrears on the 25<sup>th</sup> day of March, June, September and December in each year (or, if such day is not a Business Day, the next succeeding Business Day).

**Deferral of Interest:**

In the event that, on any Interest Payment Date (other than the Final Legal Maturity Date), the Available Interest Distribution Amount

(excluding any Principal Addition Amounts) is not sufficient to pay the interest accrued on the Class A Notes, the Class B Notes, the Class C Notes and/or the Class D Notes in items *sixth* to *ninth* of and in accordance with the Pre-Enforcement Interest Payment Priorities, such interest will be paid with Available Principal Distribution Amount in accordance with item *first* of the Pre-Enforcement Principal Payment Priorities. The amounts that the Noteholders have not received, except for interest on the Class A Notes, will be paid on the following Interest Payment Date on which the Available Interest Distribution Amount (excluding any Principal Addition Amounts) is sufficient to make such payment in accordance with the Pre-Enforcement Interest Payment Priorities. Such unpaid interest amount will not accrue additional interest.

Without prejudice to Condition 11.1(a), any accrued interest amounts due and not paid on any Note (except the Class R Notes and the Class X Notes) on any Interest Payment Date (other than the Final Legal Maturity Date) shall become due and payable on the next Interest Payment Date and on any following Interest Payment Date until fully paid. Such unpaid interest amounts will not accrue additional interest.

**Business Day:**

For the purposes of payments under the Notes, any day on which the real time gross settlement system operated by the Eurosystem (or any successor system) (“**T2**”) is open for the settlement of payments in euro (a “**T2 Settlement Day**”) or, if such T2 Settlement Day is not a day on which banks are open for business in Dublin, Lisbon, London and Madrid, the next succeeding T2 Settlement Day on which banks are open for business in Dublin, Lisbon, London and Madrid; and

For any other purpose, any day on which banks are open for business in Lisbon, Dublin, London and Madrid.

**Final Redemption:**

Unless the Notes have previously been redeemed in full as described in the Conditions, the Notes will be redeemed by the Issuer on the Final Legal Maturity Date at their Principal Amount Outstanding (together with accrued interest and any Class X Distribution Amount, if applicable). If as a result of the Issuer having insufficient amounts of Available Interest Distribution Amount or Available Principal Distribution Amount, as applicable, some or all of the Notes cannot be redeemed in full or interest due (and, in the case of the Class X, the Class X Distribution Amount) cannot be paid in full in respect of such Notes, the amount of any principal and/or interest (and, in the case of the Class X, the Class X Distribution Amount) then unpaid shall be cancelled and no further amounts shall be due in respect of the Notes by the Issuer.

**Final Legal Maturity Date:**

The Interest Payment Date falling on December 2039 or, if such day is not a Business Day, the immediately following day that is a Business

Day.

**Mandatory Redemption in Part after the Revolving Period and prior to the occurrence of a Subordination Event:**

On each Interest Payment Date after the end of the Revolving Period and prior to the occurrence of (i) a *Pro Rata* Payment Trigger Event and (ii) a Subordination Event, after applying the Available Principal Distribution Amount to the payments in item *first* of the Pre-Enforcement Principal Payment Priorities, the Issuer will cause any Available Principal Distribution Amount to be applied in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class A Notes.

On each Interest Payment Date after the end of the Revolving Period and after the occurrence of a *Pro Rata* Payment Trigger Event but prior to the occurrence of a Subordination Event, the Issuer will cause any *Pro-Rata* Amortisation Ratio Amount available for this purpose on such Interest Payment Date in accordance with the Pre-Enforcement Principal Payment Priorities to be applied in or towards the redemption in part of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as applicable, made *pari passu* and on a *pro rata* basis until all the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, have been redeemed in full.

For the avoidance of doubt, during the Revolving Period no principal will be payable under the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

**Mandatory Redemption in Part after the occurrence of a Subordination Event:**

On each Interest Payment Date after the occurrence of a Subordination Event, the Issuer will cause any Available Principal Distribution Amount available for this purpose on such Interest Payment Date in accordance with the Pre-Enforcement Principal Payment Priorities to be applied in or towards the redemption in part of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes made sequentially by redeeming all principal due on the Class A Notes and thereafter by redeeming all principal due on the Class B Notes and thereafter by redeeming all principal due on the Class C Notes, thereafter by redeeming all principal due on the Class D Notes.

**Mandatory Redemption in Part of the Class E Notes and the Class X Notes:**

On each Interest Payment Date, the Issuer will cause any Available Interest Distribution Amount available for this purpose on such Interest Payment Date to be applied in or towards redemption of the Principal Amount Outstanding of the Class E Notes, and the Principal Amount Outstanding of the Class X Notes (except for €1,000, which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions), made sequentially and in accordance with the Pre-Enforcement Interest Payment Priorities.

**Mandatory Redemption in Part of**

On each Interest Payment Date:

**the Class R Notes:**

- (a) after the Replacement Servicer Fee Reserve Initial Funding Date, if the balance standing to the credit of the Replacement Servicer Fee Reserve Account exceeds the Required Replacement Servicer Fee Reserve Amount (the “**Excess Replacement Servicer Fee Amount**”), the Issuer will cause any Excess Replacement Servicer Fee Amount available on such Interest Payment Date to be applied directly in or towards the redemption *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class R Notes (except for €1, which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions) made outside the Payment Priorities; and/or
- (b) the Issuer will cause any Commingling Reserve Ledger Excess Amount to be applied in or towards the redemption *pari passu* on a *pro rata* basis in part of the Principal Amount Outstanding of the Class R Notes (except for €1), directly to the Class R Noteholder outside the Payment Priorities.

**Optional Redemption Event:**

- (a) The Issuer may redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (in whole but not in part) and the Class R Notes and the Class X Notes (in whole or in part) at their Principal Amount Outstanding (together with accrued interest and any Class X Distribution Amount, if applicable) on any Interest Payment Date, when, on the immediately preceding Calculation Date, the Aggregate Principal Outstanding Balance of the Receivables is less than 10% of the Aggregate Principal Outstanding Balance of the Initial Receivables as at the Initial Portfolio Determination Date (i.e., the Clean-up Call Redemption); or
- (b) The Issuer may redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (in whole but not in part) and the Class R Notes and the Class X Notes (in whole or in part) at their Principal Amount Outstanding (together with accrued interest and any Class X Distribution Amount, if applicable) on any Interest Payment Date, when on or after the Closing Date a Tax Change Event occurs (i.e., the Tax Call Redemption); or
- (c) The Issuer may redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (in whole but not in part) and the Class R Notes and the Class X Notes (in whole or in part) at their Principal Amount Outstanding (together with accrued interest and any Class X Distribution Amount, if applicable) on any Interest Payment Date, when on or after the Closing Date a Regulatory Change Event occurs (i.e., the Regulatory Call Redemption),



subject to, in each case, certain conditions being met as set out in the Conditions and in accordance with the Post-Enforcement Payment Priorities.

If on an Interest Payment Date following any of the Optional Redemption Events described above, the funds available to the Issuer are not sufficient to fully redeem the Class R Notes and/or the Class X Notes, together with accrued interest and/or the Class X Distribution Amount, in accordance with the Post-Enforcement Payment Priorities or, in case of the Class R Notes, if the Excess Replacement Servicer Fee Amount and/or the Commingling Reserve Ledger Excess Amount are not sufficient to redeem the Class R Notes, the Class R Notes and/or the Class X Notes (as applicable) together with accrued but unpaid interest and/or the Class X Distribution Amount shall be extinguished.

**Authorised Investments:**

The Issuer, if so instructed by a resolution of the Noteholders of the Most Senior Class of Notes, has the right to make Authorised Investments (in compliance with the requirements set out in Article 3 of the CMVM Regulation no. 12/2002) using amounts standing to the credit of the Payment Account and the Reserve Account, in accordance with the terms set out in the Transaction Management Agreement.

**Taxation in respect of the Notes:**

Payment of interest and other amounts due under the Notes will be subject to income taxes, including applicable withholding taxes (if any), and other taxes (if any) and neither the Issuer nor any other person will be obliged to pay additional amounts in relation thereto.

Income generated by the holding (distributions) or transfer (capital gains) of the Notes is generally subject to Portuguese tax for securitisation debt notes (*obrigações*) if the holder is a Portuguese resident or has a permanent establishment in Portugal to which the income might be attributable. Pursuant to Decree-law no. 193/2005, of 7 November, any payments of interest made in respect of the Notes to Noteholders who are not Portuguese residents and do not have a permanent establishment in Portugal to which the income might be attributable will be exempt from Portuguese income tax provided the requirements and procedures for the evidence of non-residence are complied with. The above-mentioned exemption from income tax does not apply to non-resident individuals or companies if the individual's or company's country of residence is any of the jurisdictions listed as tax havens in Ministerial Order no. 150/2004, of 13 February 2004 and with which Portugal does not have a double tax treaty in force or a tax information exchange agreement in force.

For a more detailed description of Tax matters please see the section headed "**Taxation**".

**Ratings:**

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are expected to be assigned the following

ratings by the Rating Agencies on the Closing Date:

	DBRS	Fitch
Class A Notes	AAA	AAA
Class B Notes	AA	AA-
Class C Notes	BBB	BBB
Class D Notes	BB (high)	BB+
Class E Notes	BB (high)	BB+

It is a condition precedent to the issuance of the Notes that the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes receive the above ratings. The Class R Notes and the Class X Notes are unrated.

**A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies.**

The ratings take into consideration the characteristics of the Receivables and the structural, legal and tax aspects associated with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, including the nature of the underlying assets.

The Rating Agencies' rating of the Class A Notes addresses the likelihood that the Noteholders of the Class A Notes will receive timely payments of interest and ultimate repayment of principal. The Rating Agencies' rating of the Class B Notes, the Class C Notes and the Class D Notes addresses the likelihood that the Noteholders of the Class B Notes, the Class C Notes and the Class D Notes will receive ultimate payment of interest while junior, timely payment of interest when they become the Most Senior Class of Notes and ultimate repayment of principal. The Rating Agencies' rating of the Class E Notes addresses the likelihood that the Noteholders of the Class E Notes will receive ultimate payment of interest and ultimate repayment of principal. The ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes do not represent any assessment of the likelihood or rate of principal prepayments. The ratings do not address the possibility that the holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes might suffer a lower than expected yield due to prepayments. The Rating Agencies' ratings address only the credit risks associated with the Transaction. Other non-credit risks such as any change in any applicable law, rule or regulations have not been

addressed but may have a significant effect on yield to investors.

Each securities rating should be evaluated independently of any other securities rating. In the event that the ratings initially assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are subsequently lowered, withdrawn or qualified for any reason, no person or entity will be obliged to provide any credit facilities or credit enhancement to the Issuer for the original ratings to be restored. Any such lowering, withdrawal or qualification of a rating may have an adverse effect on the liquidity and market price of the Notes.

#### *Ratings considerations*

The meaning of the ratings assigned to the Notes by DBRS and Fitch can be reviewed at those Rating Agencies' websites: respectively, [https://dbrs.morningstar.com/understanding-ratings#about\\_ratings](https://dbrs.morningstar.com/understanding-ratings#about_ratings) and <https://www.fitchratings.com/products/rating-definitions>.

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

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

The Rating Agencies may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to their notice.

As of 14 December 2018 DBRS, and 31 October 2011, Fitch are registered and authorised by the ESMA as European Union Credit Rating Agencies in accordance with the provisions of CRA Regulation.

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

AAA (sf): Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

AA (sf): Superior credit quality. The capacity for the payment of

financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

A (sf): Good Credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

BBB (sf): Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

B (sf): Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

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. Descriptions on the meaning of each individual relevant rating is as follows:

AAAsf: 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.

AAsf: 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.

Asf: 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.

BBBsf: 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.

BBsf: Speculative. 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.

Bsf: 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..

**Paying Agent:**

The Issuer will appoint the Paying Agent with respect to payments due under the Notes. The Issuer will procure that, for so long as any Notes are outstanding, there will always be a Paying Agent to perform the functions assigned to it. The Issuer may (with the prior written approval of the Common Representative) at any time, by giving not less than 60 calendar days' notice, replace the Paying Agent by one or more reputable and experienced banks or other financial institutions, provided such financial institution is capable of acting as a paying agent pursuant to Interbolsa or other applicable regulations, which will assume such functions. As consideration for performance of the paying agency services, the Issuer will pay the Paying Agent a fee in accordance with the terms of the Paying Agency Agreement.

**Transfers of Notes:**

Transfers of Notes will require appropriate entries in securities accounts, in accordance with the applicable procedures of Interbolsa.

Transfers of interest in the Notes (i) between Euroclear participants, (ii) between Clearstream, Luxembourg participants and (iii) between Euroclear participants, on the one hand, and Clearstream, Luxembourg participants, on the other hand, will be carried out in accordance with procedures established for these purposes by Euroclear and/or Clearstream, Luxembourg, respectively.

**Settlement:**

Settlement of the Notes is expected to be made on the Closing Date.

**Listing:**

Application has been made for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to be admitted to trading on Euronext Lisbon.

No application has been made to admit the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes on any other stock exchange and the Class X Notes and the Class R Notes will not be admitted to trading on any stock exchange.

**Simple, Transparent and  
Standardised Securitisation (STS):**

It is intended that the Transaction qualifies as an STS Securitisation within the meaning of Article 18 of the Securitisation Regulation and the STS Notification to be submitted to ESMA by the Originator on the Closing Date. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website. In relation to the STS Notification, the Originator has been designated as the first contact point for investors and competent authorities.

With respect to an STS Notification, the Originator has used the services of PCS as a verification agent authorised under Article 28 of the Securitisation Regulation in connection with the STS Assessment. It is expected that the STS Assessment prepared by PCS will be

available on the PCS Website together with detailed explanations of its scope at <https://www.pcsmarket.org/disclaimer>. Neither the PCS Website nor the contents thereof form part of this Prospectus.

The STS status of any series of notes is not static and prospective investors should verify the current status of such notes on ESMA's website (<https://www.esma.europa.eu>).

**EU Retained Interest:**

The Originator will retain on an ongoing basis during the life of the Transaction a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the Securitisation Regulation, as supplemented by the Delegated Regulation 2023/2175 ("**EU Retained Interest**"). Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(c) of the Securitisation Regulation and Article 6 of the Delegated Regulation 2023/2175, randomly selected exposures equivalent to not less than 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 until the Final Legal Maturity Date.

The Originator will undertake, *inter alia*, to the Notes Purchaser, the Issuer, Arranger and the Joint Lead Managers in the Subscription Agreement that: (a) it will acquire and retain on an ongoing basis the EU Retained Interest; (b) whilst any of the Notes remain outstanding, it will not sell, hedge or otherwise mitigate its credit exposure to the EU Retained Interest; (c) there will be no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Aggregate Principal Outstanding Balance of the Receivables assigned to the Issuer; (d) it will confirm to the Issuer and the Transaction Manager, on a quarterly basis, that it continues to hold the EU Retained Interest; and (e) it will provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the EU Retained Interest (see "**Risk Factors — Noteholders to assess compliance with the Securitisation Regulation, CRR Amendment Regulation, and Bank of Portugal Notice 9/2010**").

The Originator has also undertaken to provide, or procure that the Servicer shall provide, to the Transaction Manager such information as may be reasonably required to be included in the Investor Report to enable such Noteholders to comply with their obligations pursuant to the Securitisation Regulation, CRR Amendment Regulation and Bank of Portugal Notice 9/2010.

**Governing Law:**

The Notes and the Transaction Documents will be governed by Portuguese law (other than the Swap Agreement, which will be

governed by English law and the Accounts Agreement, which will be governed by Irish law).

## REGULATORY DISCLOSURES

### EU Risk Retention Requirements

The Originator will retain on an ongoing basis during the life of the Transaction the EU Retained Interest in accordance with Article 6(1) of the Securitisation Regulation, as supplemented by the Delegated Regulation 2023/2175. Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(c) of the Securitisation Regulation and Article 6 of the Delegated Regulation 2023/2175, randomly selected exposures equivalent to not less than 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 until the Final Legal Maturity Date.

Any change to the manner in which the EU Retained Interest is held, resulting from any legal or regulatory changes, will be notified to investors. Receivables have not been selected to be sold to the Issuer with the aim of rendering losses on the Receivables sold to the Issuer, measured over a period of 4 years, higher than the losses over the same period on comparable assets held on the Originator's balance sheet.

SCF Portugal (as Originator) will undertake, *inter alia*, to the Arranger and the Joint Lead Managers in the Subscription Agreement that: (a) it will acquire and retain on an ongoing basis the EU Retained Interest; (b) whilst any of the Notes remain outstanding, it will not sell, hedge or otherwise mitigate its credit exposure to the EU Retained Interest; (c) there will be no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Aggregate Principal Outstanding Balance of the Receivables assigned to the Issuer; (d) it will confirm to the Issuer and the Transaction Manager, on a quarterly basis, that it continues to hold the EU Retained Interest; and (e) it will provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the EU Retained Interest.

### Transparency under the Securitisation Regulation and confirmations of the Originator

For the purposes of Article 5 of the Securitisation Regulation, the Originator has made available the following information (or has procured that such information is made available): (a) confirmation that the Originator grants all credits giving rise to the Receivables 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 in accordance with Article 9(1) of the Securitisation Regulation; (b) confirmation that the Originator will retain on an ongoing basis a material net economic interest in accordance with Article 6(3)(c) of the Securitisation Regulation and that the risk retention will be disclosed to investors in accordance with the transparency requirements required by the text of Article 7 of the Securitisation Regulation, as stated above in “**EU Risk Retention Requirements**”; and (c) confirmation that the Originator will make available the information required by Article 7 of the Securitisation Regulation in accordance with the frequency and modalities provided for in such Article.

The Originator confirms that it has made available, prior to pricing:

- (a) the information required to be made available under Article 7(1)(a) of the Securitisation Regulation, to the extent such information has been requested by a potential investor;
- (b) the underlying documentation required to be made available under Article 7(1)(b) of the Securitisation Regulation in draft form;
- (c) a cashflow model required to be made available under Article 22(3) of the Securitisation Regulation;
- (d) data on static and dynamic historical default and loss performance covering a period of 5 years required to be made available under Article 22(1) of the Securitisation Regulation; and
- (e) a draft of the STS Notification required to be made available under Article 7(1)(d),



(in each case, on the SR Repository website at <https://editor.eurodw.eu/> registered on 25 June 2021 and effective on 30 June 2021).

The Originator further confirms that it has obtained external verification on a sample of the underlying exposures prior to issuance, in accordance with Article 22(2).

#### **EU Disclosure Requirements and Designated Reporting Entity under the Securitisation Regulation**

The Originator has provided a corresponding undertaking with respect to: (i) the provision of such investor information and compliance requirements of Article 7(e)(iii) of the Securitisation Regulation by confirming its risk retention as contemplated by Article 6(1) of the Securitisation Regulation as specified in the paragraph above; and (ii) the interest to be retained by the Originator as specified in the introductory paragraph above to the Joint Lead Managers and Arranger in the Subscription Agreement and to the Issuer pursuant to the Receivables Sale Agreement.

For the purposes of Article 7(2) and Article 22(5) of the Securitisation Regulation, the Originator has been designated as the entity responsible for compliance with the requirements of Article 7 together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards ("**EU Disclosure Requirements**") ("**Designated Reporting Entity**") and will either fulfil such requirements itself or procure that such requirements are complied with on its behalf, provided that the Designated Reporting Entity will not be in breach of such undertaking if the Designated Reporting Entity fails to so comply due to events, actions or circumstances beyond the Designated Reporting Entity's control. Any reference to the EU Disclosure Requirements shall be deemed to include any successor or replacement provisions of Article 7 of the Securitisation Regulation included in any European Union directive or regulation.

The Designated Reporting Entity will, from the Closing Date:

- (a) procure that the Transaction Manager prepares, and the Transaction Manager will, subject to the receipt of the required information from the Servicer, the Issuer, and the Designated Reporting Entity prepare and deliver (to the satisfaction of the Designated Reporting Entity) an investor report 1 Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period containing inter alia the information required under:
  - (i) the ESMA Disclosure Templates and regulatory technical standards published pursuant to Article 7(3) of the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the Securitisation Regulation, incorporated through the Delegated Regulation 2020/1224 ("**RTS**"); and
  - (ii) ESMA implementing technical standards published pursuant to Article 7(4) of the Securitisation Regulation, with regard to the format and standardised templates for making available the information and details under the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the Securitisation Regulation, incorporated through the Implementing Regulation 2020/1225 ("**ITS**").

On the date hereof (i) the following RTS should be considered for the above purposes: Annexes XII (*Investor Report Information – Non-Asset Backed Commercial Paper Securitisation*); and (ii) the following ITS should be considered for the above purposes: Annexes XII (*Investor Report Template – Non-asset backed commercial paper securitisation*) (the "**Investor Report**"); and

- (b) procure that the Servicer prepares, and the Servicer will prepare and deliver (to the satisfaction of the Designated Reporting Entity) a quarterly report, as soon as possible but no later than 1 month after each

Interest Payment Date, in respect of the preceding Calculation Period, containing the information required under the applicable RTS and ITS.

On the date hereof, (i) the following RTS should be considered for the above purposes: Annex V (*Underlying Exposures Information – Automobile*) of Delegated Regulation 2020/1224; and (ii) the following ITS should be considered for the above purposes: Annex V (*Underlying Exposures Information – Automobile*) of Implementing Regulation 2020/1225 (the “**Loan-Level Report**” and together with the Investor Report, the “**Securitisation Regulation Reports**”); and

- (c) procure that the Transaction Manager prepares, and the Transaction Manager will, from the Closing Date, prepare and deliver (on behalf and to the satisfaction of the Designated Reporting Entity) to, inter alios, the Issuer, the Common Representative and the Arranger, one Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period the account and tranche section of Annex XIV (Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation) of Delegated Regulation 2020/1224.

The Transaction Manager shall have no responsibility for preparing any Loan-Level Report.

SCF Portugal (as Originator) shall provide or, as relevant, procure the provision to the Transaction Manager for inclusion in the Securitisation Regulation Reports (or otherwise so that such information can be available to investors) of readily accessible data and information with respect to the provision of such investor information and compliance by SCF Portugal (as Originator) with the requirements of Article 7(1)(e)(iii) of the Securitisation Regulation, by confirming the risk retention of SCF Portugal (as Originator) as contemplated by Article 6(1) of the Securitisation Regulation.

Each of the Issuer, the Designated Reporting Entity and the Servicer shall supply to the Transaction Manager all relevant information required in order for the Transaction Manager to prepare the Investor Report.

The Designated Reporting Entity shall make available to the investors in the Notes a copy of the final Prospectus and the other final Transaction Documents and the STS Assessment on the SR Repository by no later than 15 days after the Closing Date, and any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the Securitisation Regulation, in a timely manner (to the extent not already provided by other parties), in each case in accordance with the reporting requirements under Article 7(1) of the Securitisation Regulation. Pursuant to Article 22(5) of the Securitisation Regulation, draft versions of the STS Assessment will be made available prior to the pricing of the Notes. In addition, the Originator has undertaken to make available to investors in the Notes on the investor page of the website of SCF Portugal (being, as at the date of this Prospectus, <https://www.santanderconsumer.pt/investorrelations/>), on an ongoing basis and to potential investors in the Notes, upon request, all information required under the first subparagraph of Article 7(1) of the Securitisation Regulation.

The Securitisation Regulation Reports shall be published simultaneously on the SR Repository and each such report shall be made available no later than 1 month following each Interest Payment Date following the Calculation Period to which it relates.

For the avoidance of doubt, the SR Repository, the Securitisation Regulation Reports and the contents thereof do not form part of this Prospectus.

***Liability of the Transaction Manager in relation to the EU Disclosure Requirements and Securitisation Regulation Reports***

The Transaction Manager does not assume any responsibility for the Designated Reporting Entity's obligations as the entity designated as being responsible for complying with the EU Disclosure Requirements. In providing

its services, the Transaction Manager assumes no responsibility or liability to any third party, including, any holder of the Notes or any potential investor in the Notes or any other party, and including for their use or onward disclosure of any information published in support of the Designated Reporting Entity's reporting obligations, and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents. Any Investor Reports prepared by the Transaction Manager may include disclaimers excluding the liability of the Transaction Manager for information provided therein. The Transaction Manager shall not be liable for, and shall be under no duty to monitor, enquire or satisfy itself as to the veracity, accuracy or completeness of any information provided to it in connection with the preparation by it of the Investor Report or the publication by it of the Investor Report, or whether or not the provision of such information accords with the EU Disclosure Requirements, and the Transaction Manager shall be entitled to rely conclusively upon any instructions given by (and any determination by) the Designated Reporting Entity regarding the same, provided that such instructions are given in accordance with the Transaction Documents, and shall have no obligation, responsibility or liability whatsoever for the provision of information and documentation on the SR Repository.

### ***SR Repository***

The Designated Reporting Entity shall be responsible for procuring that each Securitisation Regulation Report, and any other information required to be made available by the Designated Reporting Entity under the Securitisation Regulation, is made available through the SR Repository in accordance with the requirements of Article 7 of the Securitisation Regulation and for the purposes of making available the Securitisation Regulation Reports to the holders of the Notes and the competent authorities, and upon request, potential investors in the Notes. In determining whether a person is a holder of the Notes or a potential investor in the Notes, the Designated Reporting Entity is entitled to rely, without liability, on any certification given by such person that they are a holder of the Notes or, as relevant, a potential investor in the Notes. The Designated Reporting Entity will use the SR Repository to fulfil its reporting obligations under the Securitisation Regulation.

### ***Ongoing monitoring of ESMA Disclosure Templates and ESMA regulatory technical standards under the Securitisation Regulation***

The Designated Reporting Entity (and/or their professional advisers on their behalf) will monitor when ESMA or any relevant regulatory or competent authority publishes or amends any applicable ESMA Disclosure Templates or applicable ESMA regulatory technical standards under the Securitisation Regulation, and will notify the Servicer, the Transaction Manager and the Issuer of the same (each such notification, an “**SR Reporting Notification**”). As soon as reasonably practicable following receipt of an SR Reporting Notification:

- (a) the Designated Reporting Entity shall propose to the Transaction Manager in writing the form, timing, method of distribution and content of the information required to be disclosed in accordance with the relevant RTS in order to allow such information, where reasonably available, to be included in the Investor Report. The Transaction Manager shall consult with the Designated Reporting Entity and if the Transaction Manager agrees (in its sole discretion, acting in a commercially reasonable manner) to provide such reporting on such proposed terms, the Transaction Manager shall confirm the same in writing to the Issuer and the Designated Reporting Entity and the format of the Investor Report shall be amended as necessary to ensure that the Designated Reporting Entity is satisfied with the form of the Investor Report in the context of compliance with the Designated Reporting Entity's obligations under the Securitisation Regulation. If, following the adoption or amendment of the relevant RTS, the Transaction Manager does not agree to provide such assistance, the Designated Reporting Entity shall appoint an agent to provide such reporting. The Issuer will reimburse the Transaction Manager and the Designated Reporting Entity for any costs properly incurred by either of them in connection with any amendments to the format of any such reports. Any such costs will be Issuer Expenses; and

- (b) the Servicer will amend the format of the Loan-Level Report. The Issuer will reimburse the Servicer for any costs properly incurred by the Servicer in amending the format of any reports it is required to prepare. Any such costs will be Issuer Expenses.

***Information required to be reported under Article 7(1)(f) and (g), to the extent applicable, of the Securitisation Regulation***

The Designated Reporting Entity will publish on the SR Repository (without delay), any information required to be reported pursuant to Article 7(1)(f) and (g), to the extent applicable, of the Securitisation Regulation. The Designated Reporting Entity will only be required to publish such information as the Issuer or the Servicer may from time to time notify to it and/or direct it to publish. The Designated Reporting Entity's obligation to publish information required to be reported by the Issuer pursuant to Article 7(1)(f) and (g), to the extent applicable, of the Securitisation Regulation shall be conditional upon delivery by the Issuer or the Servicer, to the extent the Issuer or the Servicer becomes aware, of any information falling under Article 7(1)(f) and (g), to the extent applicable, of the Securitisation Regulation, provided that the Designated Reporting Entity shall not be required to monitor the price at which any Class of Notes trade at any time.

***Disclosure of modifications to the Payment Priorities***

Any events which trigger changes in any Payment Priorities and any change in any Payment Priorities which will materially adversely affect the repayment of the Notes will be disclosed by the Designated Reporting Entity without undue delay to the extent required under Article 21(9) of the Securitisation Regulation.

***Sufficiency of information***

Each prospective investor is required to assess independently and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the Securitisation Regulation and any national measures which may be relevant and none of the Issuer, the Joint Lead Managers and Arranger, the Transaction Manager, nor any of the other Transaction Parties (other than the Originator to the extent required by Article 22(5) of the Securitisation Regulation): (i) makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes; (ii) shall have any liability to any such investor or any other person for any insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of the Securitisation Regulation or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation (other than the obligations in respect of Article 6 of the Securitisation Regulation undertaken by SCF Portugal and the obligations of the Designated Reporting Entity in relation to the EU Disclosure Requirements as referred to above) to enable compliance with the requirements of Article 6 of the Securitisation Regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective investor should ensure that it complies with the implementing provisions (including any regulatory technical standards, implementing technical standards and any other implementing provisions) in their relevant jurisdiction. Investors and prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

***Liability cashflow model***

SCF Portugal (as Originator) has prior to pricing, as required by Article 22(3) of the Securitisation Regulation, made available to potential investors (through the website of the SR Repository at <https://editor.eurodw.eu/>) a cashflow model. SCF Portugal (in its capacity as Originator) shall procure that such cashflow model (i) precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, investors, other third parties and the Issuer, and (ii) is made available to investors in the Notes on an ongoing basis and to potential investors upon request.

### **Credit granting**

As required by Article 9 of the Securitisation Regulation, SCF Portugal (as Originator) applied to each Receivable the same sound and well-defined criteria for credit granting as SCF Portugal (as Originator) applied to all other Lease Contracts, Loan Contracts and LTR Contracts originated by it. The same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables also apply to all other Lease Contracts, Loan Contracts and LTR Contracts originated by SCF Portugal. SCF Portugal has in place effective systems to apply such criteria and processes in order to ensure that SCF Portugal's credit-granting is based on a thorough assessment of the relevant obligor's (including each of the Obligor's) creditworthiness, taking appropriate account of the factors relevant to verifying the prospect of the relevant obligor (including the Obligor's) meeting his/her obligations under the relevant Lease Contracts, Loan Contracts and LTR Contracts (including the Receivables). Additional information on SCF Portugal's credit granting criteria is included in the section headed "***Originator's Standard Business Practices, Servicing and Credit Assessment***".

Any information which from time to time may be deemed necessary under Articles 5, 6 and 7 of the Securitisation Regulation in accordance with the market practice will be made available in the SR Repository. Such information includes any amendment or supplement of the Transaction Documents (other than the Subscription Agreement) and the Prospectus, the draft or, if and once it has been notified to ESMA, the final version of the STS Notification pursuant to Article 27(1) of the Securitisation Regulation, the relevant notice in case the Securitisation ceases to meet the STS requirements or, where competent authorities have taken remedial or administrative actions, information on any other event which may trigger a change in the applicable Payment Priorities. SCF Portugal has been designated as the first contact point for investors and competent authorities for this purpose.

## TRANSACTION OVERVIEW

*The information in this section does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Prospectus and related documents referred to herein. Prospective investors are advised to read carefully, and should rely solely on, the detailed information appearing elsewhere in this Prospectus and related documents referred to herein in making any investment decision. Capitalised terms used but not defined in this section shall have the meaning given to them elsewhere in this Prospectus.*

<b>Purchase of Receivables:</b>	Under the terms of the Receivables Sale Agreement and pursuant to Article 1(3)(c) of the Securitisation Law, on the Closing Date the Originator will, and from time to time during the Revolving Period, on any Additional Purchase Date, the Originator may, sell and assign to the Issuer and the Issuer will, subject to satisfaction of certain conditions, the Eligibility Criteria and the Global Eligibility Criteria, purchase from the Originator the Receivables Portfolio.
<b>Purchase of Initial Receivables Portfolio on Closing Date:</b>	On the Closing Date the Originator will sell and assign to the Issuer and the Issuer will, subject to satisfaction of certain conditions, the Eligibility Criteria and the Global Eligibility Criteria, purchase from the Originator the Initial Receivables Portfolio.
<b>Consideration for Purchase of the Initial Receivables Portfolio:</b>	In consideration for the sale and assignment of the Initial Receivables Portfolio, the Issuer will pay the Initial Purchase Price on the Closing Date to the Originator.
<b>Purchase of Additional Receivables Portfolios during the Revolving Period:</b>	During the Revolving Period, on each Additional Purchase Date, the Originator may sell and assign to the Issuer and the Issuer will, subject to satisfaction of certain conditions, the Eligibility Criteria and the Global Eligibility Criteria, purchase from the Originator the Additional Receivables Portfolios.
<b>Consideration for Purchase of Additional Receivables Portfolios:</b>	In consideration for the sale and assignment of each Additional Receivables Portfolio to the Issuer, the Issuer will pay the relevant Additional Purchase Price on each Additional Purchase Date to the Originator, in accordance with the Pre-Enforcement Principal Payment Priorities.
<b>Eligibility Criteria and Global Eligibility Criteria:</b>	<p>The Initial Receivables Portfolio shall comply with the Eligibility Criteria at the Initial Portfolio Determination Date and at the Closing Date.</p> <p>The Additional Receivables Portfolio shall comply with the Eligibility Criteria at the applicable Additional Portfolio Determination Date and at the applicable Additional Purchase Date.</p> <p>Any Substitute Receivables and each Receivables Contract and respective Obligor related to each Substitute Receivable, shall comply with the Eligibility Criteria at the applicable Substitute Receivables Determination Date and at the applicable Substitution Date.</p> <p>The Receivables Portfolio shall comply with the Global Eligibility Criteria at the Closing Date and each of the Additional Purchase Dates and each of the Substitution</p>

Dates.

<b>Revolving Period:</b>	<p>The Revolving Period will commence on (but excluding) the Closing Date and end on the earlier of (i) (but excluding) the date on which a Revolving Period Termination Event occurs and (ii) (and including) the Interest Payment Date falling on December 2025. If a Revolving Period Termination Event occurs and is remedied thereafter, the Revolving Period shall not recommence as a consequence of such remedy.</p>
<b>Servicing of the Receivables:</b>	<p>Pursuant to the terms of the Receivables Servicing Agreement, the Servicer will agree to administer and service the Receivables assigned from time to time by the Originator to the Issuer on behalf of the Issuer and, in particular, to:</p> <ul style="list-style-type: none"><li>(a) collect amounts due in respect thereof;</li><li>(b) set interest rates applicable to the Receivables;</li><li>(c) administer relationships with the Obligors;</li><li>(d) undertake Enforcement Procedures in respect of any Obligors which may default on their obligations under the relevant Receivables.</li></ul>
<b>Servicer Reporting:</b>	<p>The Servicer is required to prepare, in a pre-agreed form, and submit on the 10<sup>th</sup> Business Day of the month immediately following each Calculation Date, to the Issuer, the Transaction Manager and the Rating Agencies, a Quarterly Servicer's Report containing, <i>inter alia</i>, information as to the Receivables and Collections relating to the Calculation Period which ended prior to such report. The Quarterly Servicer's Report shall form part of the Quarterly Investor Report in a form acceptable to the Issuer, the Transaction Manager and the Common Representative to be made available by the Transaction Manager to, <i>inter alia</i>, the Issuer, the Common Representative and the Rating Agencies not less than 6 Business Days prior to each Interest Payment Date.</p>
<b>Provision of Information under the Securitisation Regulation:</b>	<p>For the purposes of Article 7(2) of the Securitisation Regulation, the Designated Reporting Entity shall comply with the EU Disclosure Requirements and will either fulfil such requirements itself or procure that such requirements are complied with on its behalf. From the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares, and the Transaction Manager will, subject to the receipt of the required information from the Servicer, the Issuer, and the Designated Reporting Entity prepare and deliver (to the satisfaction of the Designated Reporting Entity), an Investor Report 1 Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period. The Designated Reporting Entity will also procure from the Closing Date that the Servicer prepares, and the Servicer will prepare and deliver (to the satisfaction of the Designated Reporting Entity), a Loan-Level Report as soon as possible but no later than 1 month after each Interest Payment Date, in respect of the preceding Calculation Period. The Transaction Manager shall have no responsibility for the information provided by the Servicer or for preparing the Loan-Level Reports.</p> <p>SCF Portugal, as Originator (and as Designated Reporting Entity), will be responsible</p>

for compliance with Article 7 of the Securitisation Regulation for the purposes of Article 22(5) of the Securitisation Regulation. The Designated Reporting Entity will publish (or ensure the publication of) the Securitisation Regulation Reports (simultaneously with each other) on the SR Repository. The Designated Reporting Entity shall be responsible for procuring that each Securitisation Regulation Report is made available through the SR Repository in accordance with the requirements of Article 7 of the Securitisation Regulation.

**Proceeds Account:**

All amounts received from an Obligor pursuant to a Receivable will be credited by the Servicer to the Proceeds Account. The Proceeds Account is held by the Originator at the Proceeds Account Bank and will be operated by the Servicer in accordance with the terms of the Receivables Servicing Agreement.

No later than the 2<sup>nd</sup> Lisbon Business Day of each calendar month, the Servicer will direct the Proceeds Account Bank to transfer to the Payment Account the amount of all Collections credited to the Proceeds Account during the previous calendar month.

**Payment Account:**

On or about the Closing Date the Issuer will establish the Payment Account in its name at the Accounts Bank. The Payment Account will be operated by the Transaction Manager in accordance with the terms of the Accounts Agreement and the Transaction Management Agreement.

A downgrade of the rating of the Accounts Bank below the Minimum Rating will require the Issuer (or the Transaction Manager upon written instruction received from the Issuer and acting on its behalf) to within 60 calendar days from such downgrade (i) transfer the Payment Account (and the balances standing to the credit thereto (i.e. cash and any other assets) including interest accrued thereon up to the date of transfer) to such other bank or banks with at least the Minimum Rating, or (ii) enter into a guarantee of the obligations of the Accounts Bank from another bank at least with the Minimum Rating (provided that the Rating Agencies are notified of the identity of such other bank). Expenses and costs associated with the replacement of the Accounts Bank or appointment of a guarantor bank due to a downgrade of the rating of the Accounts Bank below the Minimum Rating, as referred above, will be borne by the Issuer as an Issuer Expense.

Without prejudice to the above right of the Issuer to appoint a replacement Accounts Bank or a guarantor bank pursuant to the Accounts Agreement, if the Issuer receives confirmation from the Rating Agencies (at the sole cost of the Accounts Bank) that notwithstanding any downgrade of the rating of the Accounts Bank, the rating of the Rated Notes will not be affected by such downgrade, the Accounts Bank may continue to act as Accounts Bank and the Issuer will not be obliged to procure the transfer of the Payment Account and/or enter into a guarantee with another bank as contemplated above.

**Payments from  
Payment Account on  
each Business Day:**

On each Business Day during a Calculation Period (other than an Interest Payment Date) prior to the delivery of an Enforcement Notice, funds standing to the credit of the Payment Account will be applied by the Transaction Manager on behalf of the Issuer in or towards (but in no order of priority) (i) reimbursement of an amount



equal to any payment incorrectly paid or transferred to the Payment Account, identified as such by the Servicer through the Quarterly Servicer's Report (any such payment, an **"Incorrect Payment"**), and (ii) any tax payments.

**Reserve Account:**

On or about the Closing Date, the Reserve Account will be established with the Accounts Bank in the name of the Issuer into which (i) an amount equal to €4,900,000 that is equivalent to 1.1% of the aggregate Principal Amount Outstanding of the Class A, the Class B Notes, the Class C Notes and the Class D Notes on the Closing Date will be deposited on the Closing Date (to be funded from the proceeds of the issue of the Class E Notes) (the **"Reserve Amount"**) and recorded in the General Reserve Ledger, and (ii) an amount equal to the Commingling Reserve Ledger Required Amount will be credited on a Commingling Reserve Funding Date (to be funded from the proceeds of the issuance of Additional Class R Notes upon the occurrence of a Commingling Reserve Trigger Event) and recorded in the Commingling Reserve Ledger.

A downgrade of the rating of the Accounts Bank below the Minimum Rating will require the Issuer (or the Transaction Manager upon written instruction received from the Issuer and acting on its behalf) to within 60 calendar days from such downgrade (i) transfer the Reserve Account (and the balances standing to the credit thereto (i.e. cash and any other assets) including interest accrued thereon up to the date of transfer) to such other bank or banks with at least the Minimum Rating, or (ii) enter into (a guarantee of the obligations of the Accounts Bank from another bank with at least the Minimum Rating (provided that the Rating Agencies are notified of the identity of such other bank). Expenses and costs associated with the replacement of the Accounts Bank or appointment of a guarantor bank due to a downgrade of the rating of the Accounts Bank below the Minimum Rating, as referred above, will be borne by the Issuer as an Issuer Expense.

Without prejudice to the above right of the Issuer to appoint a replacement Accounts Bank pursuant to the Accounts Agreement, if the Issuer receives confirmation from the Rating Agencies (at the sole cost of the Accounts Bank) that notwithstanding any downgrade of the rating of the Accounts Bank, the rating of the Rated Notes will not be affected by such downgrade, the Accounts Bank may continue to act as Accounts Bank and the Issuer will not be obliged to procure the transfer of the Reserve Account and/or enter into a guarantee with another bank as contemplated above.

**Release of Reserve Amount:**

The balance of the Reserve Account recorded in the General Reserve Ledger may be reduced down to the Reserve Account Required Amount.

The Reserve Account Required Amount shall not be decreased on a given Interest Payment Date if an amount equal to the Reserve Account Required Amount on such preceding Interest Payment Date was not credited to the Reserve Account and recorded in the General Reserve Ledger.

Any amount standing to the credit of the Reserve Account and recorded in the General Reserve Ledger will be credited to the Payment Account on each Interest Payment Date, the Final Legal Maturity Date of the Notes or the date on which all

of the Notes are subject to any Optional Redemption Event (as applicable) and applied in accordance with the Pre-Enforcement Interest Payment Priorities, the Pre-Enforcement Principal Payment Priorities or the Post-Enforcement Payment Priorities (as applicable).

**Replenishment of  
Reserve Account:**

On each Interest Payment Date until the occurrence of an Event of Default or an Optional Redemption Event, to the extent that monies are available for the purpose, further amounts (if required) will be credited to the Reserve Account and recorded in the General Reserve Ledger in accordance with the Pre-Enforcement Interest Payment Priorities until the amount standing to the credit thereof and recorded in the General Reserve Ledger equals the Reserve Account Required Amount.

**Replacement Servicer  
Fee Reserve Account:**

On or about the Closing Date, the Replacement Servicer Fee Reserve Account will be established with the Accounts Bank in the name of the Issuer into which the proceeds of the Class R Notes, on the Closing Date and on any Replacement Servicer Fee Reserve Funding Date, will be credited.

After the occurrence of a Replacement Servicer Fee Reserve Funding Trigger Event and notice thereof has been delivered to the Class R Noteholder and to the Transaction Manager, the Issuer will issue Additional Class R Notes up to the lesser of (i) the Required Replacement Servicer Fee Reserve Amount; and (ii) the maximum amount which would allow the Issuer to maintain compliance with the required level of the Issuer's own funds as provided for in the Securitisation Law, and in any case, provided that the Class R Noteholder has sufficient funds to pay for the amount corresponding to the nominal value of the Additional Class R Notes. The Class R Noteholder will be obliged to subscribe for and pay to the Issuer such amount corresponding to the nominal value of the Additional Class R Notes, within 60 calendar days following the delivery of the abovementioned notice (the "**Replacement Servicer Fee Reserve Initial Funding Date**"), pursuant to the Subscription Agreement.

On each Interest Payment Date after the Replacement Servicer Fee Reserve Initial Funding Date and following the appointment of a Replacement Servicer, the Issuer shall debit an amount equal to the Replacement Servicer Fee due on such date from the Replacement Servicer Fee Reserve Account and apply such amount to pay the Replacement Servicing Costs directly to the Replacement Servicer outside the applicable Payment Priorities.

Without prejudice to the Class R Noteholder's obligation to pay the Required Replacement Servicer Fee Reserve Amount, if, at any time after a Replacement Servicer has been appointed, there are insufficient funds standing to the credit of the Replacement Servicer Fee Reserve Account to pay the Replacement Servicing Costs due and payable on any Interest Payment Date, (a) prior to the delivery by the Common Representative of an Enforcement Notice, the Issuer will procure that funds are applied at item *fourth* of the Pre-Enforcement Interest Payment Priorities on the first Interest Payment Date thereafter; or (b) following the delivery by the Common Representative of an Enforcement Notice, the Transaction Manager (as

agent of the Common Representative) or the Common Representative shall procure that funds are applied at item *fifth* of the Post-Enforcement Payment Priorities to pay any Replacement Servicing Costs on such date.

**Replacement Servicer Fee Reserve Shortfall Amount, further funding of the Replacement Servicer Fee Reserve Account and Replacement Servicer Fee Reserve Funding Failure:**

Without prejudice to the Class R Noteholder's obligation to pay the Required Replacement Servicer Fee Reserve Amount, if the aggregate amount of (a) the fees due to the Replacement Servicer from its appointment date until the estimated date on which the Issuer is expected to have no further interest in any Receivables Contracts (the "**Aggregate Estimated Replacement Servicer Fee**") and (b) the estimated scheduled costs which are due to be reimbursed to the Replacement Servicer (together with the Aggregate Estimated Replacement Servicer Fee, the "**Aggregate Estimated Replacement Servicer Costs**"), is expected to exceed the then-current Required Replacement Servicer Fee Reserve Amount, the Issuer (or the Transaction Manager on behalf of the Issuer, provided that it has received an instruction from the Issuer to that effect and the relevant information has been provided to the Transaction Manager) will deliver notice to the Class R Noteholder of the Aggregate Estimated Replacement Servicer Costs and request the Class R Noteholder to subscribe for Additional Class R Notes, in an amount equal to the difference between the Aggregate Estimated Replacement Servicer Costs and the then-current Required Replacement Servicer Fee Reserve Amount (the "**Replacement Servicer Fee Reserve Shortfall Amount**"). Subject to the Class R Noteholder having sufficient funds, the Class R Noteholder shall subscribe for and pay the Additional Class R Notes at their nominal amount, which is the lesser of: (i) the Replacement Servicer Fee Reserve Shortfall Amount and (ii) the maximum amount which would allow the Issuer to maintain compliance with the required level of the Issuer's own funds as provided for in the Securitisation Law, and in any case provided the Class R Noteholder has sufficient funds to pay for the amount corresponding to the nominal value of the Additional Class R Notes, and such subscription and payment shall be made within 60 calendar days following the delivery of the abovementioned notice (the "**Replacement Servicer Fee Reserve Additional Funding Date**").

If the Class R Noteholder fails to fund a Replacement Servicer Fee Reserve Funding Advance for any reason (a "**Replacement Servicer Fee Reserve Funding Failure**") (a) prior to the occurrence of an Optional Redemption Event and prior to the delivery by the Common Representative of an Enforcement Notice, the Issuer shall procure that funds available for that purpose are applied at item *twenty-second* of the Pre-Enforcement Interest Payment Priorities on the First Interest Payment Date thereafter, or (b) following the occurrence of an Optional Redemption Event or the delivery by the Common Representative of an Enforcement Notice, the Transaction Manager (as agent of the Common Representative) or the Common Representative shall procure that funds are applied at item *nineteenth* of the Post-Enforcement Payment Priorities (as applicable), to credit to the Replacement Servicer Fee Reserve Account an amount equal to the lesser of (i) the funds available at such item of the applicable Payment Priorities and (ii) the amount necessary to cause the balance of the Replacement Servicer Fee Reserve Account to be at least equal to the Required Replacement Servicer Fee Reserve Amount (plus any Replacement

Servicer Fee Reserve Shortfall Amount) applicable as of such date.

**Release of the  
Replacement Servicer  
Fee Reserve Account  
Amounts:**

On each Interest Payment Date after the Replacement Servicer Fee Reserve Initial Funding Date, if the balance standing to the credit of the Replacement Servicer Fee Reserve Account exceeds the Required Replacement Servicer Fee Reserve Amount (plus any Replacement Servicer Fee Reserve Shortfall Amount, if applicable), (prior to the delivery by the Common Representative of an Enforcement Notice) the Transaction Manager (on behalf of the Issuer and subject to the necessary information being provided by the Issuer to the Transaction Manager) or, following the delivery by the Common Representative of an Enforcement Notice, the Transaction Manager (as agent of the Common Representative) or the Common Representative shall procure that the Accounts Bank debits such excess amount from the Replacement Servicer Fee Reserve Account and applies such amount towards redemption *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class R Notes (except for €1 which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions) directly to the Class R Noteholder outside the applicable Payment Priorities.

On the date on which the Issuer has no further interest in any Receivables Contract and the Replacement Servicer and the Transaction Manager (as agent of the Common Representative) or the Common Representative are notified by the Issuer that such is the case, (prior to the delivery by the Common Representative of an Enforcement Notice) the Issuer or (following the delivery by the Common Representative of an Enforcement Notice) the Transaction Manager (as agent of the Common Representative) or the Common Representative will procure that the Accounts Bank debits the balance standing to the credit of the Replacement Servicer Fee Reserve Account and applies such amount towards redemption *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class R Notes directly to the Class R Noteholder outside the applicable Payment Priorities.

**Collateral Account:**

On or about the Closing Date the Issuer will establish the Collateral Account which will be credited with any cash collateral to be posted by the Swap Counterparty under the Swap Agreement, as described in the section headed "**Overview of Certain Transaction Documents – Swap Transaction**" and in the Swap Agreement (including, without limitation, the Credit Support Annex).

In the event that the Swap Counterparty should transfer any Eligible Credit Support (as defined in the Credit Support Annex) to the Issuer in connection with the Swap Agreement, the Issuer shall hold such Eligible Credit Support in the Collateral Account which shall be segregated from the Payment Account, from the Reserve Account and from the general cash flow of the Issuer.

**General Reserve Ledger:**

The Transaction Manager, on behalf of the Issuer, will establish in its books a General Reserve Ledger pertaining to the Reserve Account, to be credited on the Closing Date with an amount equal to the Reserve Amount.

The Transaction Manager shall, after the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, deduct from the General Reserve

Ledger and shall transfer to the Payment Account, to form part of the Post-Enforcement Available Distribution Amount, the amount credited to the General Reserve Ledger to be applied as described under the Post-Enforcement Payment Priorities.

The Transaction Manager shall credit to the General Reserve Ledger (i) on the Closing Date, the proceeds of the issue of the Class E Notes and (ii) on each Interest Payment Date the amount paid to the Reserve Account in accordance with item *tenth* of the Pre-Enforcement Interest Payment Priorities.

**Commingling Reserve  
Ledger:**

The Transaction Manager, on behalf of the Issuer, will establish in its books a Commingling Reserve Ledger pertaining to the Reserve Account, to be credited with the proceeds of the Additional Class R Notes, in connection with a Commingling Reserve Trigger Event.

Within 60 calendar days following the delivery of a notice to the Class R Noteholder and to the Transaction Manager specifying that a Commingling Reserve Trigger Event has occurred, the Issuer will issue Additional Class R Notes up to the lesser of (i) Commingling Reserve Ledger Required Amount, and (ii) the maximum amount which would allow the Issuer to maintain compliance with the required level of the Issuer's own funds as provided for in the Securitisation Law, and in any case provided that the Class R Noteholder has sufficient funds to pay to the Issuer the amount corresponding to subscription price of the Additional Class R Notes. In the event Additional Class R Notes are issued following a Commingling Reserve Trigger Event the Class R Noteholder shall pay to the Issuer, on each Commingling Reserve Funding Date, the amount corresponding to the nominal amount of the Additional Class R Notes issued, and the Transaction Manager shall credit such amount to the Reserve Account and record it in the Commingling Reserve Ledger.

If a Commingling Event takes place, an amount equal to the amount of the Interest Collections Proceeds and/or the Principal Collections Proceeds that are subject to such Commingling Event shall be deducted from the Commingling Reserve Ledger and transferred to the Payment Account to form part of the Available Interest Distribution Amount and/or the Available Principal Distribution Amount, as applicable.

On any Interest Payment Date prior to the delivery of an Enforcement Notice, the Commingling Reserve Ledger Excess Amount (if any) shall be deducted from the Commingling Reserve Ledger and transferred to the Payment Account, to be applied directly, outside the Payment Priorities, on such Interest Payment Date in the redemption *pari passu* on a *pro rata* basis of the Additional Class R Notes in such amount.

The Transaction Manager shall, after the delivery of an Enforcement Notice, transfer to the Payment Account the amount standing to the credit of the Reserve Account and recorded in the Commingling Reserve Ledger, excluding any amounts to be deducted from the Commingling Reserve Ledger in accordance with the Conditions following a Commingling Event, to be applied towards redemption of the Principal Amount Outstanding of the Class R Notes in accordance with the

Conditions.

**Principal Deficiency  
Ledgers:**

The Transaction Manager, on behalf of the Issuer, will establish in its books a principal deficiency ledger comprising four sub-ledgers (the “**Class A Principal Deficiency Ledger**”, the “**Class B Principal Deficiency Ledger**”, the “**Class C Principal Deficiency Ledger**” and the “**Class D Principal Deficiency Ledger**”, and together the “**Principal Deficiency Ledgers**”) and, on each Interest Payment Date, the Transaction Manager shall record any Deemed Principal Losses that have occurred in the Calculation Period immediately preceding such Interest Payment Date and/or any Principal Addition Amounts on the relevant Interest Payment Date (the “**Principal Deficiency**”) by debiting the Principal Deficiency Ledger as set out below.

Any Principal Deficiency will first be debited to the Class D Principal Deficiency Ledger so long as the debit balance on the Class D Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class D Notes. Thereafter, any Principal Deficiency will be debited to the Class C Principal Deficiency Ledger so long as the debit balance on the Class C Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class C Notes. Thereafter, any Principal Deficiency will be debited to the Class B Principal Deficiency Ledger so long as the debit balance on the Class B Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class B Notes. Thereafter, any Principal Deficiency will be debited to the Class A Principal Deficiency Ledger so long as the debit balance on the Class A Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class A Notes.

For the avoidance of doubt, the Transaction Manager will not establish a sub-ledger with respect to the Class E Notes, the Class R Notes or the Class X Notes and any amount of Principal Deficiency will be directly allocated to the sub-ledgers as set out above.

The Principal Deficiency Ledgers will be credited in accordance with the Pre-Enforcement Interest Payment Priorities.

**Available Interest  
Distribution Amount:**

“**Available Interest Distribution Amount**” means, in respect of any Interest Payment Date, the amount calculated by the Transaction Manager as at the Calculation Date immediately preceding such Interest Payment Date equal to the sum of:

- (a) any Interest Collections Proceeds and other interest amounts received by the Issuer as interest payments under or in respect of the Receivables during the Calculation Period immediately preceding such Interest Payment Date (less the amount of any Incorrect Payments made which are attributable to interest), including any insurance-related payments which are attributable to interest; plus
- (b) any amount deducted from the Commingling Reserve Ledger following a Commingling Event and up to the amount of the Interest Collections Proceeds which are the subject of a Commingling Event during the Calculation Period

immediately preceding such Interest Payment Date; plus

- (c) any Recoveries received by the seller of the Receivables or the Servicer during the Calculation Period immediately preceding such Interest Payment Date; plus
- (d) where the proceeds or estimated proceeds of disposal or, on maturity, the maturity proceeds of any Authorised Investment received in relation to the Calculation Period immediately preceding such Interest Payment Date exceeds the original cost of such Authorised Investment, the amount of such excess together with interest thereon; plus
- (e) any amount standing to the credit of the Reserve Account and recorded in the General Reserve Ledger; plus
- (f) interest accrued and credited to the Transaction Accounts during the Calculation Period immediately preceding such Interest Payment Date, less any amount paid, including any Third Party Expenses, during the Calculation Period immediately preceding such Interest Payment Date; plus
- (g) any Principal Addition Amounts; plus
- (h) the remaining Available Principal Distribution Amount after all payments of the Pre-Enforcement Principal Payment Priorities have been made in full; plus
- (i) any amounts received by the Issuer under the Swap Agreement (other than any Swap Excluded Amounts), plus only to the extent the Swap Agreement is early terminated, the following amounts as notified to the Transaction Manager by the Issuer:
  - (i) if the Swap Termination Amount is payable by the Swap Counterparty to the Issuer, any amounts held by the Issuer as collateral, or
  - (ii) if the Swap Termination Amount is payable by the Issuer to the Swap Counterparty and the amounts held by the Issuer as collateral are higher than such Swap Termination Amount, the amount of collateral held which exceeds the Swap Termination Amount payable to the Swap Counterparty. For the avoidance of doubt, the Swap Termination Amount shall be paid by the Issuer to the Swap Counterparty using the collateral amounts held by the Issuer. In the event that such collateral amounts are not sufficient, the Swap Termination Amount (or the part of the Swap Termination Amount not covered by the collateral held by the Issuer) shall be paid in accordance with the Pre-Enforcement Interest Payment Priorities or the Post-Enforcement Payment Priorities, as applicable;

**Pre-Enforcement  
Interest Payment  
Priorities:**

Prior to the delivery of an Enforcement Notice and the occurrence of an Optional Redemption Event, the Available Interest Distribution Amount determined in respect of the Calculation Period immediately preceding the relevant Interest Payment Date will be applied by the Transaction Manager on such Interest Payment Date in making the following payments or provisions in the following order of priority (the “**Pre-Enforcement Interest Payment Priorities**”), but in each case only

to the extent that all payments or provisions of a higher priority that fall due to be paid or provided for on such Interest Payment Date have been made in full:

- (a) *first*, in or towards payment *pari passu* and on a *pro rata* basis of the Issuer's liability to tax, in relation to this Transaction, if any;
- (b) *second*, in or towards payment *pari passu* and on a *pro rata* basis of the fees, Liabilities and expenses of the Common Representative, including the Common Representative Liabilities;
- (c) *third*, in or towards payment *pari passu* and on a *pro rata* basis of the Issuer Expenses;
- (d) *fourth*, in or towards payment *pari passu* and on a *pro rata* basis of the Replacement Servicing Costs to the Replacement Servicer, solely to the extent that the funds standing to the credit of the Replacement Servicer Fee Reserve Account are insufficient to settle the Replacement Servicing Costs which are due and payable on such date;
- (e) *fifth*, in or towards payment of any amount, other than Swap Excluded Amounts to the extent such amounts are otherwise paid in accordance with the applicable Swap Agreement and (if applicable) the Transaction Documents, due to the Swap Counterparty under the Swap Agreement, including, amongst others, towards payment of the Swap Termination Amount (except if there is a Swap Counterparty Default or a Swap Counterparty Termination Event);
- (f) *sixth*, in or towards payment *pari passu* and on a *pro rata* basis of the Interest Amount in respect of the Class A Notes;
- (g) *seventh*, to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class B Principal Deficiency Ledger on the previous Interest Payment Date (after making all payments due on such date) is less than 30% of the Principal Amount Outstanding of the Class B Notes, in or towards payment *pari passu* and on a *pro rata* basis of the Interest Amount in respect of the Class B Notes;
- (h) *eighth*, to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class C Principal Deficiency Ledger on the previous Interest Payment Date (after making all payments due on such date) is less than 30% of the Principal Amount Outstanding of the Class C Notes, in or towards payment *pari passu* and on a *pro rata* basis of the Interest Amount in respect of the Class C Notes;
- (i) *ninth*, to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class D Principal Deficiency Ledger on the previous Interest Payment Date (after making all payments due on such date) is less than 30% of the Principal Amount Outstanding of the Class D Notes, in or towards payment *pari passu* and on a *pro rata* basis of the Interest Amount in respect of the Class D Notes;
- (j) *tenth*, in or towards replenishment of the Reserve Account balance recorded



- in the General Reserve Ledger up to the Reserve Account Required Amount;
- (k) *eleventh*, in or towards reduction of the debit balance on the Class A Principal Deficiency Ledger until such balance is equal to zero;
  - (l) *twelfth*, in or towards reduction of the debit balance on the Class B Principal Deficiency Ledger until such balance is equal to zero;
  - (m) *thirteenth*, in or towards reduction of the debit balance on the Class C Principal Deficiency Ledger until such balance is equal to zero;
  - (n) *fourteenth*, in or towards reduction of the debit balance on the Class D Principal Deficiency Ledger until such balance is equal to zero;
  - (o) *fifteenth*, in or towards payment *pari passu* and on a *pro rata* basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class B Notes (to the extent not paid under item *seventh* above);
  - (p) *sixteenth*, in or towards payment *pari passu* and on a *pro rata* basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class C Notes (to the extent not paid under item *eighth* above);
  - (q) *seventeenth*, in or towards payment *pari passu* and on a *pro rata* basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class D Notes (to the extent not paid under item *ninth* above);
  - (r) *eighteenth*, in or towards payment *pari passu* and on a *pro rata* basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class E Notes;
  - (s) *nineteenth*, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class E Notes until all the Class E Notes have been redeemed in full;
  - (t) *twentieth*, in or towards payment *pari passu* on a *pro rata* basis of the Servicing Fees, for so long as SCF Portugal is the Servicer;
  - (u) *twenty-first*, in or towards payment of any amount, other than Swap Excluded Amounts to the extent such amounts are otherwise paid in accordance with the applicable Swap Agreement and (if applicable) the Transaction Documents, due to the Swap Counterparty under the Swap Agreement including, amongst others, towards payment of the Swap Termination Amount, where there is a Swap Counterparty Default or a Swap Counterparty Termination Event;
  - (v) *twenty-second*, if a Replacement Servicer Fee Reserve Funding Failure has occurred which has not been remedied prior to such Interest Payment Date, to credit the Replacement Servicer Fee Reserve Account up to the Required Replacement Servicer Fee Reserve Amount (plus any Replacement Servicer Fee Reserve Shortfall Amount, if applicable);
  - (w) *twenty-third*, in or towards payment of the Interest Amount in respect of the Class R Notes;
  - (x) *twenty-fourth*, in or towards payment *pari passu* on a *pro rata* basis of the

Principal Amount Outstanding of the Class X Notes (except for €1,000, which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions);

- (a) *twenty-fifth*, in or towards payment *pari passu* on a *pro rata* basis of any Class X Distribution Amount due and payable in respect of the Class X Notes.

**Available Principal  
Distribution Amount:**

**“Available Principal Distribution Amount”** means, in respect of any Interest Payment Date, the amount calculated by the Transaction Manager as at the Calculation Date immediately preceding such Interest Payment Date equal to the sum of:

- (a) the amount of any Principal Collections Proceeds and any other principal amounts received by the Issuer as principal payments under the Receivables and any Related Security during the Calculation Period immediately preceding such Interest Payment Date (less the amount of any Incorrect Payments made which are attributable to principal), including any insurance-related payments which are attributable to principal; plus
- (b) any amount deducted from the Commingling Reserve Ledger, following a Commingling Event and up to the amount of the Principal Collections Proceeds which are the subject of a Commingling Event during the Calculation Period immediately preceding such Interest Payment Date; plus
- (c) any amounts standing to the credit of the Payment Account to the extent they relate to any principal amounts (including any amounts standing to the credit of the Purchase Shortfall Ledger); plus
- (d) such amount of the Available Interest Distribution Amount as is credited to the Payment Account and which is applied by the Transaction Manager on such Interest Payment Date in reducing the debit balance on the Principal Deficiency Ledgers; plus
- (e) any amounts credited on the Purchase Shortfall Ledger on the immediately preceding Interest Payment Date;

**Pre-Enforcement  
Principal Payment  
Priorities:**

Prior to the delivery of an Enforcement Notice and the occurrence of an Optional Redemption Event, the Available Principal Distribution Amount determined in respect of the Calculation Period immediately preceding a relevant Interest Payment Date (or otherwise the specific amounts as set out below) will be applied by the Transaction Manager on such Interest Payment Date in making the following payments in the following order of priority (the **“Pre-Enforcement Principal Payment Priorities”**) but in each case only to the extent that all payments of a higher priority that fall due to be paid on such Interest Payment Date have been made in full:

- (a) *first*, if the Available Interest Distribution Amount (excluding item (g) of the definition) is insufficient to pay items *first* to *ninth* of the Pre-Enforcement Interest Payment Priorities, in or towards payment of items *first* to *ninth* of the Pre-Enforcement Interest Payment Priorities in the order of priority of

the Pre-Enforcement Interest Payment Priorities (such amounts so applied being “**Principal Addition Amounts**”);

- (b) *second*, during the Revolving Period, to pay the Additional Purchase Price payable in accordance with the Receivables Sale Agreement for any Additional Receivables purchased on such Additional Purchase Date, but only up to the Revolving Period Replenishment Amount;
- (c) *third*, during the Revolving Period, to credit to the Purchase Shortfall Ledger of the Payment Account with any Available Principal Distribution Amount remaining after items *first* and *second*;
- (d) *fourth*, after the Revolving Period and prior to the occurrence of (i) a *Pro Rata* Payment Trigger Event and (ii) a Subordination Event, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class A Notes;
- (e) *fifth*, after the occurrence of a *Pro Rata* Payment Trigger Event and prior to the occurrence of a Subordination Event, the *Pro-Rata* Amortisation Ratio Amount shall be applied in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as applicable, until all the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full;
- (f) *sixth*, after the occurrence of a Subordination Event, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class A Notes until all the Class A Notes have been redeemed in full;
- (g) *seventh*, after the occurrence of a Subordination Event, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class B Notes until all the Class B Notes have been redeemed in full;
- (h) *eighth*, after the occurrence of a Subordination Event, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class C Notes until all the Class C Notes have been redeemed in full;
- (i) *ninth*, after the occurrence of a Subordination Event, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class D Notes until all the Class D Notes have been redeemed in full; and
- (j) *tenth*, after payment of items *first* to *ninth* of the Pre-Enforcement Principal Payment Priorities, if there is still any outstanding Available Principal Distribution Amount, then such Available Principal Distribution Amount shall, on the relevant Interest Payment Date, be applied in accordance with the Pre-Enforcement Interest Payment Priorities on such Interest Payment Date.

**Post-Enforcement  
Payment Priorities:**

Following the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, the Post-Enforcement Available Distribution Amount will be applied by the Transaction Manager (as agent of the Common Representative) or the Common Representative in making the following payments in the following

order of priority (the “**Post-Enforcement Payment Priorities**”) but in each case only to the extent that all payments of a higher priority have been made in full:

- (a) *first*, in or towards payment *pari passu* and on a *pro rata* basis of the Issuer's liability to tax, in relation to this Transaction, if any;
- (b) *second*, in or towards payment *pari passu* and on a *pro rata* basis of fees, Liabilities and expenses of the Common Representative, including the Common Representative Liabilities;
- (c) *third*, any remuneration due and payable to any receiver of the Issuer and all costs, expenses and charges incurred by such receiver in connection to the Transaction;
- (d) *fourth*, in or towards payment *pari passu* and on a *pro rata* basis of the Issuer Expenses;
- (e) *fifth*, in or towards payment *pari passu* and on a *pro rata* basis of the Replacement Servicing Costs to the Replacement Servicer, solely to the extent that the funds standing to the credit of the Replacement Servicer Fee Reserve Account are insufficient to settle the Replacement Servicing Costs which are due and payable on such date;
- (f) *sixth*, in or towards payment of payment of any amount, other than Swap Excluded Amounts to the extent such amounts are otherwise paid in accordance with the applicable Swap Agreement and (if applicable) the Transaction Documents, due to the Swap Counterparty under the Swap Agreement, including, amongst others, the Swap Termination Amount (except if there is a Swap Counterparty Default or a Swap Counterparty Termination Event);
- (g) *seventh*, in or towards payment *pari passu* and on a *pro rata* basis of accrued interest on the Class A Notes;
- (h) *eighth*, in or towards payment *pari passu* and on a *pro rata* basis of the Principal Amount Outstanding of the Class A Notes until all the Class A Notes have been redeemed in full;
- (i) *ninth*, in or towards payment *pari passu* and on a *pro rata* basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class B Notes;
- (j) *tenth*, in or towards payment *pari passu* and on a *pro rata* basis of the Principal Amount Outstanding of the Class B Notes until all the Class B Notes have been redeemed in full;
- (k) *eleventh*, in or towards payment *pari passu* and on a *pro rata* basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class C Notes;
- (l) *twelfth*, in or towards payment *pari passu* and on a *pro rata* basis of the Principal Amount Outstanding of the Class C Notes until all the Class C Notes have been redeemed in full;

- (m) *thirteenth*, in or towards payment *pari passu* and on a *pro rata* basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class D Notes;
- (n) *fourteenth*, in or towards payment *pari passu* and on a *pro rata* basis of the Principal Amount Outstanding of the Class D Notes until all the Class D Notes have been redeemed in full;
- (o) *fifteenth*, in or towards payment *pari passu* and on a *pro rata* basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class E Notes;
- (p) *sixteenth*, in or towards payment *pari passu* and on a *pro rata* basis of the Principal Amount Outstanding of the Class E Notes until all the Class E Notes have been redeemed in full;
- (q) *seventeenth*, for so long as SCF Portugal, is the Servicer, in or towards payment the Servicing Fees;
- (r) *eighteenth*, in or towards payment of any amount, other than Swap Excluded Amounts to the extent such amounts are otherwise paid in accordance with the applicable Swap Agreement and (if applicable) the Transaction Documents, due to the Swap Counterparty under the Swap Agreement including, amongst others, towards payment of the Swap Termination Amount where there is a Swap Counterparty Default or a Swap Counterparty Termination Event;
- (s) *nineteenth*, if a Replacement Servicer Fee Reserve Funding Failure has occurred which has not been remedied prior to such Interest Payment Date, to credit the Replacement Servicer Fee Reserve Account up to the Required Replacement Servicer Fee Reserve Amount;
- (t) *twentieth*, in or towards payment of the Interest Amount in respect of the Class R Notes;
- (u) *twenty-first*, in or towards payment *pari passu* and on a *pro rata* basis of the Principal Amount Outstanding of the Class X Notes; and
- (v) *twenty-second*, in or towards the payment of any Class X Distribution Amount due and payable in respect of the Class X Notes.

**Statutory segregation for the Notes, right of recourse and Issuer Obligations:**

The Notes will have the benefit of the statutory segregation provided for by Article 62 of the Securitisation Law which provides that the assets and liabilities (*património autónomo*) in respect of each transaction entered into by the Issuer are completely segregated from the other assets and liabilities of the Issuer.

In accordance with the terms of Article 61 and the subsequent articles of the Securitisation Law the right of recourse of the Noteholders is limited to the Transaction Assets. Accordingly, the obligations of the Issuer in relation to the Notes under the Transaction Documents are limited, in recourse in accordance with the Securitisation Law, to the Transaction Assets.

The Transaction Assets and all amounts deriving therefrom will not be available to

creditors of the Issuer other than the Noteholders and the Transaction Creditors and may only be utilised by the Noteholders and the Transaction Creditors in accordance with the terms of the Transaction Documents, including the relevant Payment Priorities. Pursuant to Article 63 of the Securitisation Law, the Noteholders and the Transaction Creditors are also entitled to a statutory privilege over all the Transaction Assets. The rights of the Noteholders and the Transaction Creditors regarding payment of principal and interest under the Notes and payment of the obligations to the Transaction Creditors will, in respect of the Transaction Assets, rank senior to the rights of any other creditor of the Issuer, including any creditor of the Issuer in respect of any other series of notes issued by the Issuer. Both before and after any insolvency event in relation to the Issuer, the Transaction Assets will only be available for the purpose of satisfying the obligations of the Issuer to the Noteholders and the Transaction Creditors in accordance with the terms of the relevant Transaction Documents.

On or about the Closing Date, the Issuer will enter into a swap transaction (the **"Swap Transaction"**) with the Swap Counterparty. Such Swap Transaction is governed by the 2002 ISDA Master Agreement (the **"ISDA Master Agreement"**), the Schedule thereto (the **"ISDA Schedule"**), the 1995 ISDA Credit Support Annex thereto (the **"Credit Support Annex"**) and a swap confirmation (the **"Swap Confirmation"**) and, together with the ISDA Master Agreement, the ISDA Schedule and the Credit Support Annex, the **"Swap Agreement"**). The Issuer enters into the Swap Transaction in order to hedge its floating interest rate exposure in relation to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The Swap Agreement shall be in force until the earlier of the following dates: (i) the date on which the Notional Amount is reduced to zero (other than in circumstances that would give rise to an Additional Termination Event (as defined in the Swap Agreement), Event of Default (as defined in the Swap Agreement) or Termination Date and (ii) the Final Legal Maturity Date.

**Swap Transaction:**

The notional amount of the Swap Transaction (the **"Notional Amount"**) will be calculated by reference to the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

Under the Swap Agreement, for each Calculation Period falling prior to the termination date of the Swap Transaction, the following amounts will be calculated by the Swap Calculation Agent by virtue of the Swap Transaction:

- (a) an amount equal to a fixed interest rate which will be equal to 2.115%:
  - (i) multiplied by the Notional Amount;
  - (ii) divided by a count fraction of 360; and
  - (iii) multiplied by the number of days of the relevant Swap Calculation Period,(the **"Fixed Amount"**); and
- (b) an amount equal to:
  - (i) in relation to the First Interest Payment Date, the rate determined using a straight-line interpolation by reference to the three-month

- EURIBOR and the six-month EURIBOR for the number of days in the first Interest Period; or
- (ii) In relation to any other Interest Payment Date, a floating rate of three-month EURIBOR and then:
- (A) multiplied by the Notional Amount;
  - (B) divided by a count fraction of 360; and
  - (C) multiplied by the number of days of the relevant Swap Calculation Period,
- (the "**Floating Amount**").

After these two amounts are calculated in relation to an Interest Payment Date, the following payments will be made on that Interest Payment Date:

- (a) if the Floating Amount for that Interest Payment Date is greater than the Fixed Amount for that Interest Payment Date, then the Swap Counterparty will pay an amount equal to the excess to the Issuer;
- (b) if the Fixed Amount for that Interest Payment Date is greater than the Floating Amount for that Interest Payment Date, then the Issuer will pay an amount equal to the excess to the Swap Counterparty; and
- (c) if the two amounts are equal, neither party will make a payment to the other.

If, in accordance with the Swap Transaction:

- (a) the Swap Counterparty is obliged to make any payments in favour of the Issuer, such payments will be made into the Payment Account; and
- (b) the Issuer is obliged to make any payments in favour of the Swap Counterparty, the Issuer will apply the Available Interest Distribution Amount towards payment of such amounts in accordance with the Pre-Enforcement Interest Payment Priorities or the Post-Enforcement Payment Priorities, as applicable.

The required amounts for each payment to be made by the Swap Counterparty or the Issuer (as applicable) on each relevant Interest Payment Date shall be made available by the Swap Counterparty or the Issuer (as applicable) on the Swap Counterparty's account or the Payment Account (as applicable) at least 1 Business Day prior to the relevant Interest Payment Date.

### **Significant investor**

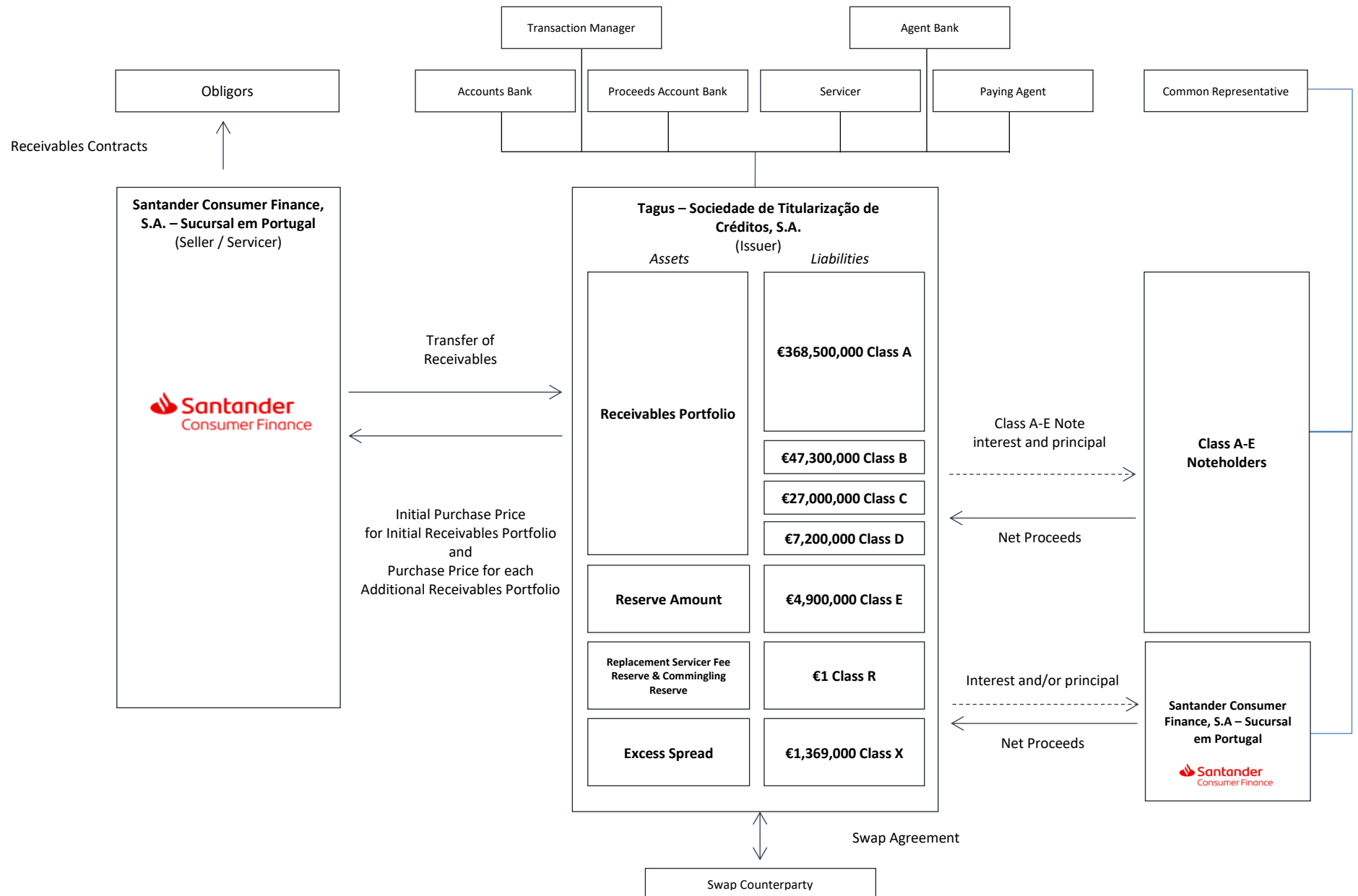
Significant concentrations of holdings of the Class A Notes may occur. In holding some or all of the Class A Notes, any investor or investors collectively holding such concentrations may have a majority holding and therefore be able to pass Noteholder Resolutions, including Extraordinary Resolutions, or hold a sufficient minority to block Noteholder Resolutions or Extraordinary Resolutions.

All of the Class A Notes will be preplaced to an investor which is either an affiliate of a Joint Lead Manager or a special purpose vehicle administered by such. For the avoidance of doubt, the investment of such investor in the Notes is not limited to the above-mentioned investment in the Class A Notes on the Closing Date. Such investor

may from time to time, in the normal course of their business activities, invest in other Notes in addition to their holdings of the Class A Notes, and resell such additional Notes.



## TRANSACTION STRUCTURE



#### **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents in Portuguese language, which have been filed with the CMVM, shall be incorporated in, and form part of, this Prospectus: the auditor's report and audited non-consolidated annual financial statements of the Issuer for the financial year ended 31 December 2023 and 31 December 2024.

Copies of documents incorporated by reference in this Prospectus can be obtained from the registered office of the Issuer and from the specified Paying Agent and are available at [www.cmvm.pt](http://www.cmvm.pt).

## OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS

The description of certain Transaction Documents set out below is a summary of certain features of such documents and is qualified by reference to the detailed provisions thereof. Noteholders may inspect a copy of the documents described below upon request at the specified office of each of the Common Representative and the Paying Agent.

### **Receivables Sale Agreement**

#### *Purchase of Receivables Portfolio*

The Originator has at present and expects to have in the future, payments owed to it under the Receivables Contracts. Each Receivable will be assigned together with the benefit of the Related Security.

The Initial Receivables Portfolio as at the Initial Portfolio Determination Date and each Additional Receivables Portfolio as at the relevant Additional Purchase Date will be assigned and transferred to the Issuer after selection for inclusion in the Receivables Portfolio without undue delay for the purposes of Article 20(11) of the Securitisation Regulation.

After the end of the Revolving Period, no Additional Receivables Portfolio will be purchased by the Issuer from the Originator under the Receivables Sale Agreement.

#### *Consideration for purchase of the Receivables Portfolio*

Under the terms of the Receivables Sale Agreement and pursuant to Article 4(1) of the Securitisation Law, the Originator will sell and assign to the Issuer and the Issuer will, subject to satisfaction of certain conditions precedent, the Eligibility Criteria and the Global Eligibility Criteria, purchase from the Originator, on the Closing Date and from time to time on the Additional Purchase Dates, the Receivables Portfolio.

The purchase price of the Initial Receivables Portfolio on the Closing Date and of each Additional Receivables Portfolio on each relevant Additional Purchase Date, will be an amount equal to the Initial Purchase Price and the Additional Purchase Price, respectively.

The Receivables Portfolio does not contain transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU, derivative instruments or securitisation positions.

#### *Effectiveness of the Assignment*

The sale and assignment of the Initial Receivables Portfolio or each Additional Receivables Portfolio or any Substitute Receivables, as applicable, on the Closing Date, on each relevant Additional Purchase Date or on any Substitution Date, together with the Related Security, as applicable, by the Originator to the Issuer in accordance with the terms of the Receivables Sale Agreement will be effective to transfer the full, unencumbered benefit of and right, title and interest (present and future) to the Initial Receivables Portfolio, each Additional Receivables Portfolio or any Substitute Receivables, as applicable, to the Issuer.

No further act, condition or thing will be required to be done in connection therewith to enable the Issuer to require payment of the Receivables comprised therein to the Issuer or to enforce such right in the courts of Portugal, other than the notification to the relevant insurer as to the transfer of the benefit of insurance policies to the Issuer (if applicable), the registration (if applicable and to the extent permitted by law) of the assignment of any Related Security to the Issuer at the relevant registry office, any other formalities that need to be fulfilled in relation to the Related Security (if applicable) and the delivery to the relevant Obligor or Obligors of a Notification Event Notice, the Issuer being then fully entitled to, upon a Notification Event having occurred, at its discretion, deliver such notice as well as to notify the relevant insurer as to the transfer of the benefit of the insurance policies in respect of any Assigned Rights.

### *Notification Event*

Following the occurrence of a Notification Event, the Originator shall, at the request of the Issuer and as soon as reasonably practicable, execute and deliver to the Issuer or to its order: (a) all title deeds, application forms and all other documents in the Originator's possession and which are necessary in order to register (if applicable) the transfer of the Receivables and any Related Security from the Originator to the Issuer, all costs associated thereby to be borne by the Originator, (b) Notification Event Notices addressed to the relevant Obligor and copied to the Issuer in respect of the sale and assignment to the Issuer of each of the Receivables, and (c) such other documents and provide such other assistance to the Issuer as is necessary in order to (i) register (if applicable) the sale and assignment of the Receivables Portfolio to the benefit of the Issuer and notify the relevant Obligor, (ii) notify the relevant insurer as to the transfer of the benefit of insurance policies to the Issuer (if applicable), (iii) register (if applicable and to the extent permitted by law) the assignment of any Related Security to the Issuer at the relevant registry office, and (iv) perform any formalities that need to be fulfilled in relation to the Related Security. The Notification Event Notices will instruct the relevant Obligor, with effect from the date of receipt by the Obligor of such Notification Event Notices, to pay for all sums due and payable in respect of the relevant Receivables Contract into an account designated by the Issuer. In the event that the Originator cannot or will not effect such actions, the Issuer is entitled: (a) to have delivered to it any such documents as referred to above, (b) to complete any such application forms as referred to above and (c) to give any such Notification Event Notices to the Obligor as referred to above.

### *Representations and Warranties*

The Originator will, under the Receivables Sale Agreement, in addition to other representations and warranties as to matters of fact and law (including as to matters relating to insolvency), make the following representations and warranties in favour of the Issuer on the Initial Portfolio Determination Date and on Closing Date, in respect of the Initial Receivables Portfolio, on each Additional Portfolio Determination Date and each Additional Purchase Date, in respect of the Additional Receivables Portfolio, and on any Substitute Receivables Determination Date and Substitution Date (in respect of the Substitute Receivables):

- (a) the sale and assignment of the Initial Receivables Portfolio on the Closing Date, of each Additional Receivables Portfolio on each relevant Additional Purchase Date and of each Substitute Receivables, and their Related Security on each relevant Substitution Date, pursuant to the Receivables Sale Agreement:
  - (i) constitutes a valid and binding sale and assignment of credits pursuant to the Securitisation Law between the Originator and the Issuer;
  - (ii) transfers, in accordance with the Receivables Sale Agreement, the legal and economic title of such Receivables Portfolio (and any Collections in respect thereof) to the Issuer, without notice of such sale and assignment being served upon the relevant Obligor (other than to the Obligor who have signed Receivables Contracts that require such notification) and so that such Receivables Portfolio (and any Collections in respect thereof) will not form part of the Originator's estate in liquidation, will be effective to pass to the Issuer full, unencumbered benefit of and right, title and interest (present or future) to the Receivables Portfolio (including any Collections and other rights in connection therewith, as well as all Related Security).

No further act, condition or thing will be required to be done in connection therewith to enable the Issuer to require payment of the Receivables or the enforcement of any such right in the courts of Portugal, other than the notification to the relevant insurer as to the transfer of the benefit of insurance policies to the Issuer (if applicable), the registration (if applicable and to the extent permitted by law) of the assignment of any Related Security to the Issuer at the relevant registry office, any formalities that need

to be fulfilled in relation to the Related Security (if applicable) and the delivery to the relevant Obligor or Obligors of a Notification Event Notice;

- (b) so far as it is aware, no Obligor has, in connection with the Receivables Contracts asserted until the Closing Date and the relevant Initial Portfolio Determination Date, Additional Portfolio Determination Date and Additional Purchase Date or any Substitute Receivables Determination Date and Substitution Date, as applicable (i) any lien, counterclaim, right of rescission, set-off, retention, subordination, compensation or balance of accounts; or (ii) any defence to payment of any amount due or to become due or performance of any other obligation due under the relevant Receivables Contract except any assertion of a lien, counterclaim, right of rescission, set-off, retention, compensation, subordination or balance of accounts or a defence to payment or performance which is (i) invalid, so far as it is aware, having taken appropriate legal advice, or (ii) has been resolved prior to the Initial Portfolio Determination Date, the relevant Additional Portfolio Determination Date or Substitute Receivables Determination Date (as applicable), or (iii) permitted under the terms of the relevant Receivables Contract;
- (c) each Initial Receivable was, at the date of execution of the relevant Receivables Contract under which it arises, and is, as at the Initial Portfolio Determination Date and the Closing Date, an Eligible Receivable;
- (d) each Additional Receivable was, at the date of execution of the relevant Receivables Contract under which it arises, and is, as at the relevant Additional Portfolio Determination Date and the relevant Additional Purchase Date, an Eligible Receivable;
- (e) each Substitute Receivable was, as at the date of execution of the relevant Receivables Contract under which it arises, and is, as at the relevant Substitute Receivables Determination Date and the relevant Substitution Date, an Eligible Receivable;
- (f) each Receivables Contract pertaining to the Initial Receivable was, as at its date of execution, and is, as at the Initial Portfolio Determination Date and the Closing Date, an Eligible Receivables Contract;
- (g) each Receivables Contract pertaining to the Additional Receivable was, as at its date of execution, and is, as at the relevant Additional Portfolio Determination Date and the relevant Additional Purchase Date, an Eligible Receivables Contract;
- (h) each Receivables Contract pertaining to the Substitute Receivable was, as at the date of execution of the relevant Receivables Contract under which it arises, and is, as at the relevant Substitute Receivables Determination Date and the relevant Substitution Date, an Eligible Receivables Contract;
- (i) each Obligor was, as at the date of execution of the Receivables Contract pertaining to the Initial Receivable, the Additional Receivable or the Substitute Receivable to which it is a party, and is, as at the relevant Initial Portfolio Determination Date, Additional Portfolio Determination Date or Substitute Receivables Determination Date, as applicable, and as at the Closing Date, the relevant Additional Purchase Date or the relevant Substitution Date, as applicable, an Eligible Obligor;
- (j) the Originator's entry into and the execution of the Receivables Sale Agreement and the performance by it of its obligations thereunder will not conflict with or constitute a breach by it of its constitutional documents, any applicable law or any agreement, indenture, contract, mortgage, deed or other instrument to which it is a party or which is binding on it or any of its assets;
- (k) the Receivables included in the Receivables Portfolio meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75% on an individual exposure basis.

In accordance with the terms of the Receivables Sale Agreement, the Originator will make certain representations and warranties in respect of the Initial Receivables Portfolio, any Additional Receivables Portfolio and any Substitute Receivables, including statements to the following effect which together constitute the “**Eligibility Criteria**”:

(a) *Eligible Receivables*

Each of the Receivables arising under each Receivables Contract is an “**Eligible Receivable**” that complies with all of the following:

- (i) was originated in the ordinary course of business by the Originator pursuant to the Originator’s underwriting standards and origination procedures, Lending Criteria and Credit and Collection Policies that are no less stringent than those applied by the Originator at the time of origination to similar exposures that are not included in the Receivables Portfolio, and the Originator was, at the time of the origination of such Receivable, a financial institution, allowed to perform this activity under Decree-Law no. 298/92, of 31 December;
- (ii) is not, to the best of the Originator’s knowledge, subject of any dispute, right of set-off, counterclaim, defence or claim existing or pending against the Originator;
- (iii) is legally and beneficially solely owned by the Originator, is not subject, either totally or partially, to any lien, assignment, charge or pledge to any third parties or are otherwise in a condition that could be foreseen to affect the enforceability of the sale and assignment to the Issuer, free from any adverse claims in favour of any person other than the Originator (including, without limitation, one which has not been, in part or in whole, pledged, mortgaged, charged, assigned, discounted, subrogated or seized or attached or transferred in any way and is otherwise free and clear of any liens or other encumbrances);
- (iv) may be freely sold and transferred by way of assignment under the laws of the Portuguese Republic in particular, the Securitisation Law and the Securitisation Regulation;
- (v) is not subject to any restriction that would affect the origination, enforceability or assignability of such Receivable, is freely assignable without restriction pursuant to the terms of the relevant Receivables Contract;
- (vi) is payable in monthly instalments;
- (vii) is not a Defaulted Receivable or a Delinquent Receivable and is not considered by the Originator as being in default within the meaning of Article 178(1) of the CRR, as further specified by the Delegated Regulation on the materiality threshold for credit obligations past due developed in accordance with Article 178 of the CRR and by the European Banking Authority Guidelines on the application of the definition of default developed in accordance with Article 178(7) of the CRR;
- (viii) the Originator has full recourse to the Obligor and to any guarantor of the Obligor under the relevant Receivables Contract;
- (ix) can be segregated and identified for ownership purposes on and after the date of its sale and assignment;
- (x) is an amortising, interest bearing Receivable originated and arising exclusively in the Originator’s ordinary course of business with the related Eligible Obligors;
- (xi) is denominated in Euro;
- (xii) has its final Instalment Due Date on or before the date falling 24 months prior to the Final Legal

Maturity Date;

- (xiii) has a new or used automobile or motorcycle as the underlying Asset;
  - (xiv) constitutes an unconditional and irrevocable obligation of the relevant Eligible Obligor to pay the full sums of principal, interest and other amounts stated on the respective Instalment Due Dates thereof and is collectable in accordance with Article 587 paragraph 1 of the Portuguese Civil Code;
  - (xv) has not been refinanced or renegotiated and the related Receivables Contract of which has not been replaced, substituted or novated whether due to default on the part of the related Obligor or otherwise;
  - (xvi) it accrues interest at a fixed rate which is not lower than 2.00%;
  - (xvii) is a debt, the rights in which can be transferred by way of sale and assignment under the Securitisation Law to the Issuer as contemplated in the Transaction Documents;
  - (xviii) has been created in compliance with all applicable laws, requirements of Bank of Portugal and regulations, as applicable, and is not in breach of Portuguese consumer legislation;
  - (xix) is processed in terms that comply with the Data Protection Laws and all relevant formalities in connection with the sale thereof have been obtained and are in full force and effect;
  - (xx) constitutes a legal, valid, binding and enforceable obligation of the related Eligible Obligor to pay all amounts due and payable or to become due and payable under such Receivable;
  - (xxi) has an original term to maturity not exceeding 130 months;
  - (xxii) at least one of its instalments has been paid;
  - (xxiii) its payment is required to be made under the French amortisation system, under the terms of the relevant Receivables Contract;
  - (xxiv) any Collections received in its respect can be identified as being so attributable on the business day of receipt thereof;
  - (xxv) is not in arrears; and
  - (xxvi) is accounted in the books of the Originator as Stage 1 according to the International Financial Reporting Standard 9 (IFRS 9).
- (b) *Eligible Receivables Contracts*

An “**Eligible Receivables Contract**” is one that complies with all the following criteria:

- (i) has been duly executed by the relevant Obligor or Obligors and the Originator and constitutes the legal, valid, binding and enforceable obligations of the relevant Obligor or Obligors and the Originator;
- (ii) has been entered into in the ordinary course of the Obligor’s business, on arms’ length commercial terms;
- (iii) on the Initial Portfolio Determination Date, in respect of Receivables Contracts related to an Initial Receivable included in the Initial Receivables Portfolio, on the relevant Additional Portfolio Determination Date, in respect of Receivables Contracts related to an Additional Receivable included in any Additional Receivables Portfolio, or on the relevant Substitute Receivables Determination Date, in respect of Receivables Contracts related to the relevant Substitute Receivables, is not subject to a waiver or amendment in any material aspect of its terms (including

due to default of the relevant Obligor);

- (iv) is governed by and subject to the laws of Portugal;
- (v) has been entered into in compliance with the laws of Portugal;
- (vi) has been entered into in writing on the terms of the standard documentation of the Originator without any modification or variation thereto other than as would be acceptable to a Prudent Lender;
- (vii) does not include any contractual restrictions on assignment; and
- (viii) is fully disbursed and is not a revolving credit agreement.

(c) *Eligible Obligors*

An “**Eligible Obligor**” is one that complies with all the following criteria:

- (i) to the best of the Originator’s knowledge and based on information published on the *Central de Responsabilidades de Crédito* of the Bank of Portugal, as at the date of origination, has not 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 or has not undergone a debt-restructuring process with regard to his non-performing exposures;
- (ii) to the best of the Originator’s knowledge, at the time of origination of the relevant Receivables Contract, neither (i) appeared on a register available to the Originator of persons with an adverse credit history nor (ii) had a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made was significantly higher than for comparable exposures held by the Originator which are not included in the Receivables Portfolio;
- (iii) the assessment of its creditworthiness was conducted in accordance with the requirements set out in Directive 2008/48/EC;
- (iv) is a customer of the Originator named in a Receivables Contract evidencing a Receivable and is granted credit in accordance with the relevant Credit and Collection Policies;
- (v) if it is (i) a legal person, is incorporated in Portugal and its goods or property are located in Portugal and/or (ii) a natural person, is resident in Portugal;
- (vi) no recovery proceedings or court actions have been commenced against such Obligor in connection with the relevant Receivables Contract;
- (vii) is responsible for the performance of payments in respect of the Receivables;
- (viii) has complied with all applicable requirements of the Bank of Portugal and is not, and has not been subject to any investigation or proceedings in connection with money laundering; and
- (ix) is not an employee of the Originator, the Arranger or any of their Affiliates.

(d) *Global Eligibility Criteria*

In accordance with the terms of the Receivables Sale Agreement, the Originator make certain representations and warranties that on the Closing Date, each Additional Purchase Date and any Substitute Date, the Receivables Portfolio must comply with the following criteria (“**Global Eligibility Criteria**”):

- (i) The Aggregate Principal Outstanding Balance of the Receivables corresponding to the same Obligor does not exceed 0.05% of the Aggregate Principal Outstanding Balance of all the



Receivables included in the Receivables Portfolio;

- (ii) The Aggregate Principal Outstanding Balance of the Receivables corresponding to used cars does not exceed 45.00% of the Aggregate Principal Outstanding Balance of all the Receivables included in the Receivables Portfolio;
- (iii) The weighted average remaining term of the Receivables, weighted by the Aggregate Principal Outstanding Balance of all Receivables included in the Receivables Portfolio, does not exceed 84 months; and
- (iv) The weighted average interest rate of the Receivables weighted by the Aggregate Principal Outstanding Balance of all Receivables included in the Receivables Portfolio is not lower than 6.00%.

The Originator will also make the following representations and warranties in relation to compliance with its Lending Criteria:

- (a) At the time of origination of a Receivable, the underlying assets intended to be charged to secure the repayment of such Receivable were in all material respects of the kind permitted under its Lending Criteria for new business in force at the time of origination;
- (b) Prior to originating a Receivable, the nature and amount of such Receivable and the circumstances of the relevant Obligor satisfied its Lending Criteria in force and effect and applicable by the Originator at the time of origination;
- (c) Any changes to the Lending Criteria over time have not affected the homogeneity of the Receivables Portfolio (as determined in accordance with Article 20(8) of the Securitisation Regulation and Articles 1(a)(v), (b), (c) and (d) and 2(4)(b) of Commission Delegated Regulation 2019/1851);
- (d) It has not selected and will not select Receivables to be sold to the Issuer with the aim of rendering losses on such Receivables, measured over a period of 4 years, higher than the losses over the same period on comparable assets held on the Originator's balance sheet in compliance with Article 6(2) of the Securitisation Regulation; and
- (e) Any material change to the Lending Criteria after the date of the Receivables Sale Agreement which would affect the homogeneity (as determined in accordance with Article 20(8) of the Securitisation Regulation and Articles 1(a)(v), (b), (c) and (d) and 2(4)(b) of Commission Delegated Regulation 2019/1851) of the Receivables Portfolio, or which would materially affect the overall credit risk or the expected average performance of the Receivables Portfolio, or any other material change to the Lending Criteria after the date of the Receivables Sale Agreement which is required to be disclosed under Article 20(10) of the Securitisation Regulation, will (to the extent such change affects the Receivables Portfolio from time to time) be disclosed (along with an explanation of the rationale for such changes being made) to investors and the Rating Agencies by the Originator without undue delay.

Investors should be aware that the Lending Criteria apply to all receivables originated by the Originator, including those which are included in the Receivables Portfolio.

#### *Breach of Receivables Warranties*

If there is a breach of any of the Receivables Warranties, which, in the opinion of the Issuer or the Common Representative (after the delivery of an Enforcement Notice), upon advice received, which cost shall be a Third Party Expense, from a reputable Portuguese counsel selected by the Issuer or the Common Representative (as applicable) and pre-approved by the Originator (which approval shall not be unreasonably withheld) and in form and substance satisfactory to the Issuer or Common Representative (as applicable), could (without limitation,

having regard to whether a loss is likely to be incurred in respect of the Receivable to which the breach relates) have a Material Adverse Effect on any Assigned Rights in respect of such Receivable and such breach is capable of remedy, the Originator shall, within 45 calendar days after receiving a written notice of such breach from the Issuer or the Common Representative (as applicable), remedy such breach.

If, in the opinion of the Issuer or the Common Representative (after the delivery of an Enforcement Notice), upon advice received, which cost shall be a Third Party Expense, from a reputable Portuguese counsel selected by the Issuer or the Common Representative (as applicable) and pre-approved by the Originator (which approval shall not be unreasonably withheld) and in form and substance satisfactory to the Issuer or the Common Representative (as applicable), such breach is not capable of remedy, or, if capable of remedy, is not remedied within the 45 calendar day period, the Originator shall, pursuant the Receivables Sale Agreement, repurchase or shall cause a Third-Party Purchaser, to the extent permitted by the Securitisation Law and the Securitisation Regulation, to repurchase the relevant Receivables and the Issuer shall sell and re-transfer or re-assign to the Originator or the Third-Party Purchaser, as the case may be and in any case to the extent permitted by the Securitisation Law and the Securitisation Regulation, the Assigned Rights in respect of which such breach occurred.

*Indemnity and/or consideration for re-assignment*

The consideration payable by the Originator or a Third-Party Purchaser, as the case may be, to the Issuer for the assignment or re-assignment of any Receivable, shall be an amount equal to the aggregate of (a) the Principal Outstanding Balance of each of the relevant Receivables as at the date of re-assignment of such Receivable plus accrued interest outstanding as at the date of re-assignment, (b) an amount equal to all other amounts due in respect of the relevant Receivables (excluding, for the avoidance of doubt, any fees owed by the Obligor in respect of the Receivables Contract) and (c) the properly incurred costs and expenses of the Issuer incurred in relation to such re-assignment, or, as applicable, the aggregate of the foregoing amounts which would have subsisted but for the breach of the relevant Receivables Warranty minus an amount equal to any interest not yet accrued but paid in advance to the Issuer (which amount paid in advance the Issuer shall keep).

If a Receivable expressed to be included in the Receivables Portfolio has never existed or has ceased to exist (including as a result of, among other things, the full repayment by the respective Obligor) so that it is not outstanding on the date on which it is due to be assigned or re-assigned, the Originator shall, immediately on demand, fully indemnify the Issuer against any and all Liabilities suffered by the Issuer by reason of the breach of the relevant Receivables Warranty relating to or otherwise affecting that given Receivable up to the amount paid by the Issuer for that Receivable plus an amount equal to accrued interest in respect of such amount (less any principal amounts already received by the Issuer in respect of that given Receivable which has ceased to exist, including, for the avoidance of doubt, any full repayment of a Receivable by the relevant Obligor). However, the Originator shall not be obliged to accept a re-assignment of the relevant Receivable.

Pursuant to the Receivables Sale Agreement, the Originator may, instead of paying a cash amount to the Issuer as consideration for the assignment or re-assignment of any Receivable or indemnifying the Issuer, require the Issuer to accept as consideration for the assignment or re-assignment of any Receivable or indemnity payment, as the case may be, the sale and assignment of Substitute Receivables, together with the Related Security, from the Originator subject to the terms of the Receivables Sale Agreement such that the Aggregate Principal Outstanding Balance of such Substitute Receivables shall be equal to the consideration in cash or indemnity payment that would have been payable by the Originator to the Issuer. The Substitute Receivables will be required to meet the Eligibility Criteria and the Global Eligibility Criteria at the time of assignment to the Issuer.

The Originator does not have any discretionary rights of repurchase. The Originator's ability to repurchase Receivables does not constitute active portfolio management within the meaning of Article 20(7) of the

Securitisation Regulation.

*Revolving Period*

During the Revolving Period, subject to the terms of the Receivables Sale Agreement, it is envisaged that the Issuer will acquire Additional Receivables Portfolios from the Originator.

On each Additional Purchase Date, in accordance with the Pre-Enforcement Principal Payment Priorities, the Revolving Period Replenishment Amount will be used by the Issuer for the purchase of Additional Receivables Portfolios, subject to complying with the Eligibility Criteria and the Global Eligibility Criteria as at the relevant Additional Purchase Date and to the satisfaction of certain conditions as described in the Receivables Sale Agreement and as set out below:

- (a) the Revolving Period remains in effect at the time of, and would not be ended as a result of, such acceptance;
- (b) the Offer is delivered no later than 6.00 p.m. (Lisbon time) on the 10<sup>th</sup> Business Day after the Additional Portfolio Determination Date immediately preceding the relevant Additional Purchase Date;
- (c) on the relevant Additional Purchase Date, all Additional Conditions Precedent are met;
- (d) no Potential Event of Default has occurred or will occur as a result of such acceptance;
- (e) each of the Originator's Representations and Warranties is true and correct as at the relevant Additional Portfolio Determination Date and the relevant Additional Purchase Date and none of them will be breached as a result of such acceptance;
- (f) it specifies the relevant Additional Purchase Price as calculated by the Originator;
- (g) the Originator is not required to make payments to the Issuer on account of Taxes in respect of the relevant Additional Receivables Portfolio specified in such Offer pursuant to the Receivables Sale Agreement or the Receivables Servicing Agreement;
- (h) on the relevant Additional Purchase Date, the Issuer has received and retains in the Payment Account, free and clear of any claims, a sufficient Revolving Period Replenishment Amount to purchase the relevant Additional Receivables Portfolio specified in such Offer in accordance with the Pre-Enforcement Principal Payment Priorities;
- (i) each of the Transaction Documents is in full force and effect and has not been terminated or cancelled for any reason and no Event of Default, after giving effect to any applicable grace or remedy period, occurred and is continuing or will occur as a result of such acceptance; and
- (j) no Servicer Event has occurred and is continuing;

If a Revolving Period Termination Event occurs and is remedied thereafter, the Revolving Period shall not recommence as a consequence of such remedy.

During the Revolving Period, the Revolving Period Replenishment Amount will not be used towards redemption in part of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in accordance with the Pre-Enforcement Principal Payment Priorities.

*Obligor Set-off*

Pursuant to the terms of the Receivables Sale Agreement, if any amount payable by an Obligor in respect of any Assigned Rights is reduced as a result of the exercise of any right of set-off, counterclaim or any other similar right or action which has arisen on or prior to the Closing Date (regarding Assigned Rights included in the Initial Receivables Portfolio), on or prior to the Additional Purchase Date (regarding Assigned Rights included in the

Additional Receivables Portfolio) or on or prior to the Substitution Date (regarding Assigned Rights included in the Additional Receivables Portfolio), as the case may be, in connection with any debt due or owing by the Originator to such Obligor or alleged to be so due and owing, the Originator will, on demand, pay to the Issuer on the 2<sup>nd</sup> Business Day of the month following such exercise by the Obligor, an amount equal to the amount of such reduction and will indemnify and hold the Issuer harmless against all other costs and Liabilities suffered as a result thereof.

#### *Undertakings for the EU Retained Interest*

The Originator will undertake, in relation to Article 6(1) of the Securitisation Regulation, the CRR Amendment Regulation and Bank of Portugal Notice 9/2010:

- (a) to retain the EU Retained Interest at all times from the Closing Date until the Principal Amount Outstanding of the Notes is reduced to €0;
- (b) to confirm to the Issuer and the Transaction Manager, on a quarterly basis, that it continues to hold the EU Retained Interest;
- (c) to provide notice to the Issuer, the Transaction Manager and the Common Representative as soon as practicable in the event it no longer holds the EU Retained Interest;
- (d) that there will be no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Aggregate Principal Outstanding Balance of the Receivables assigned to the Issuer;
- (e) not to sell, hedge or otherwise mitigate its credit exposure to the EU Retained Interest whilst any of the Notes are still outstanding; and
- (f) to provide, or procure that the Servicer shall provide to the Issuer, the Common Representative and the Transaction Manager such information as may be reasonably required by the Noteholders to be included in the Investor Report to enable such Noteholders to comply with their obligations pursuant to the Securitisation Regulation, CRR Amendment Regulation and Bank of Portugal Notice 9/2010.

The Originator will represent and warrant that, as at the Closing Date or each relevant Additional Purchase Date, as applicable, there are no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Principal Outstanding Balance of the Receivables assigned to the Issuer.

In addition, the Originator will make certain acknowledgments, representations and warranties in respect of U.S. Risk Retention Rules.

#### *Applicable law and jurisdiction*

The Receivables Sale Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute that may arise in connection with the Receivables Sale Agreement.

#### **Receivables Servicing Agreement**

##### *Servicing and Collection of Receivables*

Pursuant to the terms of the Receivables Servicing Agreement, the Issuer will appoint the Servicer to provide certain services relating to the servicing of the Receivables Portfolio and the collection of the Receivables.

The Servicer is duly licensed by the Bank of Portugal as a Portuguese branch of a credit institution with registered office in Spain. Under the terms of the Receivables Servicing Agreement, the Servicer will agree to perform its obligations with all due care, skill and diligence and in good faith and as it would if it were the owner of the

Receivables acting as a prudent lender in administering the Receivables and in accordance with Servicer's Operating Procedures, the Credit and Collection Policies and enforcement policies as they apply to the Receivables Portfolio from time to time.

#### *Servicer's Duties*

The duties of the Servicer will be set out in the Receivables Servicing Agreement, and will include, but not be limited to:

- (a) servicing and administering the Receivables;
- (b) complying with the Servicer's Operating Procedures and with its customary and usual servicing procedures for servicing comparable receivables in accordance with its policies and procedures relating to its consumer lending business;
- (c) servicing and administering the cash amounts received in respect of the Receivables, including transferring such amounts to the Payment Account within the first 2 Lisbon Business Days of each calendar month of such amounts received in the Proceeds Account during the previous month;
- (d) preparing periodic reports for submission to the Issuer and the Transaction Manager in relation to the Receivables Portfolio in an agreed form, including reports on delinquency and default rates;
- (e) collecting amounts due in respect of the Receivables Portfolio;
- (f) setting interest rates applicable to the Receivables in accordance with and subject to the terms of the Receivables Sale Agreement and the Receivables Servicing Agreement;
- (g) administering relationships with the Obligor; and
- (h) in accordance with the Enforcement Procedures and the Credit and Collection Policies, take such action as may be determined by the Servicer to be necessary or desirable (including, if necessary, court proceedings) against any Obligor in relation to a Defaulted Receivable.

The Servicer is required to prepare and submit on the 10<sup>th</sup> Business Day of the month immediately following each Calculation Date, to the Issuer, the Transaction Manager and the Rating Agencies, a Quarterly Servicer's Report in the pre-agreed form containing information as to the Receivables and Collections (including any Incorrect Payments and a brief summary of the Receivables Contracts subject to modification) relating to the Calculation Period which ended prior to such report being prepared. The Quarterly Servicer's Report forms part of the Quarterly Investor Report in a form acceptable to the Issuer, the Transaction Manager and the Common Representative and which shall be made available by the Transaction Manager to, *inter alia*, the Issuer, the Common Representative and the Rating Agencies not less than 6 Business Days prior to each Interest Payment Date. In addition, the Servicer shall prepare and deliver, no later than the 5<sup>th</sup> calendar day of each calendar month, a Monthly Servicer's Report together with a Monthly Portfolio Information Report to the Issuer.

The Servicer is required to prepare and deliver a Loan-Level Report, as soon as possible but no later than 1 month after each Interest Payment Date, in respect of the preceding Calculation Period, containing the information required under the applicable ESMA Disclosure Templates and RTS and ITS.

Upon the Issuer's reasonable request, the Servicer shall provide the Issuer with the relevant information necessary to calculate the Aggregate Estimated Replacement Servicer Costs and the Aggregate Estimated Replacement Servicer Fee.

#### *Approach to Arrears Management*

When performing its Services, including the collection of proceeds and management of credits entering in arrears

and/or forbearance in respect of the Receivables Portfolio, the Servicer agrees to comply with the Servicer's Operating Procedures which reflect the Credit and Collection Policies. If necessary, and in accordance with the terms of the Receivables Servicing Agreement, the Servicer shall, in accordance with the Enforcement Procedures and the Credit and Collection Policies, take such action as may be determined by the Servicer to be necessary or desirable (including, if necessary, court proceedings) against any Obligor in relation to a Defaulted Receivable.

See section of the Prospectus headed ***"Originator's Standard Business Practices, Servicing and Credit Assessment" - "Collections area and arrears management approach"*** for further information on Credit and Collection Policies.

#### *Sub-Contractor*

The Servicer may appoint any SCF Group company as its sub-contractor and may appoint any other person as its sub-contractors to carry out certain sub-contractible Services subject to certain conditions specified in the Receivables Servicing Agreement, including, but not limited to, the Servicer retaining liability towards the Issuer for services performed by any sub-contractor. In certain circumstances the Issuer may request the Servicer to assign rights which the Servicer may have against a sub-contractor.

#### *Amendments, Variations and other*

The Servicer covenants in the Receivables Servicing Agreement that it will not agree to any amendment, variation or waiver of any terms of a Receivables Contract which is not a Permitted Variation. In the event that the Servicer determines that it will implement a variation which is not a Permitted Variation, where the Servicer is the Originator, the Originator shall substitute, repurchase or cause a Third-Party Purchaser to repurchase, the relevant Receivables, in accordance with the Receivables Sale Agreement.

To the extent that the Servicer, where the Servicer is no longer the Originator, agrees to an amendment, variation or waiver to a Receivables Contract which is not a Permitted Variation, the Servicer shall, within 20 calendar days, compensate the Issuer for any Liabilities it may suffer arising from such amendment, variation or waiver.

#### *Disposal of Defaulted Receivables*

The Servicer may, on behalf of the Issuer, prior to or after the beginning of the Enforcement Procedures, sell or otherwise transfer or dispose of Receivables classified as Defaulted Receivables as the Servicer may deem to correspond to the best servicing of the Receivables in question, to the extent that, cumulatively: (i) the transfer is made in the terms authorised by the Securitisation Law and its constitutive documents and in accordance with the Credit and Collection Policies, (ii) the transfer is made at a price calculated at arm's length, taking into account the prevailing market conditions, and (iii) the transfer is made in accordance with the Servicer's Operating Procedures.

#### *Servicing Fee*

As consideration for the provision of the Services to the Issuer, the Servicer (or, if applicable, a successor servicer) will receive a Servicing Fee. For so long as SCF Portugal is the Servicer, the Servicing Fee will be equal to an annual rate of 0.25% of the Aggregate Principal Outstanding Balance of the Receivables as at the 1<sup>st</sup> day of the preceding Calculation Period and payable on a quarterly basis in arrears by the Issuer on each Interest Payment Date, subject to the applicable Payment Priorities.

#### *Representations and Warranties*

The Servicer will make certain representations and warranties in the Receivables Servicing Agreement, including (but not limited to) the following:

- (a) The Servicer is an entity which is subject to prudential, capital and liquidity regulation in Portugal and it

has regulatory authorisation and permissions which are relevant to the provision of servicing in relation to the Receivables Portfolio and other loans originated by the Originator which are not sold to the Issuer;

- (b) The Servicer, whose business activities were previously conducted (with similar practices, personnel and equipment) under the independent legal entity Banco Santander Consumer Portugal, S.A., has significantly more than 5 years of experience in servicing of loans similar to those included in the Receivables Portfolio; and
- (c) The Servicer's risk management policies, procedures and controls relating to the servicing of the Receivables Portfolio (1) are well documented and adequate and (2) have been assessed by the risk management department of the Originator, and validated by the risk control committee of the Originator.

#### *Covenants of the Servicer*

The Servicer will be required to make certain covenants in favour of the Issuer in accordance with the terms of the Receivables Servicing Agreement relating to itself and any sub-contractor and its entering into the relevant Transaction Documents to which it is a party.

#### *Servicer Event*

The following events will be "**Servicer Events**" under the Receivables Servicing Agreement, the occurrence of which will entitle the Issuer to serve a notice on the Servicer (a "**Servicer Event Notice**") immediately or at any time after the occurrence of a Servicer Event:

- (a) *Non-payment*: default is made by the Servicer in ensuring the payment on the due date of any payment required to be made by the Servicer under the Receivables Servicing Agreement and such default continues unremedied for a period of 5 Business Days after the earlier of the Servicer becoming aware of the default or receipt by the Servicer of written notice from the Issuer requiring the default to be remedied; or
- (b) *Breach of other obligations*: without prejudice to (a) above:
  - (i) default is made or delay occurs by the Servicer in the performance or observance of any of its other covenants and obligations under the Receivables Servicing Agreement; or
  - (ii) any of the Servicer Representations and Warranties proves to be untrue, incomplete or incorrect; or
  - (iii) any certification or statement made by the Servicer in any certificate or other document delivered pursuant to the Receivables Servicing Agreement proves to be untrue,and in each case (A) such default or such warranty, certification or statement proving to be untrue, incomplete or incorrect is reasonably expected to have a Material Adverse Effect, and (B) (if such default is capable of remedy) such default continues unremedied for a period of 15 Business Days after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Issuer requiring the same to be remedied; or
- (c) *Unlawfulness*: it is or it becomes unlawful, under Portuguese law, for the Servicer to perform or comply with any of its material obligations under the Receivables Servicing Agreement; or
- (d) *Force Majeure*: if the Servicer is prevented or severely hindered from complying with its obligations under the Receivables Servicing Agreement as a result of a Force Majeure Event; or
- (e) *Insolvency Event*: any Insolvency Event occurs in relation to the Servicer; or
- (f) *Material adverse change*: a material adverse change occurs in the financial condition of the Servicer since

the date of the latest audited financial statements of the Servicer which, in the justified opinion of the Issuer, impairs due performance of the obligations of the Servicer under the Receivables Servicing Agreement as and when the same fall due; or

- (g) *Withdrawal of the Servicer's authorisation to carry on its business*: if the Bank of Portugal intervenes under Title VIII of the RGICSF or Decree-Law 199/2006 of 25 October, as amended from time to time, into the regulatory affairs of the Servicer where such intervention could lead to the withdrawal by the Bank of Portugal of the Servicer's authorisation to carry on its business or otherwise withdraws the authorisation of the Servicer or if the Bank of Spain intervenes under Title IV of Law 10/2014, of 26 June, as amended from time to time, and withdraws the Servicer's authorisation to carry on its business or otherwise withdraws the authorisation of the Servicer.

After receipt by the Servicer of a Servicer Event Notice but prior to the delivery of a notice terminating the appointment of the Servicer under the Receivables Servicing Agreement (the "**Servicer Termination Notice**") or after receipt by the Issuer of a Servicer Resignation Notice (as described below), the Servicer shall, *inter alia*, and except to the extent prevented or prohibited by law or regulation:

- (a) hold to the order of the Issuer the Receivables Records, the Servicer Records and related Transaction Documents in its possession in its capacity as Servicer;
- (b) hold to the order of the Issuer any monies then held by the Servicer on behalf of the Issuer together with any other Receivables held by the Servicer on behalf of the Issuer;
- (c) other than as the Issuer may direct pursuant to the Receivables Servicing Agreement, continue to perform the Services (unless prevented by any applicable law or Force Majeure Event) until the Servicer Termination Date;
- (d) take such further action in accordance with the terms of the Receivables Servicing Agreement as the Issuer may reasonably direct in relation to the Servicer's obligations under the Receivables Servicing Agreement, including, if so requested, giving a Notification Event Notice to the Obligors no later than 30 Business Days after the occurrence of a Notification Event and provide such assistance as referred in the Receivables Servicing Agreement as may be necessary to enable the Services to be performed by a successor servicer; and
- (e) stop taking any such action under the terms of the Receivables Servicing Agreement as the Issuer may reasonably direct, including, the collection of Receivables, communication with Obligors or dealing with the Receivables.

To the extent permitted by the Securitisation Law, at any time after the delivery of a Servicer Event Notice in accordance with the terms of the Receivables Servicing Agreement, the Issuer may deliver a Servicer Termination Notice to the Servicer (with a copy to the Rating Agencies), the effect of which will be to terminate the Servicer's appointment under the Receivables Servicing Agreement (but without affecting any accrued rights and Liabilities under the Receivables Servicing Agreement) from the Servicer Termination Date.

The occurrence of a Servicer Event leading to the replacement of the Servicer or a Notification Event will not, of itself, constitute an Event of Default under the Conditions.

#### *Servicer Termination and Servicer Resignation*

To the extent permitted by the Securitisation Law, the appointment of the Servicer will continue (unless otherwise terminated by the Issuer) until the Final Discharge Date. The Issuer may terminate the Servicer's appointment and appoint a successor servicer, to the extent permitted by the Securitisation Law, upon the occurrence of a Servicer Event and the delivery of a Servicer Termination Notice in accordance with the



provisions of the Receivables Servicing Agreement. Notice of the appointment of the successor servicer shall be delivered by the Issuer to the Rating Agencies, the CMVM, the Bank of Portugal and to each of the other Transaction Parties.

To the extent permitted by the Securitisation Law, the Servicer may deliver a Servicer Resignation Notice to the Issuer (with a copy to the Common Representative and the Rating Agencies), the effect of which shall be to terminate the Servicer's appointment under the Receivables Servicing Agreement at no cost to the Issuer (but without affecting any accrued rights and Liabilities under the Receivables Servicing Agreement), from the Servicer Resignation Date, provided that the following requirements are cumulatively met:

- (a) such Servicer Resignation Notice shall be given not less than 90 calendar days prior to a proposed Servicer Resignation Date;
- (b) the Servicer may not terminate its appointment under the Receivables Servicing Agreement without a justified reason; and
- (c) such termination shall only be effective if a successor servicer is appointed in accordance with the terms of the Receivables Servicing Agreement, including after obtaining CMVM's prior approval. If such successor servicer has not been appointed by a proposed Servicer Resignation Date, the Servicer's appointment under the Receivables Servicing Agreement will only terminate on the date of appointment of a successor servicer (in any case after CMVM's approval) and such date will be deemed a Servicer Resignation Date.

From the Servicer Termination Date or the Servicer Resignation Date, *inter alia*:

- (a) all authority and power of the retiring Servicer under the Receivables Servicing Agreement shall be terminated and shall be of no further effect;
- (b) the retiring Servicer shall no longer hold itself out in any way as the agent of the Issuer pursuant to the Receivables Servicing Agreement;
- (c) the rights and obligations of the retiring Servicer and any obligations of the Issuer and the Originator towards the retiring Servicer shall cease to exist but such termination shall be without prejudice to:
  - (i) any Liabilities or obligations of the retiring Servicer towards the Issuer or the Originator or any successor servicer incurred before the Servicer Termination Date or the Servicer Resignation Date;
  - (ii) any Liabilities or obligations of the Issuer or the Originator towards the retiring Servicer incurred before the Servicer Termination Date or the Servicer Resignation Date;
  - (iii) the retiring Servicer's obligation to deliver documents and materials in accordance with the Receivables Servicing Agreement;
  - (iv) the duty to provide the necessary assistance to the Issuer and the successor servicer as required to safeguard their interest in the Receivables; and
  - (v) obligations of the retiring Servicer in respect of the systems, premises, facilities and the designated personnel set out in the Receivables Servicing Agreement.

#### *Payments*

The Servicer will procure that all Collections received from Obligor in respect of the Receivables are paid into the Proceeds Account. The Servicer will give instructions to the bank where the Proceeds Account is maintained (the "**Proceeds Account Bank**") to ensure that monies received by the Proceeds Account Bank from Obligor on any particular Lisbon Business Day are paid on such Lisbon Business Day into the Proceeds Account.

The Servicer will direct the Proceeds Account Bank in accordance with the terms of the Receivables Servicing Agreement to transfer to the Payment Account no later than on the 2<sup>nd</sup> Lisbon Business Day of each calendar month any cleared funds standing to the credit of the Proceeds Account relating to the Collections following the month of receipt of such Collections in the Proceeds Account, except that the Servicer shall not, in respect of the Proceeds Account, give any such direction if it would cause such Proceeds Account to become overdrawn.

#### *Applicable law and jurisdiction*

The Receivables Servicing Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute that may arise in connection with the Receivables Servicing Agreement.

#### **Common Representative Appointment Agreement**

On or about the Closing Date, the Issuer and the Common Representative will enter into an agreement setting forth the Conditions of the Notes and providing for the appointment of the Common Representative as initial representative of the Holders for the Notes (the “**Common Representative Appointment Agreement**”) pursuant to Article 65 of the Securitisation Law and Articles 357, 358 and 359 of Decree-Law no. 262/86 of 2 September, as amended (the “**Portuguese Companies Code**”).

Pursuant to the Common Representative Appointment Agreement, the Common Representative will agree to act as Common Representative of the Noteholders in accordance with the provisions set out therein and in the Conditions. The Common Representative shall have, among others, the power:

- (b) to exercise in the name and on behalf of the Noteholders all the rights, powers, authorities and discretions vested in the Noteholders or in it (in its capacity as the common representative of the Noteholders pursuant to Article 65 of the Securitisation Law and to Article 359 of the Portuguese Companies Code) at law, under the Common Representative Appointment Agreement or under any other Transaction Document to which the Common Representative is a party;
- (c) to start any action in the name and on behalf of the Noteholders in any proceedings, in accordance with the Noteholders’ instructions passed at a Meeting (including a Resolution approving the replacement of the Common Representative by a third party designated by the Noteholders through such Resolution to represent the Noteholders in such judicial proceedings);
- (d) to enforce or execute in the name and on behalf of the Noteholders any Resolution passed by a Meeting of the Noteholders;
- (e) to exercise, after the delivery of an Enforcement Notice, in its name and on its behalf, the rights of the Issuer under the Transaction Documents (other than the Common Representative Appointment Agreement) pursuant to the terms of the Co-Ordination Agreement; and
- (f) to pursue the remedies available under the applicable law, the Notes or the Common Representative Appointment Agreement to enforce the rights under the Notes or the Common Representative Appointment Agreement of the Noteholders.

The rights and obligations of the Common Representative are set out in the Common Representative Appointment Agreement and include, but are not limited to:

- (a) calling for and relying upon an opinion or advice of, or a certificate or any information obtained from, any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by or addressed to the Common Representative, the Issuer, a Paying Agent or any Transaction Creditor);
- (b) determining whether or not, as applicable, an Event of Default or a default in the performance by the

Issuer or any Transaction Party of any obligation under the provisions of the Common Representative Appointment Agreement or contained in the Conditions or any other Transaction Document is capable of remedy and/or materially prejudicial to the interests of the Noteholders and the other Transaction Creditors;

- (c) determining whether any proposed modification to the Notes or the Transaction Documents is materially prejudicial to the interest of any of the Noteholders and any of the Transaction Creditors;
- (d) giving any consent required to be given in accordance with the terms of the Transaction Documents;
- (e) waiving certain breaches of the Conditions or the Transaction Documents without the consent or sanction of the Noteholders or any other Transaction Creditors; and
- (f) determining certain other matters specified in the Common Representative Appointment Agreement, including any questions in relation to any of the provisions therein.

The Common Representative may, at any time and from time to time, without prejudice to its rights in respect of any subsequent breach, condition, event or act, without the consent or sanction of the Noteholders or any other Transaction Creditors, concur with the Issuer and any other relevant Transaction Creditor in authorising or waiving on such terms and subject to such conditions (if any) as it may decide, any proposed breach or actual breach by the Issuer of any of the covenants or provisions contained in the Common Representative Appointment Agreement, the Notes, or any other Transaction Documents (other than in respect of a Reserved Matter or any provision of the Notes, the Common Representative Appointment Agreement or such other Transaction Document referred to in the definition of a Reserved Matter) which, in the opinion of the Common Representative will not be materially prejudicial to the interests of (i) the holders of the Most Senior Class of Notes then outstanding and (ii) any of the Transaction Creditors, unless such Transaction Creditors have given their prior written consent to any such authorisation or waiver or provided that any of the Transaction Creditors have not advised, in writing, the Common Representative that such waiver or authorisation will be materially prejudicial to any of the Transaction Creditors (provided that it may not and only the Noteholders may by Resolution determine that any Event of Default shall not be treated as such for the purposes of the Common Representative Appointment Agreement, the Notes or any of the other Transaction Documents). Any such waiver shall be previously notified to the Rating Agencies by the Issuer.

In addition, the Common Representative may, at any time and from time to time, without the consent or sanction of the Noteholders or any other Transaction Creditor (other than in respect of a Reserved Matter or any provision of the Conditions, the Common Representative Agreement or any other Transaction Documents which are a Reserved Matter) concur with the Issuer and any relevant Transaction Creditor in making (A) any modification to the Conditions, the Notes, the Common Representative Appointment Agreement or any other Transaction Documents in relation to which the Common Representative's consent is required which (i) is not a Reserved Matter, and (ii) in the opinion of the Common Representative, will not be materially prejudicial to the interests of (i) the holders of the Most Senior Class of Notes then outstanding and (ii) any of the Transaction Creditors, unless such Transaction Creditors have given their prior written consent to any such modification, or (B) any modification, to the Conditions or any other Transaction Documents in relation to which the Common Representative's consent is required if, in the opinion of the Common Representative, such modification is of a formal, minor, administrative or technical nature, or is made to correct a manifest error or an error which, in the reasonable opinion of the Common Representative, is proven, or is necessary or desirable for the purpose of clarity and is not a Reserved Matter. Any such modifications shall be previously notified to the Rating Agencies by the Issuer and, to the extent the Common Representative requires it, notice thereof shall be delivered to the Noteholders in accordance with Condition 17 (*Notices*).

#### *Remuneration of the Common Representative*

The Issuer shall pay to the Common Representative remuneration for its services as Common Representative as from the date of the Common Representative Appointment Agreement, in an amount agreed at the date thereof and recorded in a letter dated on or about the Closing Date from the Common Representative to the Issuer, including any value-tax which may be payable in respect of fees and commissions in connection with its services under the Common Representative Appointment Agreement. Such remuneration shall accrue from day to day and be payable in accordance with the applicable Payment Priorities until the powers, authorities and discretions of the Common Representative are discharged.

In the event of the occurrence of an Event of Default the Common Representative shall be entitled to be paid as an Issuer Expense and in accordance with the corresponding Payment Priorities additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Common Representative considers it convenient or necessary or is requested by the Issuer to undertake duties which the Common Representative and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Common Representative under the Common Representative Appointment, the Issuer shall in accordance with the applicable Payment Priorities, considering such duties to be discharged, pay to the Common Representative such additional remuneration as shall be agreed between them.

The rate of remuneration in force from time to time may, upon the final redemption in whole of the Notes in a Class, be changed by an amount as may from time to time be agreed between the Issuer and the Common Representative. Such reduction in remuneration shall be calculated from the date following such final redemption.

#### *Retirement of the Common Representative*

The Common Representative may retire at any time upon giving not less than 2 calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any Liabilities occasioned by such retirement (for the avoidance of any doubt, the Common Representative remains responsible for any action until the retirement is effective and any responsibility of the Common Representative for any action until the retirement is effective shall survive the termination). The retirement of the Common Representative shall not become effective until the appointment of a new Common Representative. In the event the Common Representative gives notice of its retirement under the Common Representative Appointment Agreement, the Issuer shall use its best endeavours to find a substitute common representative. If a new common representative has not been appointed within 30 days of notice of retirement, the Common Representative may identify a suitable successor to be appointed by the Issuer and to be sanctioned by a Noteholders' Resolution. The Issuer or the Common Representative, as applicable, shall ensure that each substitute common representative enters into the same agreements to which the Common Representative is a party and is bound by the same terms and conditions to which the Common Representative is subject to therein.

The retirement or replacement of the Common Representative shall not give rise to any costs, fees and/or expenses payable to the retiring Common Representative (other than the costs, fees and expenses already incurred by the date on which the retirement of the Common Representative becomes effective).

#### *Substitution of the Common Representative*

The Noteholders may at any time, by means of resolutions passed in accordance with the relevant terms of the Conditions and the Common Representative Appointment Agreement remove the Common Representative and appoint a new Common Representative, provided 60 calendar days prior notice is given to the Common Representative. In accordance with Article 65(3) of the Securitisation Law, the power of appointing new common representatives shall be vested in the Noteholders and no person shall be appointed who shall not previously have been approved by a Resolution. The removal of any Common Representative shall not become effective unless there shall be a Common Representative in office after such removal.

### *Applicable law and jurisdiction*

The Common Representative Appointment Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute in connection with the Common Representative Appointment Agreement.

### **Transaction Management Agreement**

#### *Transaction Manager Services*

Pursuant to the Transaction Management Agreement, the Issuer will appoint the Transaction Manager to carry out certain administrative tasks on behalf of the Issuer, including:

- (a) operating the Transaction Accounts and the Collateral Account in such a manner as to enable the Issuer to perform its financial obligations pursuant to the Notes and the Transaction Documents;
- (b) providing the Issuer and the Common Representative with certain cash management, calculation, notification and reporting information in relation to the Transaction Accounts, the Collateral Account and the Principal Deficiency Ledgers;
- (c) taking the necessary action and giving the necessary notices to ensure that the Transaction Accounts, the Collateral Account and the Principal Deficiency Ledgers are credited or debited with the appropriate amounts in accordance with the Transaction Management Agreement;
- (d) maintaining adequate records to reflect all transactions carried out by or in respect of the Transaction Accounts, the Collateral Account and the Principal Deficiency Ledgers;
- (e) acting upon written instructions of the Issuer, investing the funds credited to the Payment Account or the Reserve Account in Authorised Investments; and
- (f) preparing and delivering (i) the Investor Report one Business Day after each Interest Payment Date in respect of the preceding Calculation Period and (ii) the Quarterly Investor Report not less than 6 Business Days prior to each Interest Payment Date and making such Quarterly Investor Report available to the Noteholders through the Transaction Manager's internet website currently located at <https://sf.citidirect.com/stfin/>.

All references in this Prospectus to payments or other procedures to be made by the Issuer, notably with respect to the Transaction Accounts or the Collateral Account, shall whenever the same fall within the scope of functions of the Transaction Manager under the Transaction Management Agreement, be understood as payments or procedures that shall be performed by the Transaction Manager on behalf of the Issuer.

#### *Investor Report and other*

The Transaction Manager has agreed pursuant to the terms of the Transaction Management Agreement, prepare and deliver (on behalf of and to the satisfaction of the Designated Reporting Entity) to, inter alios, the Issuer, the Common Representative and the Arranger, an Investor Report one Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period, containing inter alia the information required under the ESMA regulatory technical standards published pursuant to Article 7(3) of the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the Securitisation Regulation, incorporated through Delegated Regulation 2020/1224 and (ii) the ESMA implementing technical standards published pursuant to Article 7(4) of the Securitisation Regulation, with regard to the format and standardized templates for making available the information and details under the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the Securitisation

Regulation, incorporated through Commission Implementing Regulation 2020/1225.

The Issuer will have to reimburse the Transaction Manager and the Designated Reporting Entity for any costs properly incurred by either of them in connection with any amendments to the format of any such reports. Any such costs will be Issuer Expenses.

The Transaction Manager has also agreed pursuant to the terms of the Transaction Management Agreement to prepare and deliver (on behalf and to the satisfaction of the Designated Reporting Entity) to, inter alios, the Issuer, the Common Representative and the Arranger, one Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period the account and tranche section of Annex XIV (Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation) of Delegated Regulation 2020/1224.

#### *Principal Deficiency Ledgers*

The Transaction Manager will establish in the books of the Issuer principal deficiency ledgers comprising four sub-ledgers - the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger and the Class D Principal Deficiency Ledger.

The Transaction Manager shall record on each Interest Payment Date any Deemed Principal Losses that have occurred in the Calculation Period immediately preceding such Interest Payment Date and/or any Principal Addition Amounts on the relevant Interest Payment Date by debiting the Principal Deficiency Ledger as set out below.

Any Principal Deficiency will be debited to the Class D Principal Deficiency Ledger so long as the debit balance on the Class D Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class D Notes. Thereafter, any Principal Deficiency will be debited to the Class C Principal Deficiency Ledger so long as the debit balance on the Class C Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class C Notes. Thereafter, any Principal Deficiency will be debited to the Class B Principal Deficiency Ledger so long as the debit balance on the Class B Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class B Notes. Thereafter, any Principal Deficiency will be debited to the Class A Principal Deficiency Ledger so long as the debit balance on the Class A Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class A Notes.

#### *General Reserve Ledger and Commingling Reserve Ledger*

The Transaction Manager shall create and maintain the General Reserve Ledger and the Commingling Reserve Ledger of the Reserve Account, as a record in the books of the Issuer in order that such ledgers may be operated in accordance with the terms of the applicable Payment Priorities and the Transaction Management Agreement.

#### *General Reserve Ledger*

The Transaction Manager will create and maintain the General Reserve Ledger as a record in the books of the Issuer, to be credited on the Closing Date with an amount equal to the Reserve Amount.

The Transaction Manager shall credit to the General Reserve Ledger (i) on the Closing Date, the proceeds of the issue of the Class E Notes and (ii) on each Interest Payment Date the amount paid to the Reserve Account in accordance with item *tenth* of the Pre-Enforcement Interest Payment Priorities.

Any amount standing to the credit of the Reserve Account and recorded in the General Reserve Ledger will be credited to the Payment Account on each Interest Payment Date, the Final Legal Maturity Date of the Notes or the date on which all of the Notes are subject to any Optional Redemption Event (as applicable) and applied in accordance with the Pre-Enforcement Interest Payment Priorities or the Post-Enforcement Payment Priorities (as applicable).

### *Commingling Reserve Ledger*

The Transaction Manager will create and maintain the Commingling Reserve Ledger as a record in the books of the Issuer, to be credited upon the occurrence of a Commingling Reserve Trigger Event with an amount equal to the proceeds of the Additional Class R Notes issued in relation to such Commingling Reserve Trigger Event.

If a Commingling Event takes place, an amount equal to the amount of the Interest Collections Proceeds and/or any Principal Collections Proceeds, respectively, which are subject to such Commingling Event shall be deducted from the Commingling Reserve Ledger and transferred by the Transaction Manager to the Payment Account to form part of the Available Interest Distribution Amount and/or the Available Principal Distribution Amount, as applicable.

On any Interest Payment Date prior to the delivery of an Enforcement Notice, the Commingling Reserve Ledger Excess Amount (if any) shall be deducted from the Commingling Reserve Ledger and transferred to the Payment Account to be applied on such Interest Payment Date in reducing the Principal Amount Outstanding of the Class R Notes in such amount.

Following the delivery of an Enforcement Notice, the amounts standing to the credit of the Reserve Account and recorded in the Commingling Reserve Ledger, excluding any amounts to be deducted from the Commingling Reserve Ledger for the repayment of the Additional Class R Notes following a Commingling Event, will be applied by the Transaction Manager (as agent of the Common Representative) or the Common Representative, as applicable, in or towards repayment of the Principal Amount Outstanding of the Class R Notes. If such amounts, together with the Excess Replacement Servicer Fee Amount, are insufficient to redeem the Class R Notes in full, the Principal Amount Outstanding of the Class R Notes then unpaid shall be cancelled and no further amounts shall be due in respect of the Class R Notes.

On the Final Legal Maturity Date or the date on which all of the Notes are subject to any optional redemption, the amounts standing to the credit of the Reserve Account and recorded in the Commingling Reserve Ledger, excluding any amounts to be deducted from the Commingling Reserve Ledger for the repayment of the Additional Class R Notes following a Commingling Event, will be applied by the Transaction Manager in or towards repayment of the Principal Amount of the Additional Class R Notes. If such amounts, together with the Excess Replacement Servicer Fee Amount, are insufficient to redeem the Class R Notes in full, the Principal Amount Outstanding of the Class R Notes then unpaid shall be cancelled and no further amounts shall be due in respect of the Class R Notes.

### *Remuneration*

Subject to and in accordance with the Payment Priorities and the Transaction Management Agreement, the Transaction Manager will receive a fee to be paid by the Issuer as an Issuer Expense in arrears on each Interest Payment Date in respect of the Calculation Period immediately preceding such Interest Payment Date.

### *Termination*

The Transaction Management Agreement may be terminated by the parties as follows (a) the Transaction Manager by giving not less than 60 calendar days' prior written notice of its intention to terminate the Transaction Management Agreement to the Issuer and the Common Representative; or (b) the Issuer (with the written consent of the Common Representative) by giving not less than 60 calendar days' prior written notice of its intention to terminate the Transaction Management Agreement to the Transaction Manager; or (c) upon the delivery of an Enforcement Notice, the Common Representative by giving not less than 60 calendar days' prior written notice of its intention to terminate the Transaction Management Agreement to the Transaction Manager (with a copy to the Issuer), provided that a successor transaction manager has been appointed in accordance with the provisions of the Transaction Management Agreement.

The Transaction Management Agreement may also be terminated upon the occurrence of a Transaction Manager Event. Any of the following events constitutes a “**Transaction Manager Event**” under the Transaction Management Agreement:

- (a) *Non-payment*: default by the Transaction Manager in ensuring the payment on the due date of any payment required to be made under the Transaction Management Agreement and such default continues unremedied for a period of 3 Business Days after the earlier of (i) the Transaction Manager becoming aware of the default and (ii) receipt by the Transaction Manager of written notice from the Issuer or, after the occurrence of an Event of Default, the Common Representative requiring the default to be remedied; or
- (b) *Breach of other obligations*: without prejudice to paragraph (a) (*Non-payment*) above:
  - (i) default by the Transaction Manager in the performance or observance of any of its other covenants and obligations under any Transaction Documents to which it is a party; or
  - (ii) any warranty, representation, certification or statement made by the Transaction Manager in any Transaction Documents to which it is a party, certificate or other document delivered pursuant to any Transaction Documents to which it is a party proves to be untrue, incomplete or incorrect, when given,  
  
and, in each case, the Issuer or the Common Representative certifies that such default or such warranty, representation, certification or statement proving to be untrue, incomplete or incorrect could reasonably be expected to have a Material Adverse Effect in respect of the Transaction Accounts and (if such default is capable of remedy) such default continues unremedied for a period of 15 Business Days after the earlier of the Transaction Manager becoming aware of such default and receipt by the Transaction Manager of written notice from the Issuer or, after the occurrence of an Event of Default, the Common Representative requiring the same to be remedied; or
- (c) *Unlawfulness*: it is or will become unlawful for the Transaction Manager to perform or comply with any of its *obligations* under any Transaction Documents to which it is a party; or
- (d) *Force Majeure*: if the Transaction Manager is prevented or severely hindered for a period of 60 calendar days or more from complying with its obligations under any Transaction Documents to which it is a party as a result of a Force Majeure Event; or
- (e) *Insolvency Event*: any Insolvency Event occurs in relation to the Transaction Manager.

Should a Transaction Manager Event occur, the Issuer may, with the written consent of the Common Representative, or, after the occurrence of an Event of Default, the Common Representative may itself, deliver a Transaction Manager Event Notice to the Transaction Manager (with a copy to the Issuer or the Common Representative (as applicable)) immediately or at any time after the occurrence of a Transaction Manager Event.

After receipt by the Transaction Manager of a Transaction Manager Event Notice but prior to the delivery of a Transaction Manager Termination Notice, the Transaction Manager shall:

- (a) hold to the order of the Issuer or, upon the delivery of an Enforcement Notice, the Common Representative the Transaction Manager Records and the Transaction Documents;
- (b) hold to the order of the Issuer or, upon the delivery of an Enforcement Notice, the Common Representative any monies then held by the Transaction Manager on behalf of the Issuer together with any other assets of the Issuer;
- (c) other than as the Issuer or, upon the delivery of an Enforcement Notice, the Common Representative may



direct pursuant to terms of the Transaction Management Agreement, continue to perform all of its Services (unless prevented by law) until the Transaction Manager Termination Date;

- (d) take such further action in accordance with the terms of the Transaction Management Agreement as the Issuer or the Common Representative may reasonably direct in relation to the Transaction Manager's obligations under the Transaction Management Agreement as may be necessary to enable its Services to be performed by a successor transaction manager; and
- (e) stop taking any such action under the terms of the Transaction Management Agreement as the Issuer or, upon the delivery of an Enforcement Notice, the Common Representative may reasonably direct.

At any time after the delivery of a Transaction Manager Event Notice, the Issuer may, with the written consent of the Common Representative, or the Common Representative may itself deliver a Transaction Manager Termination Notice to the Transaction Manager (with a copy to the Issuer or the Common Representative (as applicable)) the effect of which shall be to terminate the Transaction Manager's appointment under the Transaction Management Agreement from the Transaction Manager Termination Date referred to in such notice, provided that a successor transaction manager has been appointed in accordance with the provisions of the Transaction Management Agreement.

In the event of the termination of the appointment of the Transaction Manager due to the occurrence of a Transaction Manager Event or as further set out in the Transaction Management Agreement, the Issuer shall appoint a successor transaction manager with effect from the Transaction Manager Termination Date by entering into a replacement transaction management agreement with the successor transaction manager, the Accounts Bank, the Originator, the Servicer and the Common Representative in accordance with the provisions of the Transaction Management Agreement. The appointment of a successor transaction manager is subject to the condition that, *inter alia*, such successor transaction manager has significant experience in providing the Services required to be provided by the Transaction Manager pursuant to the Transaction Management Agreement or is able to demonstrate that it has the capability to provide such Services. The Issuer shall give notice to the Rating Agencies and to each of the other Transaction Parties of the appointment of any successor Transaction Manager. The appointment of the successor transaction manager will not be effective until the Rating Agencies are so notified.

#### *Applicable law and jurisdiction*

The Transaction Management Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any disputes that may arise in connection with the Transaction Management Agreement.

#### **Accounts Agreement**

On or about the Closing Date, the Issuer, the Common Representative, the Accounts Bank and the Transaction Manager will enter into an Accounts Agreement pursuant to which the Accounts Bank will agree to (i) open, on or prior to the Closing Date, and maintain the Transaction Accounts and the Collateral Account which are held in the name of the Issuer and operated by the Transaction Manager on behalf of the Issuer (and, following receipt by the Accounts Bank of a notice from the Common Representative to the effect that the Common Representative has delivered an Enforcement Notice, or immediately upon receipt of a notice from the Common Representative to the effect that the Transaction Manager's appointment as Transaction Manager has terminated, the Common Representative), and (ii) provide the Issuer with certain services in connection with account handling and reporting requirements in relation to the monies from time to time standing to the credit of the Transaction Accounts and the Collateral Account. The Accounts Bank will pay interest on the amounts standing to the credit of the Transaction Accounts and the Collateral Account to the extent permitted by

applicable law. For the avoidance of doubt, the Transaction Accounts and the Collateral Account may bear negative interest rates.

The Accounts Bank will irrevocably waive its standards terms applicable to deposit accounts opened or maintained with it to the extent that such terms relate to the Transaction Accounts and the Collateral Account.

The Accounts Bank will agree to comply with any directions given by the Transaction Manager in relation to the management of the Transaction Accounts and the Collateral Account in accordance with the terms of the Accounts Agreement.

#### *Minimum rating required*

The Accounts Bank is required to be rated at least the Minimum Rating during any time when the Transaction Accounts and the Collateral Account are held by the Accounts Bank. In the event that the Accounts Bank ceases to be rated at least the Minimum Rating, then, within 60 calendar days of such downgrade and at the cost of the the Issuer as Issuer Expenses, the Issuer (or the Transaction Manager upon written instruction received from the Issuer and acting on its behalf) shall either (i) transfer the Transaction Accounts and the Collateral Account (and the balances standing to the credit thereto (i.e. cash and any other assets) including interest accrued thereon up to the date of transfer), as applicable, to such other bank or banks rated at least the Minimum Rating; or (ii) enter into a guarantee with another bank rated at least the Minimum Rating guaranteeing the obligations of the Accounts Bank under the Accounts Agreement (provided that the Rating Agencies are notified of the identity of such other bank).

Without prejudice to the right of the Issuer to appoint a replacement Accounts Bank as foreseen above, if the Issuer receives confirmation from the Rating Agencies (at the sole cost of the Accounts Bank) that notwithstanding any downgrade of the rating of the Accounts Bank, the rating of the Rated Notes will not be affected by such downgrade, the Accounts Bank may continue to act as Accounts Bank pursuant to the Accounts Agreement and the Issuer will not be obliged to procure the transfer of the Accounts and/or enter into a guarantee with another bank as contemplated above.

#### *Termination and Resignation*

The Accounts Bank may resign its appointment upon not less than 30 calendar days' notice to the Issuer (with a copy to the Common Representative and the Transaction Manager), provided that (i) if such resignation would otherwise take effect less than 30 calendar days before or after the Final Legal Maturity Date or other date for redemption of the Notes or any Interest Payment Date in relation to the Notes, such resignation shall not take effect until the 30<sup>th</sup> day following such date, and (ii) such resignation shall not take effect until a successor has been duly appointed in accordance with the terms of the Accounts Agreement, the Transaction Accounts and the Collateral Account (and the balances standing to the credit thereto (i.e. cash and any other assets) including interest accrued thereon up to the date of transfer), as applicable, have been transferred to such successor.

The Issuer may (with the prior written approval of the Common Representative for which purpose the co-execution of the relevant revocation document by the Common Representative shall suffice) revoke its appointment of the Accounts Bank by not less than 30 calendar days' notice to the Accounts Bank (with a copy to the Common Representative and the Transaction Manager). Such revocation shall not take effect until a successor, previously approved in writing by the Common Representative, has been duly appointed in accordance with the terms of the Accounts Agreement and the Transaction Accounts and the Collateral Account (and the balances standing to the credit thereto (i.e. cash and any other assets) including interest accrued thereon up to the date of transfer), as applicable, have been transferred to such successor.

The appointment of the Accounts Bank shall terminate if an Insolvency Event occurs in relation to the Accounts Bank or if the Accounts Bank is in breach of the Accounts Agreement, with such breach having a Material Adverse

Effect. If the appointment of the Accounts Bank is terminated under this circumstance, the Issuer shall forthwith appoint a successor in accordance with the terms of the Accounts Agreement.

*Applicable law and jurisdiction*

The Accounts Agreements and all non-contractual obligations arising from or connected with it will be governed by the laws of Ireland. The courts of Ireland will have exclusive jurisdiction to settle any dispute in connection with the Accounts Agreements..

**Paying Agency Agreement**

Pursuant to the Paying Agency Agreement, the Issuer and, in case a Potential Event of Default or Event of Default occurs, the Common Representative will appoint the Agents (the Paying Agent and the Agent Bank) as their agents in relation to the Notes to perform various payments and other administrative functions in connection with the Notes and the other Transaction Documents as specified in the Paying Agency Agreement and in the Conditions. The obligations and duties of the Agents under the Paying Agency Agreement and the Conditions shall be several and not joint.

*Resignation, Revocation and Automatic Termination*

Any Agent may resign its appointment upon not less than 60 calendar days' notice to the Issuer (with a copy to the Common Representative and, in the case of an Agent other than the Paying Agent, to the Paying Agent), provided that (i) if such resignation would otherwise take effect less than 30 calendar days before or after the Final Legal Maturity Date or other date for redemption of the Notes or any Interest Payment Date in relation to the Notes, it shall not take effect until the 30<sup>th</sup> calendar day following such date, and (ii) such resignation shall not take effect until a successor has been duly appointed in accordance with the terms of the Paying Agency Agreement and notice of such appointment has been given to the Noteholders.

The Issuer may (with the prior written approval of the Common Representative) revoke the appointment of any Agent by not less than 60 calendar days' notice to such Agent(s) (with a copy to the Common Representative and, in the case of an Agent other than the Paying Agent, to the Paying Agent), provided that such revocation shall not take effect until a successor has been duly appointed in accordance with the terms of the Paying Agency Agreement and notice of such appointment has been given to the Noteholders.

The appointment of any of the Agents shall also terminate forthwith if an Insolvency Event occurs in relation to such Agent. If the appointment of an Agent is terminated in accordance with this provision, the Issuer shall forthwith appoint a successor in accordance with the terms of the Paying Agency Agreement.

The Issuer may (with the prior written approval of the Common Representative and prior notice to the Rating Agencies) appoint a successor paying agent or agent bank and additional or successor paying agents and shall forthwith give notice of any such appointment to the continuing Agent, the Noteholders, the Rating Agencies and the Common Representative. If the Paying Agent or the Agent Bank gives notice of its resignation in accordance with the terms of the Paying Agency Agreement and no successor agent is appointed by the Issuer within the timeframes specified in the Paying Agency Agreement, the Paying Agent or the Agent Bank (as the case may be) may, following such consultation with the Issuer as is practicable in the circumstances, and with the prior written approval of the Common Representative and prior notice to the Rating Agencies, appoint a successor agent and shall forthwith give notice of any such appointment to the Issuer, the remaining Agents, the Common Representative, the Rating Agencies and the Noteholders.

Any successor paying agent or agent bank and additional or successor paying agents appointed in accordance with the terms of the Paying Agency Agreement must be appointed prior to the termination of the appointment of the previous Agent and shall be a reputable and experienced financial institution capable of acting as a paying

agent or agent bank (as applicable) pursuant to Interbolsa or other applicable regulations.

#### *Applicable law and jurisdiction*

The Paying Agency Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute in connection with the Paying Agency Agreement.

### **Swap Transaction**

#### *Interest Rate Swap Transaction*

To provide a hedge against the potential interest rate exposure of the Issuer in relation to its floating rate obligations under the Notes (except for the Class E Notes, the Class R Notes and the Class X Notes), on or about the Closing Date, the Issuer will enter into a swap transaction with Banco Santander (the “**Swap Transaction**”) under a 2002 ISDA Master Agreement (the “**ISDA Master Agreement**”), together with a Schedule thereto (the “**ISDA Schedule**”), the 1995 ISDA Credit Support Annex thereto (the “**Credit Support Annex**”) and a swap confirmation (the “**Swap Confirmation**” and, together with the ISDA Master Agreement, the Schedule and the Credit Support Annex, the “**Swap Agreement**”).

The Swap Agreement shall be in force until the earlier of the following dates: (i) the date on which the Notional Amount is reduced to zero (other than in circumstances that would give rise to an Additional Termination Event (as defined in the Swap Agreement) or Event of Default (as defined in the Swap Agreement) or Termination Date) and (ii) the Final Legal Maturity Date.

In the event that the Swap Transaction is terminated by either party, the amount determined pursuant to Section 6(e) of the Swap Agreement may be due to the Issuer or to the Swap Counterparty in accordance with the provisions thereof.

#### *Main features*

The Notional Amount will be calculated by reference to the Aggregate Principal Outstanding Balance of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. Under the Swap Agreement, for each Calculation Period falling prior to the termination date of the Swap Transaction, the following amounts will be calculated by the Swap Calculation Agent by virtue of the Swap Transaction:

- (a) an amount equal to a fixed interest rate which will be equal to 2.115%:
  - (i) multiplied by the Notional Amount;
  - (ii) divided by a count fraction of 360; and
  - (iii) multiplied by the number of days of the relevant Swap Calculation Period, (the “**Fixed Amount**”); and
- (b) an amount equal to:
  - (i) in relation to the First Interest Payment Date, the rate determined using a straight-line interpolation by reference to the three-month EURIBOR and the six-month EURIBOR for the number of days in the first Interest Period; or
  - (ii) In relation to any other Interest Payment Date, a floating rate of three-month EURIBOR and then:
    - (A) multiplied by the Notional Amount;
    - (B) divided by a count fraction of 360; and

(C) multiplied by the number of days of the relevant Swap Calculation Period,  
(the "**Floating Amount**").

After these two amounts are calculated in relation to an Interest Payment Date, the following payments will be made on that Interest Payment Date:

- (a) if the Floating Amount in relation to that Interest Payment Date is greater than the Fixed Amount for that Interest Payment Date, then the Swap Counterparty will pay an amount equal to the excess to the Issuer;
- (b) if the Fixed Amount in relation to that Interest Payment Date is greater than the Floating Amount for that Interest Payment Date, then the Issuer will pay an amount equal to the excess to the Swap Counterparty; and
- (c) if the two amounts are equal, neither party will make a payment to the other.

If, in accordance with the Swap Transaction:

- (a) the Swap Counterparty is obliged to make any payments to the Issuer, such payments will be made into the Payment Account; and
- (b) the Issuer is obliged to make any payments in favour of the Swap Counterparty, the Issuer will apply the Available Interest Distribution Amount towards payment of such amounts in accordance with the Pre-Enforcement Payment Priorities or the Post-Enforcement Payment Priorities, as applicable.

The required amounts for each payment to be made by the Swap Counterparty or the Issuer (as applicable) on each relevant Interest Payment Date shall be made available by the Swap Counterparty or the Issuer (as applicable) on the Swap Counterparty's account or the Payment Account (as applicable) at least 1 Business Day prior to the relevant Interest Payment Date.

#### *Governing law and jurisdiction*

The 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. The courts of England shall have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

#### **Co-ordination Agreement**

On the Closing Date, the Transaction Creditors (other than the Noteholders) and the Issuer, among others, will enter into the Co-ordination Agreement pursuant to which the parties (other than the Common Representative) will be required, subject to Portuguese law, to give certain information and notices to, and give due consideration to any request from or opinion of, the Common Representative in relation to certain matters regarding the Receivables Portfolio, the Originator and its obligations under the Receivables Sale Agreement, and the Servicer and its obligations under the Receivables Servicing Agreement.

Pursuant to the terms of the Co-ordination Agreement, the Common Representative Appointment Agreement, the Conditions and the relevant provisions of the Securitisation Law, the Common Representative may, following the delivery of an Enforcement Notice, act in the name and on behalf of the Issuer (for the benefit of the Noteholders) in connection with the Transaction Documents and in accordance with the Co-ordination Agreement.

In addition, pursuant to the Co-ordination Agreement, the Common Representative will receive (for the benefit of the Noteholders) the benefit of the Receivables Warranties and other representations and warranties made by the Originator and the Servicer in the Receivables Sale Agreement and the Receivables Servicing Agreement respectively. The Issuer will authorise the Common Representative to exercise the rights provided for in the Co-ordination Agreement and the Originator and the Servicer will acknowledge such authorisation therein and the

Originator and the Servicer, as applicable, shall undertake not to file any claims or take any actions against the Common Representative in order to obtain any compensation for any damages or liabilities which may be incurred as a result of the Common Representative so acting.

*Common Representative Consultation*

Under the terms of the Co-ordination Agreement, the Issuer, the Originator and the Servicer, when deciding on certain specified matters and following the occurrence of certain specified events, must consult with and, to the extent permitted by law, give due and serious consideration to any request made by the Common Representative.

*Applicable law and jurisdiction*

The Co-ordination Agreement and all non-contractual obligations arising out of or in connection with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute in connection with the Co-ordination Agreement.

## ESTIMATED WEIGHTED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS

The average life, yield, duration and final maturity of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes depend on several factors. Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investor of amounts distributed in reduction of principal of such security. The weighted average lives of the Notes will be influenced by, among other things, the amount and timing of payment of principal (including prepayments, sale proceeds arising from the enforcement of the Receivables Contract and repurchases due to breaches of representations and warranties) on the Receivables. Upon any early payment by the Obligor in respect of the Receivables the principal repayment of the Notes may be earlier than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Receivables.

The model used for the purpose of calculating estimates presented in this Prospectus for the Receivables in the Receivables Portfolio uses an assumed constant prepayment rate (“**CPR**”) each month relative to the then principal outstanding balance of a pool of receivables. The CPR is an assumed annual constant rate of prepayment, i.e. the rate of payment of principal not anticipated by the scheduled amortisation of the portfolio which, when applied monthly, allows to estimate the monthly amounts of principal prepaid over time. CPR does not purport to be either an historical description of the prepayment experience of any pool of receivables or a prediction of the expected rate of prepayment of any receivables, including the Receivables to be included in the Receivables Portfolio.

The actual average lives of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes cannot be predicted as the actual rate at which the Receivables will be repaid, and a number of other relevant factors are unknown. Determinations of expected average lives of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes can nonetheless be made under certain assumptions regarding the characteristics of the Receivables in the Receivables Portfolio and the performance thereof. Based on the assumptions that:

- (a) the Receivables are subject to a constant per annum rate of prepayment as shown in the tables below;
- (b) no Receivables are sold to the Issuer except as contemplated by the Eligibility Criteria and the Global Eligibility Criteria;
- (c) the Receivables continue to be fully performing;
- (d) the Revolving Period ends on the Interest Payment Date falling on December 2025, with the first amortisation on the Interest Payment Date falling on March 2026;
- (e) all Interest Payment Dates occur on the 25<sup>th</sup> day of March, June, September and December in each calendar year, starting from 25 September 2025;
- (f) no Revolving Period Termination Event or Subordination Event has occurred and the Pro Rata Payment Trigger Event is set to a Credit Enhancement of the Class A Notes of 27%;
- (g) all Principal Collections Proceeds during the Revolving Period will be used to acquire Additional Receivables Portfolios;
- (h) the relative amortisation profile of the Initial Receivables Portfolio as of the Initial Portfolio Determination Date is equal to the relative amortisation profile of a portfolio of Receivables having the characteristics of the Portfolio as of 30 April 2025;
- (i) as of the Initial Portfolio Determination Date, the initial Portfolio have an aggregate Initial Principal Outstanding Balance Amount of €449,999,884.53;

- (j) the Notes are issued on 28 May 2025;
- (k) the interest payable on funds standing to the credit of the Transaction Accounts corresponds to €STR minus 30bps;
- (l) no Receivables become Retired Receivables;
- (m) no early redemption at the option of the Issuer, pursuant to the Clean-up Call Redemption, the Optional Redemption in Whole for Tax Call Redemption or the Regulatory Call Redemption has occurred;
- (n) the clean-up call option will be exercised at the earliest possible date in accordance with Condition 7.9 (*Optional Redemption for a Clean-Up Event*);
- (o) that no Swap Counterparty Termination Event or Replacement Servicer Fee Reserve Funding Trigger Event occurs;
- (p) the weighted average lives are calculated on a 30/360 basis; and
- (q) the Available Interest Distribution Amount is sufficient to pay items (a) to (s) (included) of the Pre-Enforcement Interest Payment Priorities.

The estimated weighted average lives of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are as shown in the tables below:

Class A Notes			
CPR	Weighted Average Life (in years)	First Principal Payment Date	Expected Maturity
0%	3.61	March 2026	September 2032
6%	3.22	March 2026	March 2032
10%	2.94	March 2026	September 2031
15%	2.68	March 2026	March 2031
20%	2.47	March 2026	September 2030

Class B Notes to Class D Notes			
CPR	Weighted Average Life (in years)	First Principal Payment Date	Expected Maturity
0%	5.09	March 2028	September 2032
6%	4.46	September 2027	March 2032
10%	4.24	September 2027	September 2031



15%	3.82	June 2027	March 2031
20%	3.41	March 2027	September 2030

Class E Notes			
CPR	Weighted Average Life (in years)	First Principal Payment Date	Expected Maturity
0%	0.40	September 2025	December 2025
6%	0.40	September 2025	December 2025
10%	0.40	September 2025	December 2025
15%	0.40	September 2025	December 2025
20%	0.40	September 2025	December 2025

Assumption (a) is stated as an average annualised prepayment rate as the prepayment rate for one Interest Period may be substantially different from that for another. The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

Assumptions (b) and (c) relates to circumstances which are not predictable.

The average life of each Class of the Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

The tables contained in the section entitled “***Estimated Weighted Average Lives of the Notes and Assumptions***” have been prepared by the Arranger based on information provided by SCF Portugal. The tables have not been audited by the Issuer, the Common Representative, the Arranger, the Joint Lead Managers or any other independent entity.

## USE OF PROCEEDS

The gross proceeds of the issue of the Notes will amount to €456,269,001. The net proceeds of the issue of the Notes will amount to €456,213,101.

On or about the Closing Date, the Issuer will apply the net proceeds of the Notes as follows:

- (a) the proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, in or towards payment to the Originator of the Initial Purchase Price for the purpose of purchasing the Initial Receivables Portfolio pursuant to the Receivables Sale Agreement, and the difference (if any) between the proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes over the Initial Purchase Price will remain on the Purchase Shortfall Ledger of the Payment Account and will be part of the Available Principal Distribution Amount on the First Interest Payment Date;
- (b) the proceeds of the issue of the Class E Notes, in or towards funding of the Reserve Account up to the Reserve Amount; and
- (c) the proceeds of the Class X Notes in or towards payment to the Originator of the Initial Purchase Price to the extent not covered by point (a) above and any excess amount will be transferred to the Payment Account, such excess amount (less €1,000) to be applied towards payment of any upfront Issuer Expenses outside of the Payment Priorities, as and when the Issuer receives the relevant invoices.

The proceeds of the Class R Notes:

- (a) (i) on the Closing Date or (ii) on any Replacement Servicer Fee Reserve Funding Date, will be credited in the Replacement Servicer Fee Reserve Account and will be used to, after the Replacement Servicer Fee Reserve Initial Funding Date and the appointment of a Replacement Servicer, pay any Replacement Servicing Costs directly to the Replacement Servicer outside the applicable Payment Priorities; and
- (b) on a Commingling Reserve Funding Date, will be credited to the Reserve Account and recorded in the Commingling Reserve Ledger and will be used in case of occurrence of a Commingling Event.

The Initial Class R Notes will be issued on the Closing Date with a nominal amount of €1 and any Additional Class R Notes on a Replacement Servicer Fee Reserve Funding Date and will be subscribed for by the Class R Noteholder.

The total expenses relating to the admission of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to trading on Euronext Lisbon will amount to €55,900.

## CHARACTERISTICS OF THE RECEIVABLES

The information set out below has been prepared on the basis of a preliminary pool of the Receivables as at 30 April 2025.

### The Receivables

Each Receivable arises under or in connection with Lease Contracts, Loan Contracts and LTR Contracts originated by the Originator.

The interest rate of the Receivables comprised in the Initial Receivables Portfolio is a fixed rate of interest. The Receivables comprised in the Initial Receivables Portfolio are amortising loans with instalments of both principal and interest. The interest is payable monthly and is calculated on the basis of a 360-day year at a fixed rate.

### Characteristics of the Initial Receivables Portfolio

The Initial Receivables Portfolio as at the Initial Portfolio Determination Date corresponds to a pool of Receivables owned by the Originator which has the aggregate characteristics indicated in Tables A to S. There may have been changes to the pool of the Initial Receivables Portfolio, but the Initial Receivables Portfolio complies, as at the Initial Portfolio Determination Date, with the Eligibility Criteria and the Global Eligibility Criteria.

The Receivables included in the Initial Receivables Portfolio have the characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes. However, neither the Originator nor the Issuer warrant the solvency (credit standing) of any or all of the Obligor. For the avoidance of doubt, the Initial Receivables Portfolio does not contain any Receivables in relation to which one or more instalments have not been paid by the respective Instalment Due Date.

Amounts are rounded to the nearest euro unit with €0.50 being rounded upwards. This may give rise to certain rounding errors in the tables.

### A description of any relevant insurance policies.

In addition to its financing operations, SCF Portugal also offers insurance policies, on an optional basis. When entering into a Receivable Contract, an Obligor can opt to enter into SCF Portugal's insurance, in which case the premium will be added to the monthly instalment. SCF Portugal also finances amounts of insurance premia payable by certain Obligors.

In this context, credit protection insurance ("**CPI**"), also known as life insurance, payment protection insurance, or loan repayment insurance, is an insurance product that enables consumers to ensure repayment of credit if the borrower dies, becomes ill, disabled, loses a job, or faces other circumstances that may prevent them from earning income to service the debt. Other types of products, such as Guaranteed Asset Protection ("**GAP**") or Extended Warranty, are non-life insurance. Unlike life insurance, which covers a risk related to the lives of the assured persons, non-life insurance provides coverage for damages on indemnity basis. It protects insured person or entity by providing money in the event of an accidental loss. The insurance products under SCF Portugal scope are:

- **CPI:** this is a product that transfers to the insurance company the responsibilities of the customer regarding the remaining payment of the financing, in case of death, total and permanent disability, temporary disability and mobility, unemployment and job search support, hospitalization and life events like child birth, adoption, marriage or divorce.
- **GAP:** it is an insurance covers the financial shortfall after a total loss of the financed vehicle. In the event of an accident in which customer damaged or totaled the car, gap insurance covers the difference between what a vehicle is worth (which standard motor insurance will pay) and the amount the

customer owes to the financing party (financial shortfalls after a write-off). This covers: total loss by shock, collision, rollover, fire, lightning or explosion, or by theft or robbery.

- **Extended Warranty:** it is a specialized car insurance product that provides for the repair of the customer vehicle after the factory warranty expires. It is a mechanical, electrical or electronic breakdown guarantee for vehicles under 10 years old. It includes coverage of: repair or replacement of covered parts that are necessary for the proper functioning of the vehicle due to malfunction during the warranty period, European travel assistance and replacement vehicle.

**Table A: Original Principal Balance**

Original Principal Balance	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
0-5000	201	0.72%	455,823	0.10%
5000-10000	5,631	20.08%	54,753,666	12.17%
10000-15000	8,194	29.21%	112,859,686	25.08%
15000-20000	5,992	21.36%	106,445,993	23.65%
20000-25000	2,704	9.64%	57,462,574	12.77%
25000-30000	2,153	7.68%	53,437,336	11.87%
30000-35000	828	2.95%	24,714,309	5.49%
35000-40000	400	1.43%	13,411,090	2.98%
40000-45000	159	0.57%	5,877,381	1.31%
45000-50000	93	0.33%	3,746,603	0.83%
50000-55000	1,562	5.57%	9,960,280	2.21%
55000-60000	59	0.21%	2,630,567	0.58%
>60000	72	0.26%	4,244,576	0.94%
<b>Total</b>	<b>28,048</b>	<b>100%</b>	<b>449,999,885</b>	<b>100%</b>

**Table B: Current Principal Outstanding Balance**

Current Principal Balance	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
0-5000	1,517	5.41%	4,716,203	1.05%
5000-10000	7,781	27.74%	97,967,767	21.77%

<b>10000-15000</b>	7,095	25.30%	122,669,706	27.26%
<b>15000-20000</b>	3,939	14.04%	87,523,931	19.45%
<b>20000-25000</b>	1,785	6.36%	48,428,692	10.76%
<b>25000-30000</b>	806	2.87%	25,960,443	5.77%
<b>30000-35000</b>	354	1.26%	13,178,773	2.93%
<b>35000-40000</b>	151	0.54%	6,339,518	1.41%
<b>40000-45000</b>	64	0.23%	3,018,986	0.67%
<b>45000-50000</b>	32	0.11%	1,664,864	0.37%
<b>50000-55000</b>	4,474	15.95%	35,120,315	7.80%
<b>55000-60000</b>	22	0.08%	1,262,192	0.28%
<b>&gt;60000</b>	28	0.10%	2,148,495	0.48%
<b>Total</b>	<b>28,048</b>	<b>100%</b>	<b>449,999,885</b>	<b>100%</b>

**Table C: Interest Rate**

<b>Interest Rate (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>Principal Outstanding Balance (EUR)</b>	<b>Balance (%)</b>
<b>[2-3[</b>	654	2.33%	6,759,891	1.50%
<b>[3-4[</b>	939	3.35%	11,552,943	2.57%
<b>[4-5[</b>	2,657	9.47%	44,963,033	9.99%
<b>[5-6[</b>	3,908	13.93%	62,489,989	13.89%
<b>[6-7[</b>	6,937	24.73%	119,232,421	26.50%
<b>[7-8[</b>	6,073	21.65%	101,459,277	22.55%
<b>[8-9[</b>	3,754	13.38%	58,064,572	12.90%
<b>[9-10[</b>	2,168	7.73%	30,480,461	6.77%
<b>[10-11]</b>	958	3.42%	14,997,297	3.33%
<b>Total</b>	<b>28,048</b>	<b>100%</b>	<b>449,999,885</b>	<b>100%</b>

**Table D: Origination Year**

Origination Year	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
2016	108	0.39%	535,667	0.12%
2017	171	0.61%	1,169,585	0.26%
2018	440	1.57%	3,140,917	0.70%
2019	669	2.39%	5,371,466	1.19%
2020	532	1.90%	4,422,757	0.98%
2021	766	2.73%	8,445,010	1.88%
2022	6,178	22.03%	88,322,743	19.63%
2023	7,872	28.07%	127,528,340	28.34%
2024	10,283	36.66%	191,257,697	42.50%
2025	1,029	3.67%	19,805,703	4.40%
Total	28,048	100%	449,999,885	100%

Table E: Maturity Year

Maturity Year	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
2025	565	2.01%	4,443,974	0.99%
2026	1,466	5.23%	12,985,911	2.89%
2027	2,156	7.69%	24,001,793	5.33%
2028	3,069	10.94%	41,619,179	9.25%
2029	3,393	12.10%	50,971,260	11.33%
2030	2,746	9.79%	44,360,629	9.86%
2031	1,934	6.90%	34,133,219	7.59%
2032	4,272	15.23%	72,674,827	16.15%
2033	3,553	12.67%	66,267,163	14.73%
2034	4,894	17.45%	98,541,931	21.90%
Total	28,048	100%	449,999,885	100%

**Table F: Original Term**

<b>Original Term (months)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>Principal Outstanding Balance (EUR)</b>	<b>Balance (%)</b>
<b>]10-20]</b>	6	0.02%	69,419	0.02%
<b>]20-30]</b>	101	0.36%	1,064,287	0.24%
<b>]30-40]</b>	469	1.67%	5,399,426	1.20%
<b>]40-50]</b>	2,997	10.69%	41,854,541	9.30%
<b>]50-60]</b>	1,406	5.01%	20,395,629	4.53%
<b>]60-70]</b>	2,433	8.67%	34,976,009	7.77%
<b>]70-80]</b>	2,229	7.95%	31,121,788	6.92%
<b>]80-90]</b>	3,730	13.30%	56,250,087	12.50%
<b>]90-100]</b>	1,891	6.74%	32,032,207	7.12%
<b>]100-110]</b>	523	1.86%	7,536,853	1.67%
<b>]110-120]</b>	5,022	17.91%	91,173,333	20.26%
<b>]120-130]</b>	7,241	25.82%	128,126,305	28.47%
<b>Total</b>	<b>28,048</b>	<b>100%</b>	<b>449,999,885</b>	<b>100%</b>

**Table G: Remaining Term**

<b>Remaining Term (months)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>Principal Outstanding Balance (EUR)</b>	<b>Balance (%)</b>
<b>]0-10]</b>	765	2.73%	6,158,571	1.37%
<b>]10-20]</b>	1,262	4.50%	11,250,538	2.50%
<b>]20-30]</b>	1,737	6.19%	18,483,784	4.11%
<b>]30-40]</b>	2,311	8.24%	29,361,168	6.52%
<b>]40-50]</b>	2,852	10.17%	41,971,492	9.33%
<b>]50-60]</b>	2,784	9.93%	43,610,308	9.69%
<b>]60-70]</b>	2,062	7.35%	34,187,836	7.60%
<b>]70-80]</b>	1,553	5.54%	27,434,795	6.10%
<b>]80-90]</b>	3,614	12.89%	60,787,284	13.51%

<b>]90-100]</b>	2,970	10.59%	54,586,536	12.13%
<b>]100-110]</b>	3,313	11.81%	63,655,669	14.15%
<b>]110-120]</b>	2,825	10.07%	58,511,904	13.00%
<b>Total</b>	<b>28,048</b>	<b>100%</b>	<b>449,999,885</b>	<b>100%</b>

**Table H: Seasoning**

<b>Seasoning (months)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>Principal Outstanding Balance (EUR)</b>	<b>Balance (%)</b>
<b>]0-10]</b>	6,857	24.45%	132,511,078	29.45%
<b>]10-20]</b>	7,646	27.26%	132,808,688	29.51%
<b>]20-30]</b>	5,851	20.86%	90,766,620	20.17%
<b>]30-40]</b>	5,045	17.99%	71,311,051	15.85%
<b>]40-50]</b>	693	2.47%	7,673,895	1.71%
<b>]50-60]</b>	422	1.50%	3,437,393	0.76%
<b>]60-70]</b>	506	1.80%	4,184,869	0.93%
<b>]70-80]</b>	530	1.89%	3,946,807	0.88%
<b>]80-90]</b>	269	0.96%	2,048,847	0.46%
<b>]90-100]</b>	121	0.43%	774,970	0.17%
<b>]100-110]</b>	100	0.36%	506,032	0.11%
<b>]110-120]</b>	8	0.03%	29,635	0.01%
<b>Total</b>	<b>28,048</b>	<b>100%</b>	<b>449,999,885</b>	<b>100%</b>

**Table I: Obligor Concentration**

<b>Top 10 Obligers</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>Principal Outstanding Balance (EUR)</b>	<b>Balance (%)</b>
<b>504081349</b>	7	0.02%	235,896	0.05%
<b>510885497</b>	11	0.04%	229,382	0.05%
<b>514074639</b>	13	0.05%	217,770	0.05%
<b>504328778</b>	24	0.09%	217,587	0.05%



<b>510235654</b>	6	0.02%	207,225	0.05%
<b>511056583</b>	6	0.02%	190,871	0.04%
<b>504289098</b>	6	0.02%	173,110	0.04%
<b>510130569</b>	10	0.04%	171,432	0.04%
<b>516291742</b>	14	0.05%	169,839	0.04%
<b>514288256</b>	12	0.04%	165,201	0.04%
<b>Total</b>	<b>109</b>	<b>0.39%</b>	<b>1,978,312</b>	<b>0.44%</b>

**Table J: Product Type**

<b>Product Type</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>Principal Outstanding Balance (EUR)</b>	<b>Balance (%)</b>
<b>Loan</b>	24,489	87.31%	402,821,617	89.52%
<b>Leasing</b>	2,891	10.31%	38,519,181	8.56%
<b>LTR</b>	668	2.38%	8,659,086	1.92%
<b>Total</b>	<b>28,048</b>	<b>100%</b>	<b>449,999,885</b>	<b>100%</b>

**Table K: Auto (New/Used)**

<b>New/Used</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>Principal Outstanding Balance (EUR)</b>	<b>Balance (%)</b>
<b>New</b>	16,952	60.44%	284,014,746	63.11%
<b>Used</b>	11,096	39.56%	165,985,138	36.89%
<b>Total</b>	<b>28,048</b>	<b>100%</b>	<b>449,999,885</b>	<b>100%</b>

**Table L: Amortisation Type**

<b>Product Type</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>Principal Outstanding Balance (EUR)</b>	<b>Balance (%)</b>
<b>French</b>	26,001	92.70%	415,573,775	92.3%
<b>Balloon</b>	2,047	7.30%	34,426,109	7.7%
<b>Total</b>	<b>28,048</b>	<b>100%</b>	<b>449,999,885</b>	<b>100%</b>

**Table M: Client Type**

Client Type	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
Employed	20,014	71.36%	315,985,697	70.22%
Company	6,295	22.44%	105,142,496	23.37%
Self-Employed	1,442	5.14%	24,162,349	5.37%
Professional	297	1.06%	4,709,342	1.05%
<b>Total</b>	<b>28,048</b>	<b>100%</b>	<b>449,999,885</b>	<b>100%</b>

**Table N: Interest Rate Type**

Interest Rate Type	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
Fixed	28,048	100.00%	449,999,885	100.00%
<b>Total</b>	<b>28,048</b>	<b>100%</b>	<b>449,999,885</b>	<b>100%</b>

**Table O: Geographical Distribution**

Region	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
LISBOA	5,734	20.44%	89,729,745	19.94%
PORTO	5,027	17.92%	82,912,185	18.42%
SETUBAL	3,008	10.72%	46,695,461	10.38%
AVEIRO	2,088	7.44%	34,449,089	7.66%
FARO	2,001	7.13%	29,609,559	6.58%
MADEIRA	1,433	5.11%	22,472,121	4.99%
BRAGA	1,213	4.32%	20,893,337	4.64%
COIMBRA	1,192	4.25%	19,891,676	4.42%
ACORES	1,056	3.76%	16,607,781	3.69%
SANTAREM	927	3.31%	15,423,908	3.43%
LEIRIA	941	3.35%	15,246,890	3.39%
WISEU	823	2.93%	13,914,687	3.09%
VILA REAL	459	1.64%	7,542,518	1.68%

<b>EVORA</b>	436	1.55%	7,514,818	1.67%
<b>VIANA CASTELO</b>	369	1.32%	5,602,053	1.24%
<b>PORTALEGRE</b>	332	1.18%	5,580,101	1.24%
<b>CASTELO BRANCO</b>	306	1.09%	4,818,896	1.07%
<b>BEJA</b>	304	1.08%	4,539,910	1.01%
<b>GUARDA</b>	268	0.96%	4,281,099	0.95%
<b>BRAGANCA</b>	131	0.47%	2,274,052	0.51%
<b>Total</b>	<b>28,048</b>	<b>100%</b>	<b>449,999,885</b>	<b>100%</b>

**Table P: Engine Type**

<b>Engine Type</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>Principal Outstanding Balance (EUR)</b>	<b>Balance (%)</b>
<b>Internal Combustion Engine</b>	23,907	85.24%	354,814,322	78.85%
<b>Battery Electric Vehicle</b>	2,294	8.18%	53,213,435	11.83%
<b>Plug-in Hybrid Electric Vehicle</b>	1,418	5.06%	32,851,697	7.30%
<b>Hybrid Electric Vehicle</b>	429	1.53%	9,120,431	2.03%
<b>Total</b>	<b>28,048</b>	<b>100%</b>	<b>449,999,885</b>	<b>100%</b>

**Table Q: Fuel Type**

<b>Fuel Type</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>Principal Outstanding Balance (EUR)</b>	<b>Balance (%)</b>
<b>Gasoline</b>	14,772	52.67%	224,512,149	49.89%
<b>Diesel</b>	9,558	34.08%	139,331,201	30.96%
<b>Battery</b>	2,294	8.18%	53,213,435	11.83%
<b>Gasoline / Battery</b>	1,394	4.97%	32,133,753	7.14%
<b>Diesel / Battery</b>	24	0.09%	717,944	0.16%
<b>LPG / Gasoline</b>	3	0.01%	49,554	0.01%
<b>Natural Gas / Gasoline</b>	3	0.01%	41,849	0.01%
<b>Total</b>	<b>28,048</b>	<b>100%</b>	<b>449,999,885</b>	<b>100%</b>

**Table R: Car Category**

<b>Car Category</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>Principal Outstanding Balance (EUR)</b>	<b>Balance (%)</b>
<b>Passenger Car</b>	23,950	85.39%	394,483,381	87.66%
<b>Light Goods Vehicle</b>	3,642	12.98%	52,368,044	11.64%
<b>Motorcycles</b>	414	1.48%	1,835,171	0.41%
<b>Heavy Goods Vehicle</b>	42	0.15%	1,313,288	0.29%
<b>Total</b>	<b>28,048</b>	<b>100%</b>	<b>449,999,885</b>	<b>100%</b>

**Table S: Top Manufacturers**

<b>Top 10 Manufacturers</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>Principal Outstanding Balance (EUR)</b>	<b>Balance (%)</b>
<b>Peugeot</b>	7,982	28.46%	127,294,753	28.29%
<b>KIA</b>	4,213	15.02%	74,390,634	16.53%
<b>Citroen</b>	3,823	13.63%	52,040,556	11.56%
<b>Opel</b>	1,425	5.08%	21,628,356	4.81%
<b>Mitsubishi</b>	1,155	4.12%	20,170,556	4.48%
<b>Renault</b>	1,199	4.27%	16,373,944	3.64%
<b>Fiat</b>	1,023	3.65%	13,975,602	3.11%
<b>Mercedes</b>	655	2.34%	13,590,827	3.02%
<b>Volvo</b>	745	2.66%	13,151,735	2.92%
<b>BMW</b>	697	2.49%	11,666,944	2.59%
<b>Total</b>	<b>22,917</b>	<b>81.71%</b>	<b>364,283,907</b>	<b>80.95%</b>

**Verification of data**

For the purposes of compliance with Article 22(2) of the Securitisation Regulation, the Originator has caused the sample of loans selected from the Initial Receivables Portfolio (and certain Eligibility Criteria to be checked against the Initial Receivables Portfolio) to be externally verified by an appropriate and independent third party. Such verification was completed to a confidence level of at least 98%. The Initial Receivables Portfolio has been subject to an agreed upon procedures review (to review, amongst other things, conformity with the Receivables Warranties (where applicable)) on a sample of loans selected from the Initial Receivables Portfolio conducted by a third-party and completed on or about 30 April 2025 with respect to the Initial Receivables Portfolio in existence as at 31 March 2025. No significant adverse findings arose from such review. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

**Environmental performance of the Receivables**

SCF Portugal does not collect information relating to the environmental performance of the Receivables in the Receivables Portfolio. In light of Article 22(4) of the Securitisation Regulation, SCF Portugal shall disclose such data if and when it becomes available.

**Other characteristics**

The Receivables are homogeneous for the purposes of Article 20(8) of the Securitisation Regulation, on the basis that all the Receivables in the Initial Receivables Portfolio: (i) have been underwritten by the Originator in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential Obligor's credit risk; (ii) are entered into substantially on the terms of similar standard documentation for Lease Contracts, Loan Contracts and LTR Contracts; (iii) are serviced by the Servicer pursuant to the Receivables Servicing Agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of cash receivables generated from the loans; (iv) form one asset category, namely auto loans and leases (composed of Lease Contracts, Loan Contracts and LTR Contracts); and (v) are granted to Obligors who are each either (a) a legal person incorporated in Portugal, or (b) a natural person with residence in Portugal.

## **ORIGINATOR'S STANDARD BUSINESS PRACTICES, SERVICING AND CREDIT ASSESSMENT**

### **Origination strategy**

SCF Portugal is one of the leading entities focused on providing financial services to all participants along the car distribution chain, from the importer/manufacturer to the end customer, through its distribution network, with more than 30 years of experience in the origination in Portugal and underwriting of auto loans similar to those included in the Receivables Portfolio.

This has been achieved by following a strategy of full integration in the car market, covering all related financial aspects through the development of a set of products specifically designed to satisfy the financial needs of all the parties involved in the car distribution chain. Having over 30 years of experience (prior to a corporate restructuring, through the legal entity Banco Santander Consumer Portugal, S.A.) in the automobile finance market has allowed the company to develop business relationships with the main market participants, namely original equipment manufacturers, private importers, dealers and final customers.

In addition, SCF Portugal's origination capacity is strengthened by special agreements with Peugeot, Citroen, DS, Volvo, Opel, Fiat, Alfa Romeo, JEEP, Abarth, Maserati, MGL, Kia, Isuzu, Suzuki and Mitsubishi. The relationship with original equipment manufacturers and importers has been the cornerstone to ensure distribution aiming to secure and constantly improve retail margins against the negotiating power of large retail groups. SCF Portugal has been able to manage and leverage its "captive programs" to secure partnerships with major retail groups and multi-brands (such as Salvador Caetano and Santogal Group, for instance), reflecting their trust in SCF Portugal's products and services. To achieve this purpose, the bank focused on increasing its offer of financial instruments (*e.g.* standard credit products, trade cycle management, renting and leasing agreements), commercial agreements leveraging the stock finance products (wholesale) and e-commerce, as well as on extending benefits to the networks of car brands.

Attracting new brands, particularly those with relevance in the Portuguese market, is an important aspect of the SCF Portugal's work.

SCF Portugal also expects that its future growth will result from an increase in its activity in the used car market, ranging from franchise dealers, representing the current captive brands or other car brands, to the independent retail market, which today accounts for the majority of used car businesses in Portugal.

SCF Portugal's activity is oriented towards three different targets:

- (a) Final car purchasers (*i.e.* end customers);
- (b) Other institutions active in the automobile market, from importers/distributors to car dealers (of both new and used cars); and
- (c) Independent retail market (for used cars).

### **Origination procedures**

The Receivables Contracts included in the Receivables Portfolio and the auto loans granted thereunder have been granted by SCF Portugal according to its usual procedures of analysis and assessment of the borrower's credit risk regarding the granting of loans to natural persons or legal persons for the purchase of new and used vehicles. The following is a description of some of the credit granting policies and procedures applied from time to time by the Originator in originating loans and receivables which corresponds to its Lending Criteria.

Efficient risk management is one of the main aspects on which the strategy of SCF Portugal is based.

The main principles relating to risk management are as follows:

- Common basic model adapted to the specific needs of each market and to the business structure, both according to the type of customer and to its activity and geography;
- Continuous improvement of risk management processes, tools and methodologies;
- Priority for risk quality criteria; business growth based on the maintenance/improvement of the quality of risk assets;
- Executive capacity according to the experience and knowledge of the sectors and markets in which it operates;
- Functional independence with a shared hierarchy, so that the goals and methodology can be established by the risk area, at the same time that the organisational structure is adapted to the commercial strategy and to the business needs defined by top management;
- Risk management using differentiated processes and systems according to the type of risk, the segment of customers and products;
- Specialisation and differentiation of the credit process (namely with regards to the admission, formalisation, follow-up and recovery mechanisms) in accordance with the targeted segment of customers;
- Use of systems (such as credit scorings) which help to make credit decisions and the credit granting process more efficient, make the credit behavior monitoring easier and enable the treatment according to homogeneous groups of risk;
- Risk supervision to prevent potential impairments in assessing the risk quality, as a preventive measure; and
- Diversification of risk, limiting the level of total indebtedness a client may face.

In particular, for the automotive sector business line, SCF Portugal has established, among others, the following general principles for credit risk management:

- Segmentation, which consists in the classification of risk according to certain criteria in order to optimise management efficiency, namely by:
  - Analysing risks differently according to each type;
  - Improving assessment yield and risk; and
  - Improving the decision-making process by having more information available;

The automotive business line is divided into the following two categories:

- New vehicles; and
- Used vehicles.

and

- Integrity, given that risks are globally managed (considering admission, follow up and recovery).

The above-mentioned criteria are based on four pillars: the risk policies, automation of decisions, strictness in analysis, and efficient processes and systems.

The risk management approach is based on the credit cycle, which consists in the set of actions to be performed in order to administer the risk in credit transactions, and to optimise risk-profit ratio. The four stages of the credit

cycle are planning, admission, portfolio management and collection or recovery.

### **Sourcing channels**

SCF Portugal originates consumer automobile loans mainly through car dealers or showrooms, point-of-sale channels, which include captive (*i.e.* exclusive and company-owned) brand dealers, other franchisee car brands and independent dealers (*i.e.* multi-brands). To complete the entire set of procedures for vehicle financing, an innovative digital marketplace under the webpage [www.carmine.pt](http://www.carmine.pt) was created. This system allows independent used car operators to have a presence in the market, providing an end-to-end solution and giving visibility to partnerships with captive brands.

In the franchisee networks, both captive and non-captive dealers, the Portuguese automobile market is characterised by some level of concentration, by a low number of major size companies, who typically deal within the new car market and remarketing vehicles. For the independent retail, which is the network that runs the used cars business, the market is made up of a vast number of small-sized companies.

### **Products and risks**

The definition of terms and amount limits, to be established as conditions of the asset products that are marketed, is made by applying the risk criteria and commercial considerations jointly between the risk department and the corresponding business areas.

In this respect, the main credit determining factors are the following:

- Market assessments of the goods to be financed must be supported in some cases by independent appraisals and, in other cases, by data extracted from technical publications (e.g., Eurotax);
- The need, according to the type of product, that the client provides a minimum initial down payment; and
- Financing terms must be consistent with the useful life of the product to be acquired and must be proportional to the repayment capacity of the borrower.

From a commercial point of view, the following is deemed essential:

- The strategic decisions communicated by top management;
- The financial terms of the transaction (fees, interests and expenses) must be proportional to the risk level to be assumed according to the product and term; and
- The competitive position as compared to the offers from competitors.

Once the limits have been established, the business areas will include them in the terms of their products and the risk area must take them into account for its internal procedures.

### **Application admission procedure**

There is a complete segregation of duties between the business origination process (commercial areas) and the risk analysis process (credit risk area). The former is solely responsible for generating business, whereas the latter is responsible for verifying whether the originated business is in line with SCF Portugal's risk policies and appetite.

The credit granting decision-making process follows the guidelines of the credit policy, which establishes the creation and composition of the credit approval bodies and their power of approval, and lays down the rules and procedures for preparing and guaranteeing operations.

For the retail business, credit loan origination is based on automated decision-making engines, constituted by scorecards and rules. Credit analysts validate applications that are not automatically decided by the decision-making engine.



SCF Portugal uses the following client databases: SCF Portugal's client database, the Bank of Portugal's database of individuals and corporations prohibited from holding cheques, and the Bank of Portugal's Risk Database (*Central de Responsabilidades de Crédito do Banco de Portugal*).

The credit risk area assumes responsibility for validating and recommending business proposals, and for monitoring and supervising the risk of SCF Portugal's portfolio.

- *Standardised Credit Risk Team*: most retail applications submitted to SCF Portugal are decided by the automatic decision engine, based on a statistical model (the scorecard) and rules. Applications which are not automatically decided are submitted to a special analysis and validation process.
- *Non-Standardised Credit Risk Team*: the non-standardised credit risk team analyses and prepares the supporting documentation for submission of transactions to the local loan committee, mostly for auto dealerships representing brands with which SCF Portugal has agreements.

#### **Procedure for the opening of new accounts processing flow**

Applications are submitted by the credit intermediary using SCF Portugal dealer's digital platform. The automatic decision-making engine processes and decides on the application and, if required, submits it to the standardised risk team.

Applications rejected by the automatic decision-making engine are not frequently required to be validated by the standardised risk team, there is a low level of low-side overrides.

All the workflow is supported and managed in the digital platforms, informing the dealer the status within the workflow and the decision made regarding the application.

Upon application approval, contracts can be electronically formalised, based on a proprietary authorisation and authentication system developed by SCF Portugal.

#### **Lending guidelines**

Applications are supported by different documents, depending on whether they concern individuals or companies.

When validating applications from individuals, the information contained in databases mentioned above is considered. Applicants' income levels are always checked against their yearly tax declarations and latest salary slips. SCF Portugal's affordability checks follow the applicable regulation issued by the Bank of Portugal concerning debt service to income levels.

Applicants' home addresses are confirmed using a reliable document. Profession and employer are also analysed.

For auto loan applications, an assessment of the loan-to-value ratio is also considered, for both new and used vehicles, using a market-referenced database (Eurotax).

A specific set of documents is considered for corporate business: e.g. for small businesses and non-significant risk transactions, the yearly tax declaration; for larger enterprises or economic groups, full financial statements and independent statutory audit report, if applicable.

Research on every available database, including in the Bank of Portugal's database, is also done to check for incidents.

As a guarantee for all types of loans, SCF Portugal requires a promissory note to be signed by the relevant client, detailing the amount borrowed from SCF Portugal, which, if required, may be used in any court recovery or expedite executive legal action. The credit risk policies are clearly defined and regularly updated.

Thus, the admission procedure consists of a series of actions aimed at the resolution of credit applications with the purpose of (i) approving credit transactions for those clients in the target market that meet the relevant requirements, (ii) rejecting applications identified as having a higher risk of non-payment, and (iii) providing alternatives for those applications that require a more in-depth analysis.

The admission of transactions always starts at the request of the dealer.

By default, this commencement is triggered by the dealer collecting customer and vehicle data via dealer's digital platform (Tu-Do). There is a middle-office support team that provides support during the admission stages.

During the registration process of the computer application, the data relating to the borrowers and guarantors (such as name, surname, corporate name, tax identification number or code), the terms and conditions of the transaction (such as amount, term, purpose and payments) and other information (such as employment and solvency situation) is collected.

In the event that the transaction is approved, the aforementioned data must be verified, and relevant documents such as the national identity card (containing the tax identification number), last payslip, last tax return, evidence of property owned, document for direct debiting, deed of incorporation, corporate income tax, and any balance sheets must be verified.

Aside from the information provided by customers, additional information is automatically obtained when the customers' identification document numbers are entered in the computerised application. This additional information comes from (i) the SCF Portugal's own database (in respect of the customer's behaviour in previous transactions), as well as (ii) from external databases.

With all the necessary information gathered, the application enters the assessment process, which can either be:

- Automatic (the assessment system is able to make a decision without the intervention of an analyst); or
- Manual (the assessment is made by an analyst). When the decision to be made contradicts the automatic decision of the model (forced decisions) or where, due to type of transaction, such automatic decision cannot be made.

### **Scoring tools**

SCF Portugal uses the scoring system of the SCF Group for the credit risk analysis of private individuals, self-employed and small and medium-sized enterprises. This system automatically approves a credit proposal if the client achieves a certain "score" and after going through a certain set of "rules" (internally called "filters").

A permanent statistical data risk evaluation is performed monthly and shared with the risk division headquarters of Santander Consumer Finance, S.A., located in Madrid.

SCF Portugal's risk evolution is monitored and controlled every month by using scoring and rating portfolio risk. The results are used to classify each of the SCF Portugal's operations by customer type. This qualitative analysis of the portfolio is the basis for adjustments to credit policy.

#### **(a) Models**

Each application receives a score, which is obtained as of result of the sum of the various variables that are measured. Once the application has been scored, and according to the rules applied, the application is put through a decision-making matrix for its classification as being approved, rejected or in a grey area.

SCF Portugal has implemented new scoring model for auto products in May 2022.

#### **(b) Assessment and answers of the system**

Once the process of an assessment is completed it produces a result, which can be:

- (i) Acceptance of the application;
- (ii) Rejection of the application; and
- (iii) Review. In this case, the model does not have sufficient arguments for the acceptance or rejection of the application; consequently, the decision must be manually made by a risk analyst, according to his/her opinion.

In order to obtain this result, the models use two types of information:

- Scoring: the calculation is made by using the scoring model. This scoring is understood as a measurement of the probability of non-payment. The lower the score, the higher the risk of non-payment.
- Rules: SCF Portugal has only negative rules, which highlight all weak points observed in the application, such as fraud, indebtedness, insecurity of employment and previous experience.

The combination of the “scoring” with the “rules result” establishes the basis upon which the result of the model or, as shown below, the resolution table is determined. As the very least, a distinct table will be applied to each model, but various resolution tables may be applied based on the dealer, profile, product or any other segmentation considered.

#### **Model rules**

In order to strengthen the decision, a system of rules divided into (i) exclusion rules, (ii) review rules and information rules is established.

- Exclusion rules  
These rules operate as minimum acceptance criteria and will be applied to all applications assessed by the model, rejecting those, regardless of the score obtained, when necessary.
- Review rules  
This involves applications that have any parameter outside of the standards requiring a confirmation or review exclusively by the analyst. These rules are considered to be a “filter”, so that the application that fulfils one of these rules cannot be approved by the system, until the analyst verifies that such transaction has been completed pursuant to the generally required criteria.

#### **Management governance**

The governance of SCF Portugal’s risk management model is structured as follows:

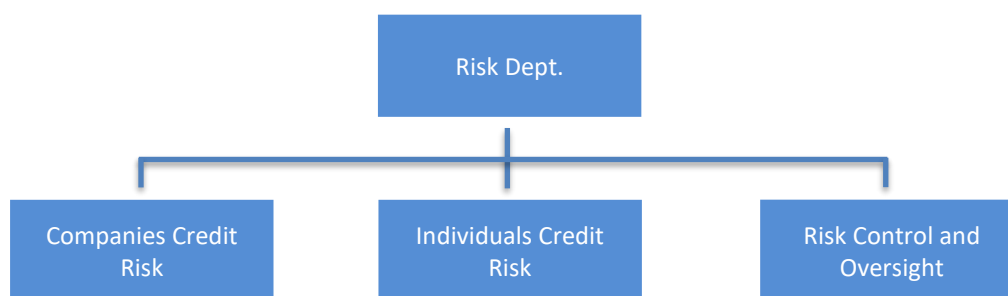
- Executive Risk Committee: a collegiate decision-making body responsible for global provision management, which recommends and validates credit risk proposals up to €20,000,000. Its objective is to be the instrument for decision-making, ensuring decisions are made within the provisions for governance set for SCF Portugal, and informing the board of directors or any of its committees of its activity, when required.
- Risk Forum: responsible for:
  - guaranteeing that all the controls regarding risk management in a global view are in line with the risk appetite of SCF Portugal;
  - regularly reviewing risk metrics and performance, addressing admission, portfolio management, vintages, non-performing loans’ evolution, management delinquency variation and collections

- performance;
- monitoring all the provision-related matters concerning SCF Portugal;
- supervising the identification, mitigation, monitoring and operational reporting and emerging operational risks and their impact on SCF Portugal's risk profile, as well as the integration of the identification and management of operational risk in decision processes; and
- ensuring compliance with the operational risk framework, the limits of risk tolerance and of the policies and procedures established in this field.
- Local Loan Committee: a collegiate decision-making body responsible for credit risk in accordance with the powers delegated by the executive risk committee. Its objective is to recommend and confirm credit risk limits to be assigned, guaranteeing that they are within the limits set in the credit risk appetite of SCF Portugal, as well as informing the executive committee of its activity when required. Credit risk proposals up to €14,000,000 are recommended and validated by the Local Loan Committee.

The table below outlines the maximum amounts allowed regarding each risk decision level:

Risk Decision Level		Maximum Amount (in millions €)
Local Decision	Local Loan Committee	14.00
	Executive Risk Committee	20.00
HQ Decision	Local Loan Committee	80.00
	Executive Risk Committee	120.00
	Corporation	> 120.00

#### Risk organisational chart



Company and individual credit risk areas are responsible for the underwriting process, defining credit policies accordingly to the defined risk appetite, generating tracking of main indicators, developing strategies to keep the losses under control, maximizing the profitability of each segment.

Risk control and oversight teams are responsible for the following activities:

- implementing the corporate risk culture model to SCF Portugal's operations;
- defining the communication plan related to the culture and risk model in place;
- disseminating a risk control culture across all structural bodies of the SCF Portugal;

- ensuring that the first line of defence records operational risk events in the operational risk support application and attaches the necessary supporting evidence;
- ensuring that the record of events encompasses all types and taxonomies of impacts, as well as technological and cybersecurity risk events;
- actively intervening and ensuring approval by the Executive Risk Committee of provisions within the scope of operational risk events, preparing the respective information;
- monitoring the evolution of impacts (in losses or provisions), ensuring these are updated;
- performing consistency, plausibility and coherence controls, with the aim of improving supervision of the information contained in its operating tools;
- consolidating, analysing and validating the annual estimates for operational risk coverage made by the first line of defence, ensuring coverage of all Basel categories;
- monitoring and reporting on corporate policies related to cyber security, suppliers and business continuity and ensure they are implemented by the SCF Portugal;
- ensuring that the risks associated with outsourcing agreements with third parties are identified, that action plans are established to mitigate the identified risks, assessing and monitoring their adequacy in relation to the SCF Portugal's risk appetite and profile, taking into account the established policies;
- supervising and supporting the support areas in defining contingency plans in line with the defined policies;
- ensuring the rigor of the proposed solutions in relation to the defined continuity strategies, analysing possible synergies and alignment with the crisis management procedure;
- ensuring that the plans and procedures included in the business continuity plan are tested, the results are analysed, and any actions are triggered if necessary;
- participating in the definition and implementation of operational risk policies, ensuring that risk limits are consistent with the overall risk appetite;
- participating in and coordinating the risk control self-assessment exercise of all structures of SCF Portugal, and subsequently consolidate and evaluate the result;
- monitoring internal and external audits and inspections, providing support in the preliminary phase of issuing recommendations, monitoring and reporting on the degree of implementation of the respective action plans;
- providing (i) support in monitoring and evaluating market risk management methodologies and tools, and (ii) qualitative inputs for the purposes of implementing and documenting management methodologies and tools;
- participating in the development of the risk identification and assessment exercise;
- approving and ensuring the validation of and reporting on core limits (i.e. risk appetite indicators);
- implementing and managing the impairment model (IFRS9), as well as the associated risk factors (probability of default (PDs), loss given default (LGDs) and credit conversion factor (CCFs));
- reporting, internally and within the SCF Group, expected credit loss indicators; and
- monitoring and controlling portfolio risk, by client and by product.

## **Collections & Recoveries Department and arrears management process**

SCF Portugal's collections and recoveries team manages the full collections cycle, from early arrears managed by massive collection processes, to door-knocking activities, repossession and remarketing of assets and pre litigation and litigation collections.

Collection actions begin from the first days past due, with high intensity on early/massive collections in order to prevent the account from rolling over to higher severity situations.

Collections and recoveries are managed according to a structure divided in the following segments:

(a) Collections

It manages the credit collection process in the retail segment, from the point of arrears until contractual resolution. The recovery process follows different stages according to the stage of the customer's late payment and the effort required to effectively recover the amounts. It can be carried out through digital communication channels, telephone contact and field collection management.

(b) Recoveries

It manages the credit recovery process in the retail segment, from contractual resolution to the eventual debt sale of the portfolio. The recovery process follows a hybrid model with management through recovery external providers and pre-legal and legal collections process. It is also responsible for ensuring the management, repossession and remarketing of assets returned due to financial inability of the customer to repay the debt.

(c) Administration & new channels, acting as the area's second line of defence, responsible for:

- (i) developing and documenting processes and procedures in the area of collections and recovery;
- (ii) guarantee quality monitoring and training;
- (iii) coordination, definition and implementation the projects and developing new channels;
- (iv) coordination back-office activity and support for operational activity;
- (v) ensure and implement the controls and monitoring of activities;
- (vi) controlling and monitoring the costs of the activity of the collections and credit recovery area.

(d) Strategy and Management Information Services

- (i) definition and development of policies to be applied in the collection and recovery process;
- (ii) definition, monitoring and controlling the customer journey strategy;
- (iii) establish rules and criteria for allocating the recovery portfolios of external collection and recovery agencies;
- (iv) support for the development of a scorecard model to monitor agency activity;
- (v) development of the reporting framework for analysing collection strategies, monitoring tests and operational productivity of the collection and recovery model; and
- (vi) monitoring and analysing portfolio for increasing delinquency levels based on the portfolio triggers.

(e) Collections & Recoveries Process

As soon as SCF Portugal is notified of a bank's rejection of payment, or where or a customer does not pay

when loan payments are due, the system will automatically change the status of the contract from “Normal” to “Recovery”.

Collection activities are organised in the following teams/phases and is strongly supported by external providers in all stages:

- (i) Digital channel - self service;
- (ii) Massive - contact centre;
- (iii) Field collections - door knocking;
- (iv) Repossession and remarketing of assets;

Pre-litigation and litigation: law firms.

*First phase –from the 1<sup>st</sup> day up to 30<sup>th</sup> day of default:*

The first phase aims to recover overdue amount through digital channels or contact centre. This stage is handled through letters, telephone calls and SMS, as privileged channels of communication with the customer, second holders or guarantors with the aim of recovering the outstanding amount.

*Second phase – collection from the 31<sup>st</sup> day of default until contractual resolution:*

The second phase of collections involves door knocking, as the preferred method of collection, alternating with telephone contact. At this stage, the parties involved in the contract (i.e. the customer, the second holder of the vehicle or the guarantor(s)) are contacted and visited with the aim of recovering the amount due, either through immediate payment, a promise or an agreement to pay, or voluntary delivery of the vehicle.

If customers declare financial difficulties it's possible to propose a forbearance agreement. This measure aims to support customers who are having difficulties making their payments and returning a current position. Depending on the financial assessment and the reason for delinquency, whether it is short-term or structural, appropriate financial solutions can be offered.

- **Refinancing** - Is used to rehabilitate customers who are in temporary or short-term financial difficulties. The agreement consists of reducing the contractual APR (Annual Percentage Rate) and extending the original term.
- **Restructuring** - Debt restructuring programmed targeted to customers who are in a financial difficulty for undetermined time. The agreement consists of moves the debt to a fixed repayment plan with a reduced APR and the balance to be fully amortised

In the case of voluntary vehicle delivery, the vehicles are sold in auction and the amount raised is used to reduce the instalments due and the remaining amount is amortised from the outstanding balance.

*Third phase – pre litigation:*

In the third phase of collections, when the contract reaches =>150 Dpd and have 10% in arrears on the financed capital, two consecutive monthly payments in arrears and not being in PERSI complies with the a termination notification letter is sent to the customer and other parties, by registered mail with return receipt, with mention of the amount to be paid and the payment deadline, and warning that SCF Portugal will terminate the contract if the amount due is not paid within the deadline (directly or through a payment agreement).

*Fourth phase – litigation:*

In the fourth phase and after non-compliance with the terms of the notification letter, the contract is terminated, and the SCF Portugal must send a resolution letter to the customer and other parties by registered

mail with return receipt requested. at this stage, if the customer request to reach an agreement to pay the amount, this will be management extrajudicially. when it is not possible to reach an agreement, the contract is handled of a Law firm to pursue a legal actions collecting the amounts due, with the customer and other parties involved in the contract having to pay the full amount.

A minimum outstanding amount of €3,500 is generally required in order to pursue a legal action.

### **Money laundering and fraud**

In compliance with the risk policy of SCF Portugal, and irrespective of the level of guarantees provided, all credit risk transactions must be rejected if the applicant is not duly identified, or if the applicant and/or the applicant's activity are not properly known, or if the origin of the guarantees offered as hedge or the funds used to repay the transaction are not sufficiently identified. For this, the documents delivered by the customer upon entering into the agreement are verified. A fraud profile will be created based on the characteristics of the transaction, which will be classified as high, medium or low, with the highest ones being subject to stricter documentation reviews.

### **Servicing**

Based on customer-oriented goals, SCF Portugal's technology & operations department provides a wide range of support services. SCF Portugal aims to provide a good experience and quality service and a high control of operational and technological risks is the aim of SCF Portugal.

### **Technology**

All transactions are captured by the front-end digital platforms, and are subsequently processed and stored in the core systems (IBM AS/400), where all information regarding the customer, the asset, and the cash-flow is managed and is displayed by customer, by dealer or by contract. Fully segregated procedures are in place to ensure that all the steps of the workflow can be audited and controlled, and that no conflicts of interests exist. The core system consolidates all data from different applications displayed throughout the business model, such as in origination and underwriting, collections or recoveries, in order to provide a single data point for a given entity, asset or cash flow.

In general terms, SCF Group provides the IT infrastructures (mainframes, data centre). This ensures state-of-the-art solutions, scalable and secure framework for SCF Portugal's IT. Communications and support services are also provided within the Santander Corporate technology ecosystems.

### **Operations department**

The technology and operations department is where all credit files are managed after approval.

The department's structure is organised as a multi-product structure, meaning that all people in this area are able to handle all types of products.

All processes are supported by a core system where all information can be accessed and managed by reference to the customer, the dealer or the contract in segregated workflows.

Upon approval of the applications, all contracts and relevant documents related with the borrowing, the guarantors, the collateral, as required by the credit manual, are received from the dealers and/or points-of-sale and sent for check and settlement if completed and formalised in accordance with internal and legal rules. After check verification, the contracts are properly filed and archived, both physically and electronically.

The operations department manages a system that provides all the information regarding document deferral. For each product, the system has a checklist outlining the documents which must be verified for settlement and those whose receipt may be deferred. For each car dealer or business partner there is a scoreboard and



credit limits in what regards outstanding documentation.

If the loan agreement or any of the requested documents cannot be validated, the loan will not be finalised and will remain pending until it can be verified. The dealer will be notified via the digital platform and will be able to amend the application or submit any relevant documents to revert the decision.

The commercial department of SCF Portugal or a dealer can access the digital platform to check the status of a specific loan, including whether it is pending, awaiting documentation or if it has already been granted. The commercial department or the dealer can also verify to whom and when the amounts were paid.

For operations whose origin is in pre-established distribution networks, which typically involve higher risk customer profiles, employees will contact the customer by phone to verify if all the application elements are correct. If anything unusual is detected, the loan will not be granted.

Once the loan agreement and other requested documentation are complete, SCF Portugal shall pay the dealer, by wire transfer or through its stock finance current account, if the car dealer or point-of-sale is part of a captive agreement entered with SCF Portugal. Along with the contract conclusion requirements, and where the cars are used as collateral for the loans, the vehicle's documentation is prepared to carry out the necessary registration, including required guarantees (such as mortgages over vehicles (*hipotecas sobre veículos automóveis*), for instance). The processing team within the technology and operations department is responsible for maintaining the adequate documentation and procedures, namely the filling for registration before the vehicle registry office and the notary.

When the loan is formalised and settled with the car dealer, a current account is automatically generated, after which the core system sends every month an instalment or a payment request to the customer's bank to be collected through a direct debit authorisation. The instalment amounts for all customer loans regarding all products are paid through direct debit.

Loan instalments are sent monthly and automatically by the system to the customer's bank account in via direct debit. Most loans have their settlement date on one of the three following days of the month: 5<sup>th</sup>, 15<sup>th</sup> or 25<sup>th</sup>. However, any day of the month can be defined as settlement date for loan instalments.

The relevant customer's bank confirms the existence of sufficient funds to support the direct debits and transmits that information to SCF Portugal. Upon SCF Portugal receiving the relevant file, its system processes it and updates the current account of SCF Portugal's relevant customer.

The technology and operations department only deals with technical returns, which normally represent a wrong input of the account number on the debit instructions of the client. The collections department manages the returns related with non-paid instalments.

Once the loans are granted, the back office department of SCF Portugal is responsible for managing all issues related to the customer until the end of the contractual relationship.

The contact with the customer is made in different forms, namely by telephone, letter, mail or in person at any of SCF Portugal's branches. The customers can access all data related to their contract (such as invoices, instalment amounts, for instance), and can manage requests to SCF Portugal in its home banking page.

All contacts, telephone calls, inquiries and claims are registered in a specific customer service system. This system controls the service level agreements (SLA) for each workflow and issues most of the relevant letters to the end customers.

Where a customer wishes to make any changes to the terms and conditions of their loan, the process for such changes to be implemented is automatically transferred from the call centre to the back office.



## HISTORICAL INFORMATION DATA

The tables of this section were prepared on the basis of the internal records of the Originator and show historical performance of auto-loan portfolios of the Originator for the period 2016 – 2024.

Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of the Originator. It may also be influenced by changes in the Originator' origination and servicing policies.

There can be no assurance that the future performance of the Receivables will be similar to the historical performance set out in the tables below.

Characteristics and product mix of the securitised portfolio at closing and over the term of the Notes may differ from the entire loans portfolio.

### Santander Consumer Finance, S.A. – Sucursal em Portugal – Auto-Loan Portfolio:

**Table 1 – Cumulative gross loss for New Vehicles**

*From Month 1 to Month 20*

Month of Origination (Vintages)	Amount Issued per Month Months: [1] 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20																					
Jan-16	15,629,555	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.07%	0.07%	0.13%	0.19%	0.19%
Feb-16	16,966,994	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Mar-16	28,951,228	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.09%	0.13%	0.17%	0.22%	
Apr-16	16,796,926	0.00%	0.00%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.20%	0.20%	0.20%	0.20%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
May-16	21,141,895	0.00%	0.00%	0.00%	0.03%	0.06%	0.06%	0.06%	0.06%	0.06%	0.19%	0.28%	0.28%	0.41%	0.41%	0.41%	0.41%	0.49%	0.49%	0.49%	0.62%	
Jun-16	22,523,224	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.13%	0.13%	0.13%	0.13%	0.18%	0.18%	0.23%	0.23%	0.23%	0.31%	0.36%	0.36%	0.36%	
Jul-16	20,435,260	0.00%	0.00%	0.09%	0.09%	0.09%	0.20%	0.20%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.33%	0.33%	0.33%	0.42%	
Aug-16	18,658,319	0.00%	0.00%	0.00%	0.00%	0.34%	0.34%	0.34%	0.34%	0.35%	0.35%	0.35%	0.35%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.51%	0.51%
Sep-16	20,682,697	0.00%	0.00%	0.00%	0.00%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Oct-16	18,980,670	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.15%	0.15%	

Nov-16	22,046,859	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.11%	0.18%	0.18%	0.18%	0.26%	0.26%	0.26%
Dec-16	26,178,236	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.17%	0.17%	0.17%	0.23%	0.40%	0.40%
Jan-17	17,302,311	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Feb-17	14,785,097	0.00%	0.00%	0.00%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Mar-17	17,329,737	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.17%	0.30%	0.30%	0.30%	0.32%	0.41%
Apr-17	16,216,207	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.08%	0.08%	0.08%	0.08%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
May-17	16,591,280	0.00%	0.00%	0.00%	0.00%	0.09%	0.09%	0.09%	0.24%	0.24%	0.24%	0.24%	0.26%	0.26%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%
Jun-17	16,922,977	0.00%	0.00%	0.00%	0.03%	0.03%	0.03%	0.03%	0.03%	0.04%	0.04%	0.04%	0.04%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.24%	0.24%
Jul-17	17,607,258	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Aug-17	18,902,475	0.00%	0.00%	0.00%	0.18%	0.18%	0.18%	0.27%	0.27%	0.27%	0.27%	0.42%	0.53%	0.53%	0.73%	0.80%	0.80%	0.80%	0.84%	0.84%	0.84%	0.84%
Sep-17	22,045,788	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.29%	0.29%	0.29%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
Oct-17	20,651,166	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.14%	0.14%	0.14%	0.14%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.37%
Nov-17	19,491,664	0.00%	0.00%	0.00%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.10%	0.10%	0.10%	0.10%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Dec-17	25,989,406	0.00%	0.00%	0.00%	0.14%	0.14%	0.14%	0.14%	0.19%	0.19%	0.19%	0.25%	0.25%	0.29%	0.29%	0.29%	0.29%	0.33%	0.33%	0.33%	0.33%	0.33%
Jan-18	13,499,905	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.19%	2.19%	2.28%	2.28%	2.28%	2.36%	2.36%	2.36%	2.36%	2.36%
Feb-18	13,805,607	0.00%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.15%	0.15%	0.15%	0.15%	0.15%
Mar-18	17,680,227	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
Apr-18	17,781,378	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	0.06%	0.06%	0.06%	0.13%	0.13%	0.13%	0.13%	0.19%	0.24%	0.34%	0.46%	0.59%	0.59%	0.59%
May-18	21,100,464	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.07%	0.07%	0.07%	0.17%	0.17%	0.17%	0.17%	0.19%	0.21%	0.31%	0.31%
Jun-18	20,823,029	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.12%	0.22%	0.49%	0.49%	0.57%	0.75%	0.81%	0.81%	0.83%	0.83%	0.83%	0.96%	1.02%	1.02%	1.02%
Jul-18	21,740,865	0.00%	0.00%	0.00%	0.07%	0.16%	0.37%	0.53%	0.63%	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.75%	0.75%	0.82%	0.82%	0.82%	0.82%	0.82%
Aug-18	22,474,290	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%	0.17%	0.17%	0.21%	0.26%	0.26%	0.26%	0.26%	0.36%	0.41%	0.45%	0.58%	0.58%	0.68%	0.68%	0.68%
Sep-18	16,397,022	0.00%	0.00%	0.00%	0.12%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.25%	0.25%	0.45%	0.49%	0.49%	0.49%	0.49%	0.58%	0.58%	0.58%
Oct-18	18,750,467	0.00%	0.00%	0.00%	0.06%	0.67%	0.95%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.18%	1.18%	1.23%	1.23%	1.30%	1.30%	1.36%	1.50%	1.50%

Nov-18	18,036,441	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.18%	0.18%	0.18%	0.26%	0.26%	0.35%	0.42%	0.48%	0.66%	0.77%	0.86%	0.86%	0.99%
Dec-18	21,363,622	0.00%	0.37%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.63%	0.68%	0.68%	0.80%	0.80%	0.85%	0.85%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%
Jan-19	13,291,397	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.29%
Feb-19	13,106,543	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.07%	0.07%	0.07%	0.07%	0.13%	0.13%	0.13%	0.24%	0.29%	0.29%	0.47%	0.47%	0.54%	0.54%	
Mar-19	14,257,431	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.22%	0.30%	0.45%	0.45%	0.45%	0.59%	0.71%
Apr-19	14,636,328	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%	0.12%	0.33%	0.60%	0.60%	0.60%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.07%	1.07%	1.07%	
May-19	18,262,974	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.22%	0.32%	0.35%	0.43%	0.82%	0.82%	0.91%	1.00%	1.00%	1.00%	1.12%	1.12%	1.12%	1.19%
Jun-19	15,062,626	0.00%	0.00%	0.00%	0.12%	0.19%	0.31%	0.35%	0.47%	0.47%	0.47%	0.47%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.92%	1.02%	1.02%	
Jul-19	19,448,950	0.00%	0.00%	0.06%	0.06%	0.15%	0.27%	0.27%	0.27%	0.27%	0.27%	0.37%	0.48%	0.48%	0.48%	0.48%	0.61%	0.81%	0.88%	1.21%	1.21%	
Aug-19	16,807,369	0.00%	0.00%	0.00%	0.10%	0.10%	0.10%	0.19%	0.19%	0.49%	0.49%	0.68%	0.79%	0.87%	0.87%	0.87%	0.87%	1.12%	1.12%	1.12%	1.19%	
Sep-19	14,811,995	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.32%	0.32%	0.46%	0.46%	0.70%	0.70%	0.70%	0.79%	1.02%	1.18%	1.37%	1.47%	1.86%		
Oct-19	18,476,304	0.00%	0.00%	0.00%	0.08%	0.08%	0.08%	0.43%	0.43%	0.43%	0.43%	0.51%	0.53%	0.53%	0.53%	0.65%	0.65%	0.83%	1.09%	1.09%	1.09%	
Nov-19	12,504,007	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.63%	0.63%	0.63%	0.63%	0.76%	0.76%	0.88%	0.88%	1.01%	1.01%	1.16%	1.28%	1.28%	1.28%	
Dec-19	16,527,565	0.00%	0.00%	0.00%	0.13%	0.13%	0.80%	0.80%	0.80%	0.80%	0.80%	1.07%	1.07%	1.07%	1.13%	1.13%	1.34%	1.46%	1.46%	1.46%	1.46%	
Jan-20	13,437,736	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.19%	0.33%	0.51%	0.51%	0.62%	0.62%	0.88%
Feb-20	11,278,612	0.00%	0.00%	0.00%	0.14%	0.24%	0.24%	0.24%	0.24%	0.24%	0.36%	0.36%	0.36%	0.48%	0.77%	1.13%	1.13%	1.21%	1.21%	1.21%	1.21%	
Mar-20	10,513,185	0.00%	0.00%	0.00%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.51%	0.79%	0.79%	0.79%	0.79%	1.13%	1.13%	1.13%	1.13%	1.13%	1.23%	
Apr-20	3,563,018	0.00%	0.00%	0.00%	0.92%	0.92%	0.92%	0.92%	0.92%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	
May-20	5,725,549	0.00%	0.00%	0.00%	0.13%	0.13%	0.13%	0.79%	0.79%	0.79%	1.22%	1.22%	1.22%	1.51%	1.51%	1.96%	1.96%	1.96%	1.96%	1.96%	2.09%	
Jun-20	10,263,384	0.00%	0.00%	0.00%	0.24%	0.24%	0.24%	0.50%	0.50%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.94%	0.94%	1.02%	1.38%	1.51%	
Jul-20	13,670,356	0.00%	0.00%	0.00%	0.25%	0.41%	0.41%	0.41%	0.56%	0.59%	0.77%	0.77%	0.88%	0.88%	0.88%	0.96%	1.10%	1.30%	1.30%	1.44%	1.54%	
Aug-20	10,673,267	0.00%	0.00%	0.00%	0.25%	0.25%	0.25%	0.49%	0.56%	0.56%	0.56%	0.56%	0.56%	0.79%	0.79%	1.08%	1.08%	1.30%	1.50%	1.50%	1.50%	
Sep-20	8,096,690	0.00%	0.00%	0.00%	0.29%	0.29%	0.29%	0.29%	0.29%	0.49%	0.49%	0.49%	0.49%	0.65%	0.65%	0.65%	0.88%	0.88%	0.88%	0.88%	1.27%	
Oct-20	8,650,575	0.00%	0.00%	0.00%	0.67%	0.67%	0.67%	0.67%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	1.21%	1.21%	1.21%	1.52%	

Nov-20	8,934,582	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.46%
Dec-20	10,328,434	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.81%
Jan-21	5,672,907	0.00%	0.00%	0.00%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.88%	0.88%	0.88%	0.88%	0.88%	1.08%	1.08%	1.08%	1.08%
Feb-21	4,390,978	0.00%	0.00%	0.00%	0.41%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	1.35%	1.88%	1.88%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
Mar-21	7,330,042	0.00%	0.06%	0.06%	0.06%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.61%
Apr-21	8,731,388	0.00%	0.00%	0.00%	0.20%	0.20%	0.20%	0.51%	0.51%	0.51%	0.51%	0.55%	0.91%	1.13%	1.13%	1.13%	1.13%	1.24%	1.56%	1.58%
May-21	10,184,292	0.00%	0.00%	0.00%	0.00%	0.33%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%
Jun-21	8,648,447	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.04%	0.04%	0.41%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Jul-21	8,538,546	0.00%	0.00%	0.00%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Aug-21	6,284,385	0.00%	0.00%	0.00%	0.53%	0.53%	0.53%	1.05%	1.05%	1.05%	1.05%	1.05%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%
Sep-21	6,558,494	0.00%	0.00%	0.00%	0.60%	0.60%	1.09%	2.03%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.57%	2.61%	2.61%	2.61%
Oct-21	7,107,094	0.00%	0.00%	0.00%	0.46%	0.46%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	1.21%	1.52%
Nov-21	8,749,230	0.00%	0.00%	0.00%	0.00%	0.03%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.61%
Dec-21	9,660,230	0.00%	0.00%	0.00%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.25%	0.25%	0.25%	0.25%	0.25%	0.31%
Jan-22	6,810,747	0.00%	0.00%	0.00%	0.29%	0.54%	0.54%	0.54%	0.54%	0.54%	0.79%	0.79%	0.79%	0.79%	0.79%	1.08%	1.08%	1.08%	1.08%	1.08%
Feb-22	9,387,648	0.00%	0.00%	0.00%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	1.07%	1.07%
Mar-22	10,866,362	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.33%	0.33%	0.33%	0.49%	0.49%	0.49%	0.64%	0.64%	0.85%	0.85%	0.85%	0.85%	0.85%
Apr-22	9,407,234	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.20%	0.20%	0.20%	0.20%	0.24%	0.24%	0.24%	0.53%
May-22	10,595,803	0.00%	0.00%	0.00%	0.29%	0.29%	0.32%	0.32%	0.32%	0.32%	1.05%	1.05%	1.08%	1.49%	1.63%	1.70%	1.70%	1.70%	1.70%	1.70%
Jun-22	13,682,899	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Jul-22	9,852,956	0.00%	0.00%	0.00%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.87%	0.87%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%
Aug-22	10,617,422	0.00%	0.00%	0.00%	0.81%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	1.13%	1.13%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%
Sep-22	10,521,842	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.05%	0.27%	0.48%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%
Oct-22	8,574,734	0.00%	0.00%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.41%	0.41%	0.41%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%

Nov-22	8,945,104	0.00%	0.00%	0.27%	0.27%	0.27%	0.27%	0.27%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%
Dec-22	12,892,406	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-23	6,796,252	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%	0.64%	0.64%	0.64%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.73%	0.73%	0.73%
Feb-23	6,520,966	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Mar-23	9,896,120	0.00%	0.00%	0.00%	0.47%	0.64%	0.64%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	1.16%	1.16%	1.16%	1.16%	1.16%
Apr-23	7,381,541	0.00%	0.00%	0.00%	0.28%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.58%	0.58%	0.58%
May-23	10,694,559	0.00%	0.00%	0.00%	0.00%	0.00%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.62%	0.62%	0.62%	0.64%	0.98%	0.98%	
Jun-23	12,004,773	0.00%	0.00%	0.00%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.24%	0.24%	0.44%	0.44%	0.44%	0.44%		
Jul-23	11,490,798	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.72%			
Aug-23	12,091,679	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.09%	0.09%	0.09%	0.09%	0.09%				
Sep-23	11,789,431	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%						
Oct-23	15,277,215	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.44%	0.44%	0.45%	0.45%	0.45%							
Nov-23	13,753,921	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.02%	0.02%								
Dec-23	16,561,981	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%	0.55%	0.55%	0.55%	0.69%	0.69%									
Jan-24	11,076,243	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%									
Feb-24	10,182,900	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										
Mar-24	10,289,683	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.30%	0.30%												
Apr-24	10,565,521	0.00%	0.00%	0.00%	0.35%	0.35%	0.35%	0.59%	0.59%												
May-24	12,888,669	0.00%	0.00%	0.00%	0.30%	0.61%	0.61%	0.61%													
Jun-24	11,674,731	0.00%	0.00%	0.00%	0.33%	0.33%															
Jul-24	15,720,270	0.00%	0.00%	0.00%	0.00%																
Aug-24	14,921,891	0.00%	0.00%	0.00%																	
Sep-24	13,354,001	0.00%	0.00%																		
Oct-24	15,477,710	0.00%	0.00%																		

Nov-24	13,412,112	0.00%
Dec-24	18,081,235	

From Month 21 to Month 40

Month of Origination (Vintages)	Amount Issued per Month	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Jan-16	15,629,555	0.19%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
Feb-16	16,966,994	0.04%	0.04%	0.04%	0.19%	0.19%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.31%
Mar-16	28,951,228	0.22%	0.22%	0.25%	0.25%	0.25%	0.25%	0.31%	0.31%	0.35%	0.35%	0.35%	0.35%	0.35%	0.40%	0.43%	0.44%	0.48%	0.59%	0.59%	0.59%
Apr-16	16,796,926	0.37%	0.37%	0.37%	0.38%	0.38%	0.38%	0.38%	0.44%	0.44%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.61%	0.61%	0.61%	0.61%	0.61%
May-16	21,141,895	0.62%	0.63%	0.63%	0.63%	0.63%	0.63%	0.71%	0.71%	0.71%	0.71%	0.71%	0.84%	0.89%	0.89%	0.94%	0.99%	0.99%	0.99%	1.23%	1.23%
Jun-16	22,523,224	0.36%	0.36%	0.36%	0.36%	0.42%	0.42%	0.45%	0.45%	0.45%	0.46%	0.46%	0.46%	0.46%	0.46%	0.61%	0.69%	0.76%	0.76%	0.76%	0.83%
Jul-16	20,435,260	0.47%	0.47%	0.51%	0.51%	0.63%	0.63%	0.63%	0.75%	0.75%	0.75%	0.75%	0.82%	0.82%	0.82%	0.82%	0.91%	0.99%	0.99%	0.99%	0.99%
Aug-16	18,658,319	0.51%	0.51%	0.51%	0.51%	0.58%	0.58%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.86%	0.86%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Sep-16	20,682,697	0.16%	0.16%	0.23%	0.33%	0.33%	0.37%	0.37%	0.37%	0.44%	0.44%	0.44%	0.44%	0.44%	0.52%	0.52%	0.53%	0.53%	0.53%	0.53%	0.53%
Oct-16	18,980,670	0.25%	0.25%	0.25%	0.27%	0.27%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.60%	0.66%	0.66%	0.66%	0.66%	0.66%	0.74%	0.80%
Nov-16	22,046,859	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.33%	0.37%	0.37%	0.40%	0.40%	0.40%	0.51%	0.51%	0.55%	0.63%	0.63%	0.63%	0.63%	0.63%
Dec-16	26,178,236	0.40%	0.40%	0.48%	0.48%	0.53%	0.53%	0.53%	0.59%	0.64%	0.68%	0.68%	0.68%	0.72%	0.72%	0.72%	0.78%	0.78%	0.87%	0.92%	0.95%
Jan-17	17,302,311	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.30%	0.30%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.36%	0.36%	0.40%	0.40%	0.40%
Feb-17	14,785,097	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.60%	0.60%	0.60%	0.60%	0.72%	0.72%	0.84%
Mar-17	17,329,737	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.56%	0.56%	0.62%	0.70%	0.73%	0.80%	0.80%	0.80%	0.93%	0.93%	0.93%
Apr-17	16,216,207	0.29%	0.29%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.44%	0.44%	0.52%	0.58%	0.67%	0.67%	0.67%	0.67%	0.70%	0.78%	0.78%



May-17	16,591,280	0.46% 0.46% 0.60% 0.60% 0.60% 0.60% 0.60% 0.69% 0.69% 0.79% 1.02% 1.08% 1.08% 1.08% 1.16% 1.32% 1.32% 1.32% 1.32% 1.32%
Jun-17	16,922,977	0.60% 0.60% 0.81% 0.89% 0.89% 0.95% 1.11% 1.11% 1.11% 1.11% 1.11% 1.26% 1.26% 1.26% 1.26% 1.28% 1.38% 1.38% 1.38% 1.50%
Jul-17	17,607,258	0.04% 0.28% 0.28% 0.28% 0.28% 0.39% 0.59% 0.70% 0.70% 0.70% 0.88% 0.88% 0.88% 0.91% 1.03% 1.09% 1.09% 1.09% 1.09% 1.15%
Aug-17	18,902,475	0.84% 0.84% 0.84% 0.84% 0.89% 0.89% 1.14% 1.24% 1.42% 1.42% 1.85% 1.85% 2.09% 2.19% 2.19% 2.31% 2.31% 2.31% 2.32% 2.32%
Sep-17	22,045,788	0.44% 0.51% 0.51% 0.51% 0.51% 0.60% 0.60% 0.60% 0.68% 0.68% 0.68% 0.71% 0.73% 0.73% 0.73% 0.73% 0.73% 0.73% 0.73% 0.73%
Oct-17	20,651,166	0.37% 0.37% 0.37% 0.37% 0.48% 0.48% 0.62% 0.62% 0.73% 0.86% 0.86% 0.86% 0.86% 0.94% 0.94% 0.97% 0.97% 0.97% 1.09% 1.16%
Nov-17	19,491,664	0.16% 0.22% 0.31% 0.31% 0.37% 0.37% 0.48% 0.48% 0.48% 0.56% 0.56% 0.64% 0.64% 0.64% 0.64% 0.69% 0.74% 0.92% 0.98% 0.98%
Dec-17	25,989,406	0.33% 0.37% 0.50% 0.50% 0.54% 0.54% 0.54% 0.59% 0.63% 0.71% 0.73% 0.76% 0.80% 0.80% 0.80% 0.90% 0.90% 0.90% 0.90% 1.02%
Jan-18	13,499,905	2.45% 2.45% 2.45% 2.45% 2.72% 2.72% 2.84% 2.98% 3.14% 3.14% 3.14% 3.14% 3.14% 3.14% 3.18% 3.18% 3.18% 3.37% 3.45% 3.45%
Feb-18	13,805,607	0.19% 0.19% 0.19% 0.19% 0.32% 0.32% 0.39% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.54% 0.69% 0.76% 0.76%
Mar-18	17,680,227	0.57% 0.62% 0.73% 0.73% 0.94% 1.07% 1.12% 1.20% 1.20% 1.20% 1.23% 1.23% 1.23% 1.23% 1.28% 1.31% 1.31% 1.31% 1.31% 1.38%
Apr-18	17,781,378	0.72% 0.72% 0.72% 0.72% 0.72% 0.87% 0.87% 0.91% 0.91% 0.91% 0.91% 1.02% 1.10% 1.17% 1.23% 1.38% 1.42% 1.42% 1.42% 1.42%
May-18	21,100,464	0.53% 0.60% 0.69% 0.79% 0.87% 0.92% 0.92% 0.92% 0.92% 0.98% 1.08% 1.16% 1.22% 1.32% 1.32% 1.43% 1.58% 1.59% 1.59% 1.59%
Jun-18	20,823,029	1.02% 1.02% 1.08% 1.27% 1.27% 1.27% 1.27% 1.27% 1.29% 1.29% 1.35% 1.37% 1.55% 1.60% 1.60% 1.60% 1.66% 1.66% 1.66% 1.66%
Jul-18	21,740,865	0.82% 0.94% 0.97% 0.97% 0.97% 1.04% 1.04% 1.04% 1.12% 1.12% 1.12% 1.28% 1.39% 1.55% 1.55% 1.55% 1.60% 1.64% 1.69% 1.75%
Aug-18	22,474,290	0.78% 0.78% 0.78% 0.78% 0.78% 0.78% 0.78% 1.03% 1.09% 1.09% 1.14% 1.14% 1.14% 1.16% 1.16% 1.16% 1.23% 1.25% 1.25% 1.25%
Sep-18	16,397,022	0.58% 0.58% 0.58% 0.58% 0.58% 0.58% 0.69% 0.69% 0.69% 0.71% 0.99% 0.99% 0.99% 0.99% 0.99% 0.99% 0.99% 0.99% 0.99% 0.99%
Oct-18	18,750,467	1.57% 1.57% 1.57% 1.57% 1.57% 1.57% 1.57% 1.61% 1.65% 1.86% 1.86% 1.97% 1.97% 1.97% 1.97% 1.97% 1.97% 1.97% 1.97% 1.97%
Nov-18	18,036,441	0.99% 0.99% 0.99% 0.99% 0.99% 0.99% 1.06% 1.12% 1.12% 1.26% 1.26% 1.26% 1.39% 1.39% 1.39% 1.39% 1.39% 1.45% 1.57% 1.57%
Dec-18	21,363,622	1.08% 1.08% 1.08% 1.08% 1.08% 1.08% 1.21% 1.29% 1.29% 1.33% 1.33% 1.33% 1.33% 1.33% 1.33% 1.33% 1.45% 1.45% 1.45% 1.45%
Jan-19	13,291,397	0.39% 0.73% 0.78% 0.79% 0.97% 0.97% 0.97% 0.97% 1.05% 1.16% 1.16% 1.16% 1.16% 1.16% 1.37% 1.44% 1.44% 1.44% 1.53% 1.53%
Feb-19	13,106,543	0.54% 0.54% 0.82% 1.09% 1.20% 1.20% 1.24% 1.24% 1.24% 1.30% 1.30% 1.30% 1.30% 1.30% 1.30% 1.30% 1.30% 1.30% 1.34% 1.34%
Mar-19	14,257,431	0.71% 0.79% 0.86% 0.86% 1.07% 1.17% 1.26% 1.26% 1.29% 1.29% 1.29% 1.43% 1.43% 1.43% 1.43% 1.43% 1.43% 1.43% 1.43% 1.43%
Apr-19	14,636,328	1.07% 1.23% 1.23% 1.31% 1.49% 1.62% 1.62% 1.62% 1.62% 1.62% 1.62% 1.62% 1.62% 1.62% 1.94% 1.94% 1.94% 2.01% 2.13% 2.15%

May-19	18,262,974	1.27%	1.27%	1.37%	1.40%	1.48%	1.63%	1.63%	1.81%	1.88%	1.88%	2.04%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%
Jun-19	15,062,626	1.26%	1.29%	1.42%	1.42%	1.42%	1.53%	1.53%	1.53%	1.53%	1.61%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.86%	1.86%	1.86%
Jul-19	19,448,950	1.26%	1.26%	1.26%	1.34%	1.43%	1.58%	1.74%	1.75%	1.75%	2.06%	2.14%	2.30%	2.36%	2.36%	2.38%	2.52%	2.52%	2.61%	2.72%
Aug-19	16,807,369	1.29%	1.34%	1.42%	1.42%	1.52%	1.52%	1.66%	1.66%	1.72%	1.72%	1.85%	1.85%	1.86%	1.86%	2.08%	2.08%	2.08%	2.18%	2.18%
Sep-19	14,811,995	1.90%	1.90%	1.90%	2.20%	2.20%	2.33%	2.33%	2.50%	2.55%	2.60%	2.71%	2.71%	2.71%	2.71%	2.71%	2.71%	2.78%	2.81%	2.92%
Oct-19	18,476,304	1.28%	1.38%	1.54%	1.54%	1.54%	1.62%	1.70%	1.70%	1.70%	1.70%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.11%	2.12%
Nov-19	12,504,007	1.28%	1.28%	1.28%	1.28%	1.28%	1.46%	1.52%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%
Dec-19	16,527,565	1.46%	1.46%	1.46%	1.46%	1.46%	1.55%	1.59%	1.74%	1.81%	1.81%	1.91%	1.91%	2.04%	2.04%	2.07%	2.16%	2.25%	2.38%	2.56%
Jan-20	13,437,736	0.88%	0.88%	0.88%	1.02%	1.02%	1.02%	1.14%	1.33%	1.33%	1.47%	1.60%	1.69%	1.69%	1.83%	1.95%	2.02%	2.02%	2.02%	2.02%
Feb-20	11,278,612	1.55%	2.08%	2.08%	2.23%	2.23%	2.23%	2.33%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.60%
Mar-20	10,513,185	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.53%
Apr-20	3,563,018	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.87%	1.87%	2.31%	2.31%	2.31%
May-20	5,725,549	2.09%	2.09%	2.09%	2.09%	2.31%	2.49%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.82%	3.04%	3.04%	3.04%	3.04%	3.19%
Jun-20	10,263,384	1.51%	1.51%	1.78%	1.99%	1.99%	1.99%	1.99%	2.20%	2.20%	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%
Jul-20	13,670,356	1.77%	1.87%	1.87%	1.87%	1.87%	1.99%	2.08%	2.08%	2.08%	2.08%	2.11%	2.11%	2.24%	2.29%	2.29%	2.35%	2.35%	2.35%	2.35%
Aug-20	10,673,267	1.68%	1.68%	1.68%	1.86%	1.98%	1.98%	1.98%	2.15%	2.15%	2.15%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.39%	2.39%	2.49%
Sep-20	8,096,690	1.27%	1.27%	1.27%	1.27%	1.27%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	1.51%	1.51%	1.51%	1.51%	1.51%	1.58%	1.58%
Oct-20	8,650,575	1.77%	1.77%	1.77%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%
Nov-20	8,934,582	0.46%	0.46%	0.46%	0.46%	0.46%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Dec-20	10,328,434	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.90%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%
Jan-21	5,672,907	1.08%	1.08%	1.08%	1.62%	1.62%	1.62%	1.62%	1.87%	1.87%	1.87%	1.87%	2.04%	2.04%	2.04%	2.47%	2.47%	2.47%	2.47%	2.47%
Feb-21	4,390,978	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
Mar-21	7,330,042	0.61%	0.80%	1.02%	1.02%	1.02%	1.02%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.30%
Apr-21	8,731,388	2.12%	2.12%	2.12%	2.12%	2.14%	2.14%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.88%

May-21	10,184,292	0.58% 0.58% 0.58% 0.58% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.93% 0.93% 0.93%
Jun-21	8,648,447	0.60% 0.60% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 1.12% 1.12% 1.12% 1.12% 1.12% 1.12% 1.12% 1.12% 1.20% 1.20% 1.20% 1.20%
Jul-21	8,538,546	0.55% 0.55% 0.55% 0.55% 0.55% 0.67% 0.90% 0.90% 1.13% 1.13% 1.13% 1.13% 1.13% 1.13% 1.13% 1.13% 1.71% 1.90% 1.90% 1.90% 1.90%
Aug-21	6,284,385	1.47% 1.47% 1.49% 1.49% 1.49% 1.49% 1.49% 1.49% 1.49% 1.49% 1.49% 1.49% 1.49% 1.49% 1.49% 1.49% 2.24% 2.24% 2.31% 2.31% 2.36% 2.36%
Sep-21	6,558,494	2.83% 2.83% 2.83% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.33% 3.35% 3.35% 3.35% 3.35% 3.35%
Oct-21	7,107,094	1.52% 1.52% 1.52% 1.52% 1.90% 1.90% 1.90% 1.90% 1.90% 1.90% 1.90% 1.90% 1.90% 1.90% 1.90% 2.26% 2.26% 2.26% 2.26% 2.26% 2.26%
Nov-21	8,749,230	0.61% 0.61% 0.61% 0.61% 0.61% 0.61% 0.61% 0.61% 0.61% 0.61% 0.61% 0.61% 0.61% 0.74% 0.74% 0.74% 0.74% 0.74% 0.74% 0.74%
Dec-21	9,660,230	0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.31% 0.66% 0.67% 0.67% 0.67% 0.67% 0.67% 0.67%
Jan-22	6,810,747	1.31% 1.31% 1.31% 1.31% 1.31% 1.31% 1.31% 1.31% 1.31% 1.31% 1.31% 1.31% 1.31% 1.31% 1.31% 1.31% 1.31% 1.31%
Feb-22	9,387,648	1.07% 1.07% 1.07% 1.07% 1.07% 1.07% 1.07% 1.07% 1.07% 1.64% 1.64% 1.64% 1.64% 1.64% 1.64% 1.64%
Mar-22	10,866,362	0.85% 0.85% 0.85% 0.85% 0.85% 0.85% 0.85% 0.85% 1.03% 1.03% 1.03% 1.20% 1.20%
Apr-22	9,407,234	0.53% 0.53% 0.53% 0.53% 0.53% 0.53% 1.00% 1.11% 1.11% 1.11% 1.11% 1.33%
May-22	10,595,803	1.70% 1.70% 1.70% 1.70% 1.70% 2.17% 2.30% 2.43% 2.43% 2.47% 2.47%
Jun-22	13,682,899	0.13% 0.13% 0.13% 0.13% 0.30% 0.30% 0.45% 0.45% 0.45% 0.45%
Jul-22	9,852,956	1.17% 1.17% 1.17% 1.33% 1.33% 1.33% 1.33% 1.33% 1.33%
Aug-22	10,617,422	1.22% 1.22% 1.66% 1.66% 1.66% 1.66% 1.66% 1.66%
Sep-22	10,521,842	0.62% 0.62% 0.62% 0.62% 0.62% 0.62% 0.62%
Oct-22	8,574,734	0.90% 0.90% 1.09% 1.09% 1.09% 1.09%
Nov-22	8,945,104	0.54% 0.54% 0.84% 1.01% 1.25%
Dec-22	12,892,406	0.13% 0.39% 0.39% 0.39%
Jan-23	6,796,252	0.73% 0.73% 1.08%
Feb-23	6,520,966	0.30% 0.30%
Mar-23	9,896,120	1.16%

From Month 21 to Month 40

Month of Origination (Vintages)	Amount Issued per Month	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
Jan-16	15,629,555	0.37%	0.44%	0.44%	0.44%	0.44%	0.53%	0.57%	0.57%	0.57%	0.69%	0.69%	0.78%	0.78%	0.78%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Feb-16	16,966,994	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.41%	0.41%	0.41%	0.45%	0.45%	0.45%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%
Mar-16	28,951,228	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%
Apr-16	16,796,926	0.72%	0.72%	0.80%	0.91%	0.91%	0.91%	0.94%	0.94%	0.94%	0.94%	0.99%	0.99%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.04%
May-16	21,141,895	1.23%	1.32%	1.35%	1.35%	1.40%	1.40%	1.42%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.57%	1.60%	1.60%	1.65%	1.71%
Jun-16	22,523,224	0.84%	0.94%	0.94%	0.96%	0.96%	0.96%	1.00%	1.00%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%
Jul-16	20,435,260	1.04%	1.10%	1.10%	1.10%	1.19%	1.33%	1.33%	1.38%	1.38%	1.38%	1.42%	1.42%	1.42%	1.42%	1.47%	1.47%	1.47%	1.54%	1.54%	1.54%
Aug-16	18,658,319	0.95%	1.03%	1.03%	1.03%	1.03%	1.04%	1.04%	1.07%	1.07%	1.07%	1.07%	1.07%	1.11%	1.12%	1.24%	1.29%	1.32%	1.33%	1.33%	1.33%
Sep-16	20,682,697	0.53%	0.53%	0.60%	0.60%	0.60%	0.64%	0.68%	0.68%	0.68%	0.68%	0.72%	0.78%	0.78%	0.78%	0.78%	0.78%	0.79%	0.79%	0.79%	0.79%
Oct-16	18,980,670	0.85%	0.88%	0.88%	0.88%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.05%	1.05%	1.05%	1.09%
Nov-16	22,046,859	0.63%	0.65%	0.65%	0.81%	0.81%	0.86%	0.86%	0.86%	0.86%	0.89%	0.99%	0.99%	1.03%	1.03%	1.03%	1.03%	1.10%	1.10%	1.10%	1.10%
Dec-16	26,178,236	1.01%	1.01%	1.01%	1.04%	1.04%	1.04%	1.04%	1.04%	1.08%	1.18%	1.19%	1.35%	1.42%	1.45%	1.47%	1.47%	1.47%	1.47%	1.47%	1.49%
Jan-17	17,302,311	0.40%	0.45%	0.57%	0.57%	0.57%	0.57%	0.57%	0.68%	0.68%	0.81%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.96%
Feb-17	14,785,097	0.87%	0.87%	0.87%	0.87%	1.00%	1.00%	1.00%	1.11%	1.11%	1.11%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
Mar-17	17,329,737	0.93%	0.93%	0.93%	0.93%	0.97%	1.06%	1.06%	1.06%	1.09%	1.13%	1.21%	1.21%	1.22%	1.22%	1.22%	1.22%	1.22%	1.26%	1.26%	1.26%
Apr-17	16,216,207	0.78%	0.78%	0.78%	0.81%	0.81%	0.81%	0.92%	0.92%	0.95%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.09%	1.09%	1.09%	1.09%
May-17	16,591,280	1.32%	1.32%	1.32%	1.32%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.49%	1.55%	1.55%	1.55%	1.55%	1.55%
Jun-17	16,922,977	1.51%	1.62%	1.78%	1.78%	1.78%	1.78%	1.90%	2.03%	2.03%	2.03%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.16%	2.16%	2.16%	2.16%
Jul-17	17,607,258	1.15%	1.18%	1.18%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.25%	1.31%	1.31%	1.31%	1.36%	1.49%
Aug-17	18,902,475	2.32%	2.32%	2.32%	2.40%	2.50%	2.50%	2.50%	2.50%	2.50%	2.57%	2.57%	2.57%	2.62%	2.62%	2.73%	2.79%	2.94%	2.94%	2.94%	2.94%

Sep-17	22,045,788	0.74% 0.74% 0.78% 0.78% 0.78% 0.80% 0.80% 0.80% 0.80% 0.80% 0.80% 0.80% 0.80% 0.80% 0.80% 0.80% 0.86% 0.86% 0.86% 0.89%
Oct-17	20,651,166	1.16% 1.25% 1.38% 1.45% 1.55% 1.62% 1.62% 1.62% 1.62% 1.62% 1.62% 1.65% 1.76% 1.79% 1.84% 1.84% 1.84% 1.84% 1.84% 1.84%
Nov-17	19,491,664	1.15% 1.22% 1.22% 1.34% 1.46% 1.46% 1.46% 1.46% 1.50% 1.50% 1.50% 1.50% 1.53% 1.53% 1.53% 1.58% 1.58% 1.64% 1.64% 1.66%
Dec-17	25,989,406	1.06% 1.06% 1.06% 1.06% 1.10% 1.10% 1.10% 1.10% 1.16% 1.22% 1.22% 1.22% 1.22% 1.29% 1.29% 1.29% 1.29% 1.29% 1.29% 1.29%
Jan-18	13,499,905	3.45% 3.53% 3.53% 3.53% 3.53% 3.61% 3.69% 3.69% 3.69% 3.69% 3.69% 3.72% 3.74% 3.74% 3.74% 3.74% 3.74% 3.74% 3.79% 3.79%
Feb-18	13,805,607	0.76% 0.76% 0.76% 0.76% 0.76% 0.76% 0.76% 0.76% 0.76% 0.92% 0.94% 0.94% 0.94% 0.94% 0.94% 0.94% 0.94% 0.94% 0.94% 0.94%
Mar-18	17,680,227	1.38% 1.45% 1.56% 1.56% 1.56% 1.56% 1.56% 1.56% 1.56% 1.61% 1.61% 1.61% 1.61% 1.61% 1.72% 1.72% 1.77% 1.77% 1.77% 1.81%
Apr-18	17,781,378	1.49% 1.49% 1.54% 1.54% 1.66% 1.66% 1.66% 1.71% 1.71% 1.76% 1.76% 1.79% 1.79% 1.79% 1.79% 1.79% 1.79% 1.79% 1.79% 1.79%
May-18	21,100,464	1.59% 1.59% 1.59% 1.59% 1.63% 1.63% 1.72% 1.72% 1.72% 1.74% 1.78% 1.78% 1.78% 1.78% 1.78% 1.83% 1.83% 1.83% 1.88% 1.88%
Jun-18	20,823,029	1.71% 1.74% 1.74% 1.74% 1.80% 1.80% 1.80% 1.84% 1.84% 1.84% 1.84% 1.84% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85%
Jul-18	21,740,865	1.75% 1.93% 1.97% 1.97% 1.97% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.26% 2.26% 2.26% 2.26% 2.26% 2.26%
Aug-18	22,474,290	1.30% 1.30% 1.37% 1.47% 1.50% 1.53% 1.53% 1.60% 1.60% 1.60% 1.60% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65%
Sep-18	16,397,022	0.99% 0.99% 1.05% 1.25% 1.25% 1.25% 1.25% 1.25% 1.33% 1.33% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38%
Oct-18	18,750,467	1.98% 1.98% 1.98% 1.98% 1.98% 1.98% 1.98% 1.98% 1.98% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05%
Nov-18	18,036,441	1.57% 1.71% 1.71% 1.71% 1.71% 1.74% 1.93% 1.93% 1.93% 1.95% 1.95% 2.01% 2.01% 2.01% 2.01% 2.06% 2.06% 2.06% 2.06% 2.06%
Dec-18	21,363,622	1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.52% 1.52% 1.52% 1.52% 1.52% 1.52% 1.52% 1.60% 1.64% 1.64% 1.64% 1.64% 1.64%
Jan-19	13,291,397	1.53% 1.72% 1.72% 1.72% 1.72% 1.79% 1.79% 1.79% 1.79% 1.86% 1.87% 1.87% 1.87% 1.87% 1.87% 1.87% 1.87% 1.87% 1.87% 1.87%
Feb-19	13,106,543	1.34% 1.34% 1.34% 1.42% 1.42% 1.42% 1.42% 1.42% 1.42% 1.42% 1.46% 1.46% 1.46% 1.46% 1.46% 1.46% 1.62% 1.62% 1.62% 1.62%
Mar-19	14,257,431	1.43% 1.43% 1.43% 1.57% 1.62% 1.62% 1.62% 1.62% 1.65% 1.75% 1.75% 1.75% 1.75% 1.75% 1.83% 1.83% 1.83% 1.83% 1.83% 1.83%
Apr-19	14,636,328	2.15% 2.27% 2.27% 2.27% 2.27% 2.36% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.48% 2.48% 2.48% 2.48%
May-19	18,262,974	2.20% 2.20% 2.28% 2.31% 2.36% 2.36% 2.36% 2.36% 2.36% 2.36% 2.36% 2.42% 2.42% 2.61% 2.61% 2.61% 2.61% 2.61% 2.61% 2.61%
Jun-19	15,062,626	1.86% 1.86% 1.86% 1.86% 1.86% 1.86% 1.98% 2.20% 2.20% 2.20% 2.30% 2.30% 2.30% 2.30% 2.30% 2.30% 2.30% 2.30% 2.30% 2.30%
Jul-19	19,448,950	2.82% 2.84% 2.84% 2.84% 2.84% 2.84% 2.84% 3.12% 3.18% 3.18% 3.18% 3.18% 3.23% 3.23% 3.23% 3.23% 3.23% 3.23% 3.23% 3.50%
Aug-19	16,807,369	2.21% 2.21% 2.21% 2.21% 2.32% 2.32% 2.32% 2.32% 2.32% 2.32% 2.32% 2.32% 2.32% 2.32% 2.32% 2.32% 2.32% 2.32% 2.43% 2.43%

Sep-19	14,811,995	2.92% 2.92% 2.92% 2.92% 2.92% 2.94% 2.94% 3.05% 3.05% 3.05% 3.05% 3.05% 3.05% 3.05% 3.05% 3.05% 3.05% 3.05% 3.05%
Oct-19	18,476,304	2.19% 2.19% 2.19% 2.19% 2.19% 2.19% 2.19% 2.19% 2.19% 2.28% 2.28% 2.28% 2.28% 2.28% 2.28% 2.28% 2.45% 2.45% 2.45%
Nov-19	12,504,007	2.16% 2.16% 2.16% 2.16% 2.35% 2.35% 2.35% 2.35% 2.35% 2.35% 2.35% 2.35% 2.35% 2.35% 2.35% 2.37% 2.37% 2.37% 2.45%
Dec-19	16,527,565	2.60% 2.60% 2.60% 2.71% 2.71% 2.71% 2.71% 2.71% 2.71% 2.71% 2.71% 2.71% 2.71% 2.71% 2.71% 2.82% 2.86% 2.86% 2.88%
Jan-20	13,437,736	2.24% 2.35% 2.35% 2.35% 2.35% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.80% 2.80% 2.80% 2.80%
Feb-20	11,278,612	2.60% 2.76% 2.76% 2.76% 2.76% 2.76% 2.76% 2.76% 2.76% 2.76% 2.76% 2.76% 2.97% 2.99% 2.99% 3.10% 3.10% 3.10%
Mar-20	10,513,185	1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.72%
Apr-20	3,563,018	2.31% 3.03% 3.03% 3.03% 3.03% 3.03% 3.03% 3.03% 3.03% 3.03% 3.03% 3.05% 3.05% 3.05% 3.37% 3.37% 3.37%
May-20	5,725,549	3.36% 3.36% 3.36% 3.36% 3.36% 3.36% 3.36% 3.36% 3.36% 3.36% 3.57% 3.77% 3.77% 3.77% 3.77% 3.77%
Jun-20	10,263,384	2.31% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.39% 2.64% 2.64% 2.76% 2.76% 2.76% 2.76%
Jul-20	13,670,356	2.35% 2.35% 2.35% 2.35% 2.35% 2.35% 2.35% 2.45% 2.45% 2.62% 2.62% 2.62% 2.77%
Aug-20	10,673,267	2.49% 2.49% 2.49% 2.49% 2.49% 2.49% 2.82% 2.82% 2.94% 2.94% 2.94% 2.94%
Sep-20	8,096,690	1.58% 1.58% 1.58% 1.58% 1.58% 1.58% 1.58% 1.66% 1.66% 1.66% 1.66%
Oct-20	8,650,575	2.16% 2.16% 2.16% 2.16% 2.16% 2.16% 2.16% 2.16% 2.16% 2.16%
Nov-20	8,934,582	0.80% 0.80% 0.80% 1.19% 1.43% 1.43% 1.43% 1.43% 1.43%
Dec-20	10,328,434	0.96% 0.96% 1.34% 1.54% 1.72% 1.78% 1.78% 1.87%
Jan-21	5,672,907	2.47% 3.26% 3.26% 3.26% 3.26% 3.26% 3.26%
Feb-21	4,390,978	2.46% 2.46% 2.46% 2.46% 2.46% 2.46%
Mar-21	7,330,042	1.54% 1.70% 1.70% 1.70% 1.70%
Apr-21	8,731,388	3.02% 3.02% 3.02% 3.02%
May-21	10,184,292	1.00% 1.00% 1.00%
Jun-21	8,648,447	1.20% 1.20%
Jul-21	8,538,546	1.90%

From Month 41 to Month 60

Month of Origination (Vintages)	Amount Issued per Month	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
Jan-16	15,629,555	0.80%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.93%	0.93%	0.93%
Feb-16	16,966,994	0.52%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Mar-16	28,951,228	0.66%	0.66%	0.66%	0.66%	0.66%	0.71%	0.71%	0.71%	0.71%	0.72%	0.72%	0.72%	0.75%	0.75%	0.75%	0.75%	0.78%	0.78%	0.78%	0.78%
Apr-16	16,796,926	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.05%
May-16	21,141,895	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
Jun-16	22,523,224	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%
Jul-16	20,435,260	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.65%
Aug-16	18,658,319	1.33%	1.33%	1.33%	1.33%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Sep-16	20,682,697	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%
Oct-16	18,980,670	1.09%	1.15%	1.15%	1.21%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.27%	1.27%	1.41%	1.41%	1.41%
Nov-16	22,046,859	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.15%	1.15%	1.15%	1.15%	1.19%	1.19%	1.19%	1.19%
Dec-16	26,178,236	1.64%	1.68%	1.68%	1.71%	1.71%	1.71%	1.71%	1.71%	1.72%	1.72%	1.77%	1.77%	1.80%	1.80%	1.80%	1.80%	1.80%	1.81%	1.81%	1.81%
Jan-17	17,302,311	0.96%	0.96%	0.96%	1.02%	1.02%	1.04%	1.04%	1.04%	1.04%	1.04%	1.14%	1.14%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%
Feb-17	14,785,097	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Mar-17	17,329,737	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.33%	1.33%	1.33%	1.39%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%
Apr-17	16,216,207	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
May-17	16,591,280	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.68%	1.68%	1.68%
Jun-17	16,922,977	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.25%	2.34%	2.34%	2.37%	2.37%	2.37%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%
Jul-17	17,607,258	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%	1.51%	1.56%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%
Aug-17	18,902,475	2.94%	2.94%	2.94%	2.99%	2.99%	3.00%	3.00%	3.00%	3.00%	3.06%	3.12%	3.12%	3.12%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%

Sep-17	22,045,788	0.89% 0.89% 0.89% 0.89% 0.89% 0.89% 0.89% 0.91% 0.94% 0.97% 0.97% 0.97% 0.97% 0.97% 1.01% 1.01% 1.01% 1.01% 1.01%
Oct-17	20,651,166	1.84% 1.84% 1.97% 1.97% 2.07% 2.07% 2.07% 2.10% 2.10% 2.10% 2.10% 2.10% 2.10% 2.10% 2.10% 2.10% 2.10% 2.10%
Nov-17	19,491,664	1.66% 1.78% 1.78% 1.78% 1.78% 1.78% 1.79% 1.79% 1.79% 1.79% 1.79% 1.84% 1.84% 1.84% 1.84% 1.84% 1.84% 1.88%
Dec-17	25,989,406	1.29% 1.29% 1.31% 1.31% 1.31% 1.31% 1.34% 1.34% 1.34% 1.34% 1.34% 1.34% 1.34% 1.34% 1.34% 1.34% 1.34% 1.36%
Jan-18	13,499,905	3.84% 3.84% 3.84% 3.84% 3.84% 3.84% 3.84% 3.84% 3.84% 3.84% 3.84% 3.84% 3.84% 3.84% 3.84% 3.84% 3.84% 3.84%
Feb-18	13,805,607	0.94% 0.94% 0.95% 1.16% 1.16% 1.25% 1.31% 1.36% 1.36% 1.36% 1.36% 1.36% 1.36% 1.36% 1.36% 1.36% 1.52% 1.52%
Mar-18	17,680,227	1.81% 1.81% 1.81% 1.87% 1.87% 1.90% 1.90% 1.90% 1.90% 1.90% 1.90% 1.90% 1.90% 1.90% 1.90% 1.90% 1.90% 1.90%
Apr-18	17,781,378	1.79% 1.79% 1.79% 1.79% 1.79% 1.79% 1.79% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80%
May-18	21,100,464	1.88% 1.88% 1.88% 1.88% 1.88% 1.88% 1.88% 1.88% 1.88% 1.88% 1.88% 1.88% 1.88% 1.97% 2.01% 2.01% 2.01% 2.02%
Jun-18	20,823,029	1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.87% 1.87% 1.93% 1.93% 1.93% 1.93%
Jul-18	21,740,865	2.26% 2.26% 2.26% 2.26% 2.26% 2.26% 2.26% 2.26% 2.26% 2.26% 2.26% 2.26% 2.26% 2.26% 2.26% 2.26% 2.35%
Aug-18	22,474,290	1.65% 1.65% 1.65% 1.67% 1.67% 1.67% 1.67% 1.67% 1.67% 1.67% 1.67% 1.77% 1.77% 1.77% 1.77% 1.77% 1.77%
Sep-18	16,397,022	1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.58% 1.58% 1.58% 1.58% 1.58% 1.58%
Oct-18	18,750,467	2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.05% 2.07% 2.07% 2.07% 2.07% 2.07% 2.07%
Nov-18	18,036,441	2.06% 2.06% 2.06% 2.06% 2.06% 2.06% 2.06% 2.07% 2.07% 2.10% 2.10% 2.10% 2.10%
Dec-18	21,363,622	1.64% 1.64% 1.64% 1.64% 1.64% 1.64% 1.64% 1.64% 1.64% 1.64% 1.64% 1.64%
Jan-19	13,291,397	1.87% 1.87% 1.87% 1.87% 1.87% 2.11% 2.11% 2.11% 2.11% 2.11% 2.11%
Feb-19	13,106,543	1.62% 1.62% 1.62% 1.62% 1.62% 1.62% 1.62% 1.62% 1.62% 1.62%
Mar-19	14,257,431	1.83% 1.83% 1.83% 2.01% 2.01% 2.01% 2.01% 2.01% 2.01%
Apr-19	14,636,328	2.48% 2.48% 2.55% 2.55% 2.55% 2.58% 2.62% 2.62%
May-19	18,262,974	2.61% 2.96% 3.16% 3.16% 3.16% 3.16%
Jun-19	15,062,626	2.35% 2.35% 2.35% 2.36% 2.36% 2.36%
Jul-19	19,448,950	3.50% 3.55% 3.58% 3.58% 3.58%
Aug-19	16,807,369	2.43% 2.43% 2.43% 2.43%



Sep-19	14,811,995	3.05% 3.05% 3.05%
Oct-19	18,476,304	2.45% 2.45%
Nov-19	12,504,007	2.45%

From Month 81 to Month 107

Month of Origination (Vintages)	Amount Issued per Month	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107
Jan-16	15,629,555	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%
Feb-16	16,966,994	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Mar-16	28,951,228	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Apr-16	16,796,926	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%
May-16	21,141,895	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%
Jun-16	22,523,224	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.11%	1.11%	1.11%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%
Jul-16	20,435,260	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%
Aug-16	18,658,319	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Sep-16	20,682,697	0.83%	0.83%	0.83%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Oct-16	18,980,670	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%
Nov-16	22,046,859	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Dec-16	26,178,236	1.81%	1.81%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%
Jan-17	17,302,311	1.16%	1.16%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%
Feb-17	14,785,097	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Mar-17	17,329,737	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%

Apr-17	16,216,207	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
May-17	16,591,280	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.79%
Jun-17	16,922,977	2.41%	2.41%	2.41%	2.41%	2.41%	2.42%	2.42%	2.42%	2.42%	2.42%	2.42%	
Jul-17	17,607,258	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.68%	1.68%	1.68%	1.68%	1.68%	
Aug-17	18,902,475	3.22%	3.22%	3.22%	3.22%	3.22%	3.23%	3.23%	3.23%	3.23%	3.23%	3.23%	
Sep-17	22,045,788	1.01%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	
Oct-17	20,651,166	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	
Nov-17	19,491,664	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	
Dec-17	25,989,406	1.36%	1.39%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	
Jan-18	13,499,905	3.84%	3.84%	3.84%	3.84%	3.84%	3.84%	3.84%	3.84%	3.84%	3.84%	3.84%	
Feb-18	13,805,607	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	
Mar-18	17,680,227	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	

**Table 2 – Cumulative gross loss for Used Vehicles**

From Month 1 to Month 20

Month of Origination (Vintages)	Amount Issued per Month	Months: [1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Jan-16	9,516,648	0.00%	0.00%	0.08%	0.18%	0.19%	0.43%	0.43%	0.44%	0.44%	0.59%	0.75%	0.93%	0.93%	0.93%	1.09%	1.29%	1.29%	1.29%	1.47%	1.47%
Feb-16	9,024,756	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.31%	0.31%	0.31%	0.31%	0.47%	0.47%	0.65%	0.65%	0.86%	0.94%	0.94%	0.94%	1.13%
Mar-16	12,990,408	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.08%	0.08%	0.24%	0.24%	0.24%	0.24%	0.30%	0.33%	0.57%	0.57%	0.76%	0.89%	0.89%	0.89%
Apr-16	9,493,387	0.00%	0.00%	0.00%	0.11%	0.23%	0.30%	0.42%	0.42%	0.82%	0.82%	0.82%	1.00%	1.15%	1.22%	1.47%	1.47%	1.70%	1.90%	1.91%	1.91%
May-16	10,370,664	0.00%	0.00%	0.00%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.59%	0.59%	0.59%	0.59%	0.83%	0.99%	1.14%	1.14%	1.14%	1.24%

Jun-16	11,738,512	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.76%	0.97%	0.97%	0.98%	0.98%	0.98%	1.27%	1.27%	1.27%	1.37%	1.37%	1.77%	1.77%	1.89%
Jul-16	10,757,377	0.00%	0.25%	0.25%	0.25%	0.25%	0.50%	0.50%	0.50%	0.58%	0.81%	0.81%	0.81%	0.97%	1.19%	1.20%	1.20%	1.46%	1.68%	1.69%	1.84%
Aug-16	11,579,293	0.00%	0.00%	0.02%	0.10%	0.42%	0.63%	0.63%	0.63%	0.63%	0.63%	0.86%	1.01%	1.16%	1.16%	1.33%	1.44%	1.44%	1.69%	1.69%	2.01%
Sep-16	12,187,200	0.00%	0.17%	0.17%	0.17%	0.17%	0.17%	0.36%	0.59%	0.59%	0.82%	0.82%	0.82%	0.97%	0.97%	1.05%	1.12%	1.12%	1.19%	1.47%	1.77%
Oct-16	11,442,087	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.22%	0.22%	0.22%	0.22%	0.22%	0.33%	0.60%	0.60%	0.60%	0.93%	1.13%	1.13%	1.21%
Nov-16	12,545,138	0.00%	0.11%	0.11%	0.11%	0.31%	0.49%	0.59%	0.60%	0.90%	1.12%	1.28%	1.29%	1.29%	1.39%	1.39%	1.39%	1.40%	1.49%	1.49%	1.49%
Dec-16	14,093,847	0.00%	0.11%	0.11%	0.11%	0.48%	0.66%	0.92%	1.22%	1.32%	1.32%	1.32%	1.32%	1.41%	1.41%	1.55%	2.23%	2.23%	2.23%	2.23%	2.43%
Jan-17	10,828,007	0.00%	0.00%	0.00%	0.20%	0.20%	0.52%	0.68%	0.87%	0.87%	0.87%	1.21%	1.71%	1.71%	1.71%	1.71%	1.72%	1.84%	2.12%	2.12%	2.28%
Feb-17	10,291,205	0.00%	0.18%	0.28%	0.28%	0.28%	0.28%	0.42%	0.50%	0.50%	0.51%	0.51%	0.95%	1.18%	1.19%	1.23%	1.23%	1.23%	1.40%	1.58%	1.58%
Mar-17	12,785,806	0.00%	0.00%	0.00%	0.13%	0.13%	0.39%	0.39%	0.47%	0.47%	0.84%	1.04%	1.04%	1.22%	1.22%	1.33%	1.48%	1.63%	1.63%	1.82%	1.82%
Apr-17	8,739,444	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.46%	0.46%	0.59%	0.78%	0.99%	0.99%	1.21%	1.21%
May-17	11,268,311	0.00%	0.00%	0.00%	0.07%	0.07%	0.29%	0.29%	0.29%	0.51%	0.51%	0.72%	1.00%	1.00%	1.00%	1.00%	1.12%	1.12%	1.20%	1.31%	1.31%
Jun-17	10,350,864	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.41%	0.41%	0.41%	0.63%	0.63%	0.63%	0.63%
Jul-17	10,384,567	0.00%	0.00%	0.00%	0.12%	0.12%	0.12%	0.49%	0.82%	0.82%	0.82%	0.94%	0.94%	1.12%	1.12%	1.12%	1.12%	1.28%	1.52%	1.52%	1.52%
Aug-17	10,305,491	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.38%	0.38%	0.43%	0.53%	0.53%	0.54%	0.54%	0.72%	0.72%	0.85%	1.07%	1.15%	1.22%	1.22%
Sep-17	9,271,960	0.00%	0.00%	0.00%	0.24%	0.24%	0.24%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.77%	0.88%	0.88%	0.88%	1.12%	1.48%	1.48%	1.48%
Oct-17	9,857,500	0.00%	0.00%	0.00%	0.18%	0.18%	0.18%	1.21%	1.21%	1.21%	1.35%	1.35%	1.35%	1.35%	1.41%	1.41%	1.51%	1.61%	1.95%	2.23%	2.23%
Nov-17	9,874,524	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%	0.40%	0.40%	0.40%	0.40%	0.59%	0.59%	0.75%	0.89%	1.02%	1.02%	1.02%	1.19%
Dec-17	10,212,635	0.00%	0.00%	0.40%	0.53%	0.53%	0.53%	0.53%	0.53%	0.80%	1.13%	1.13%	1.41%	1.62%	1.62%	1.70%	1.71%	1.95%	1.95%	2.27%	2.27%
Jan-18	8,010,503	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.11%	0.56%	0.56%	0.56%	0.82%	0.95%	0.95%	0.95%	1.13%	1.33%
Feb-18	7,830,563	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%	0.49%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.94%	1.17%
Mar-18	9,641,211	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.18%	0.51%	0.66%	0.74%	0.74%	0.94%	1.22%	1.39%	1.39%	1.39%	1.67%	1.79%	1.79%	1.89%
Apr-18	9,020,175	0.00%	0.00%	0.00%	0.08%	0.29%	0.29%	0.52%	0.52%	0.68%	0.90%	1.03%	1.03%	1.03%	1.20%	1.35%	1.69%	1.69%	1.69%	1.98%	2.09%
May-18	12,338,369	0.00%	0.00%	0.00%	0.00%	0.10%	0.40%	0.40%	0.66%	0.95%	1.01%	1.15%	1.15%	1.48%	1.62%	1.94%	2.40%	2.48%	2.48%	2.48%	2.69%

Jun-18	12,504,454	0.00%	0.00%	0.00%	0.13%	0.20%	1.21%	1.40%	1.64%	1.88%	2.01%	2.01%	2.27%	2.39%	2.62%	2.82%	2.97%	3.07%	3.07%	3.49%	3.69%
Jul-18	11,769,531	0.00%	0.00%	0.00%	0.00%	0.20%	0.20%	0.34%	0.48%	0.60%	0.77%	0.77%	0.77%	0.77%	0.77%	0.90%	1.13%	1.32%	1.60%	2.16%	2.16%
Aug-18	10,712,239	0.00%	0.26%	0.44%	0.80%	1.24%	1.24%	1.24%	1.47%	1.47%	1.96%	2.14%	2.14%	2.38%	2.38%	2.38%	3.14%	3.46%	3.85%	3.85%	3.95%
Sep-18	8,444,269	0.00%	0.00%	0.00%	0.20%	0.20%	0.20%	0.20%	0.59%	0.59%	0.82%	0.82%	1.03%	1.03%	1.21%	1.21%	1.21%	1.42%	1.42%	1.42%	1.42%
Oct-18	10,186,367	0.00%	0.00%	0.00%	0.00%	0.00%	0.22%	0.22%	0.46%	0.46%	0.46%	0.58%	0.69%	0.69%	1.06%	1.29%	1.42%	1.45%	1.45%	1.53%	1.83%
Nov-18	10,101,258	0.00%	0.18%	0.18%	0.37%	0.55%	0.55%	0.55%	0.55%	0.71%	0.71%	0.71%	0.93%	0.93%	0.93%	1.07%	1.44%	1.64%	1.78%	1.89%	2.25%
Dec-18	10,809,200	0.00%	0.11%	0.11%	0.23%	0.23%	0.27%	0.44%	0.44%	0.44%	0.44%	0.57%	0.89%	1.08%	1.32%	1.32%	1.48%	1.65%	1.87%	1.87%	1.87%
Jan-19	9,647,452	0.00%	0.00%	0.06%	0.21%	0.21%	0.21%	0.21%	0.63%	0.63%	0.78%	1.13%	1.34%	1.34%	1.34%	1.47%	1.47%	1.64%	1.79%	2.34%	2.67%
Feb-19	8,409,266	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.41%	0.68%	0.68%	1.24%	1.24%	2.02%	2.02%	2.02%	2.84%	3.44%	3.44%	3.44%	3.44%	3.44%
Mar-19	8,669,761	0.00%	0.00%	0.00%	0.00%	0.62%	1.50%	1.76%	1.96%	2.10%	2.10%	2.26%	2.43%	2.62%	3.00%	3.00%	3.26%	3.26%	3.26%	3.38%	3.38%
Apr-19	10,273,432	0.00%	0.00%	0.00%	0.00%	0.34%	0.84%	1.93%	2.47%	2.66%	2.90%	3.27%	3.45%	4.24%	4.78%	4.78%	4.78%	4.78%	4.92%	4.92%	4.92%
May-19	13,516,851	0.00%	0.00%	0.00%	0.44%	0.63%	0.89%	1.06%	1.22%	1.92%	2.25%	2.25%	2.48%	2.73%	3.14%	3.28%	3.28%	3.48%	3.59%	3.79%	4.13%
Jun-19	10,617,121	0.00%	0.00%	0.00%	0.00%	0.53%	0.61%	1.06%	1.19%	1.40%	1.89%	2.66%	2.66%	2.66%	2.86%	2.99%	2.99%	2.99%	3.57%	3.57%	3.84%
Jul-19	12,727,863	0.00%	0.00%	0.00%	0.26%	0.49%	0.81%	1.24%	1.24%	1.36%	1.64%	2.00%	2.18%	2.18%	2.45%	2.69%	2.93%	2.93%	3.10%	3.10%	3.47%
Aug-19	11,430,804	0.00%	0.00%	0.28%	0.38%	0.92%	1.16%	1.59%	2.15%	2.73%	2.90%	3.08%	3.17%	3.17%	3.17%	3.21%	3.22%	3.31%	3.47%	3.98%	4.95%
Sep-19	11,010,186	0.00%	0.00%	0.00%	0.24%	0.44%	0.44%	1.41%	1.41%	1.41%	1.83%	2.07%	2.07%	2.40%	2.40%	2.40%	2.72%	2.97%	3.27%	4.19%	4.19%
Oct-19	10,088,991	0.00%	0.00%	0.00%	0.00%	0.41%	0.80%	0.95%	1.22%	1.22%	1.54%	1.71%	1.86%	2.19%	2.49%	2.57%	2.69%	3.34%	4.94%	5.58%	5.67%
Nov-19	7,645,931	0.00%	0.00%	0.00%	1.19%	1.47%	3.26%	3.43%	3.91%	4.12%	4.34%	4.59%	4.59%	4.59%	4.68%	4.87%	5.01%	5.34%	5.59%	6.92%	7.28%
Dec-19	8,689,965	0.00%	0.00%	0.44%	0.67%	1.11%	1.71%	2.41%	2.57%	2.68%	2.76%	3.45%	3.88%	4.10%	4.10%	4.23%	5.31%	5.47%	5.47%	5.47%	5.47%
Jan-20	8,078,775	0.00%	0.00%	0.00%	0.24%	0.24%	0.95%	1.39%	1.67%	2.04%	2.36%	2.58%	3.02%	3.37%	3.87%	4.71%	5.26%	5.50%	5.50%	5.50%	5.67%
Feb-20	7,033,205	0.00%	0.00%	0.00%	0.27%	0.97%	1.44%	1.69%	1.69%	1.69%	2.51%	3.14%	3.15%	3.16%	4.91%	5.44%	5.68%	5.92%	6.77%	6.77%	6.85%
Mar-20	5,413,799	0.00%	0.00%	0.00%	0.00%	1.66%	1.66%	2.26%	2.55%	3.81%	4.13%	4.95%	6.04%	8.11%	8.11%	8.11%	8.11%	8.11%	8.11%	9.05%	9.31%
Apr-20	2,792,738	0.00%	0.00%	0.00%	1.66%	1.66%	3.96%	5.62%	9.64%	11.55%	12.22%	13.44%	15.29%	15.81%	19.19%	19.19%	21.01%	21.35%	21.35%	21.35%	21.35%
May-20	4,993,491	0.00%	0.00%	0.00%	1.58%	2.76%	3.58%	6.00%	7.71%	9.80%	11.34%	11.62%	12.42%	12.82%	13.76%	14.42%	14.42%	14.68%	14.95%	15.60%	15.60%

Jun-20	6,871,411	0.00%	0.00%	0.26%	2.05%	2.96%	3.30%	4.35%	4.47%	5.00%	6.53%	6.53%	7.39%	7.39%	7.63%	7.63%	7.63%	7.63%	8.21%	8.21%	8.65%
Jul-20	8,615,547	0.00%	0.00%	0.32%	0.58%	1.42%	2.44%	2.44%	3.10%	3.81%	4.01%	4.26%	4.50%	4.88%	5.07%	5.07%	5.48%	5.67%	6.26%	7.14%	7.14%
Aug-20	6,471,839	0.00%	0.00%	0.00%	1.76%	2.01%	2.26%	3.72%	4.45%	4.63%	4.63%	4.86%	4.86%	4.86%	4.86%	5.75%	5.75%	5.75%	6.04%	6.04%	6.55%
Sep-20	5,106,339	0.00%	0.00%	0.00%	0.56%	0.82%	0.82%	1.48%	1.67%	1.90%	2.31%	2.98%	3.87%	3.87%	4.27%	4.27%	4.69%	4.90%	5.62%	6.18%	6.18%
Oct-20	4,362,764	0.00%	0.00%	0.00%	0.00%	1.40%	1.85%	1.85%	1.85%	1.85%	2.18%	2.56%	2.98%	2.98%	2.98%	2.98%	2.98%	3.69%	4.46%	4.46%	4.46%
Nov-20	4,298,670	0.00%	0.00%	0.00%	0.39%	0.39%	0.77%	0.77%	1.35%	1.35%	1.35%	1.70%	1.70%	1.70%	3.07%	3.48%	3.87%	4.49%	4.49%	4.49%	4.49%
Dec-20	4,779,018	0.00%	0.00%	0.00%	0.54%	1.20%	2.04%	2.33%	2.86%	3.19%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	4.49%	4.89%	5.18%	5.32%	5.66%
Jan-21	3,728,639	0.00%	0.00%	0.00%	0.00%	1.10%	1.10%	1.10%	1.10%	1.10%	1.39%	1.55%	2.00%	2.00%	2.45%	3.02%	3.22%	4.05%	4.05%	4.05%	4.55%
Feb-21	3,317,851	0.00%	0.00%	0.00%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	1.85%	2.51%	2.51%	2.51%	2.51%	2.91%	3.92%	3.92%	3.92%	4.46%	4.81%
Mar-21	5,465,070	0.00%	0.00%	0.00%	0.47%	0.82%	1.14%	2.01%	2.01%	2.01%	2.31%	2.63%	3.21%	3.21%	3.47%	3.47%	3.83%	4.13%	4.13%	4.57%	4.57%
Apr-21	6,905,515	0.00%	0.00%	0.00%	0.59%	1.18%	1.18%	1.18%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.88%	3.22%	3.34%	3.67%	3.91%	3.91%	3.91%
May-21	8,309,202	0.00%	0.00%	0.00%	0.19%	0.19%	0.33%	0.82%	1.37%	1.37%	1.53%	1.53%	1.77%	1.77%	1.77%	2.19%	2.45%	2.70%	2.99%	2.99%	2.99%
Jun-21	7,455,496	0.00%	0.00%	0.00%	0.00%	0.37%	0.58%	1.25%	1.25%	1.44%	1.44%	1.44%	1.60%	2.50%	3.63%	3.89%	4.32%	4.63%	4.63%	4.85%	5.32%
Jul-21	7,094,190	0.00%	0.00%	0.00%	0.00%	0.56%	1.45%	1.45%	1.57%	2.08%	2.63%	3.50%	3.87%	4.05%	4.05%	4.25%	4.43%	4.94%	4.94%	4.94%	5.29%
Aug-21	6,661,119	0.00%	0.00%	0.00%	1.23%	1.67%	1.67%	1.67%	1.67%	1.86%	2.12%	2.12%	2.12%	2.44%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.43%
Sep-21	6,740,815	0.00%	0.00%	0.00%	0.44%	0.96%	0.96%	1.14%	2.11%	2.11%	2.32%	2.32%	2.64%	2.81%	2.81%	2.81%	2.88%	2.88%	3.50%	3.78%	3.78%
Oct-21	6,348,785	0.00%	0.00%	0.00%	0.00%	0.20%	0.20%	0.34%	0.34%	0.34%	0.75%	1.33%	1.61%	1.61%	1.75%	1.75%	1.75%	2.08%	2.08%	2.08%	2.29%
Nov-21	6,853,369	0.00%	0.00%	0.00%	0.78%	1.47%	1.47%	2.23%	2.53%	2.78%	3.83%	4.25%	4.54%	4.73%	4.95%	4.95%	4.95%	4.95%	5.29%	5.29%	5.48%
Dec-21	7,711,914	0.00%	0.00%	0.00%	0.00%	0.57%	0.89%	1.25%	2.16%	2.48%	2.65%	2.88%	3.16%	3.44%	3.44%	3.56%	3.72%	3.72%	4.02%	4.02%	4.23%
Jan-22	6,348,415	0.00%	0.00%	0.00%	0.29%	0.60%	1.08%	1.46%	1.92%	1.92%	1.92%	1.92%	2.24%	2.35%	2.94%	2.94%	2.94%	2.94%	3.14%	3.43%	3.43%
Feb-22	8,263,823	0.00%	0.00%	0.00%	0.31%	0.87%	1.30%	1.30%	1.82%	1.90%	2.06%	2.06%	2.24%	2.72%	2.95%	3.28%	3.28%	3.28%	3.28%	3.28%	3.28%
Mar-22	8,845,667	0.00%	0.00%	0.00%	0.29%	0.29%	0.44%	0.77%	0.77%	0.77%	1.23%	1.43%	2.17%	2.52%	2.73%	2.73%	2.73%	2.73%	3.22%	3.22%	3.22%
Apr-22	7,345,613	0.00%	0.00%	0.00%	0.22%	0.56%	0.85%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	2.28%	2.28%	2.28%	2.48%	2.66%	2.66%	2.94%	2.94%
May-22	9,454,323	0.00%	0.00%	0.00%	0.45%	1.16%	1.76%	1.76%	2.13%	2.27%	2.44%	3.02%	3.38%	3.82%	4.04%	4.04%	4.04%	4.20%	4.31%	4.37%	4.37%

Jun-22	11,274,310	0.00%	0.00%	0.18%	0.33%	0.47%	0.64%	0.88%	1.06%	1.41%	1.69%	1.92%	1.92%	2.14%	2.29%	2.44%	2.44%	2.61%	2.61%	2.61%	2.61%
Jul-22	9,488,875	0.00%	0.00%	0.00%	0.57%	0.68%	0.84%	1.01%	1.17%	1.35%	1.50%	1.75%	2.01%	2.01%	2.01%	2.01%	2.30%	2.30%	2.30%	2.30%	2.30%
Aug-22	9,454,428	0.00%	0.00%	0.00%	0.62%	1.01%	1.01%	1.01%	1.01%	1.44%	1.44%	1.79%	1.94%	1.94%	1.94%	1.95%	2.56%	2.56%	2.56%	2.56%	2.56%
Sep-22	8,303,966	0.00%	0.00%	0.19%	0.19%	0.41%	0.41%	1.14%	1.14%	1.56%	1.63%	1.63%	1.80%	1.80%	2.31%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%
Oct-22	8,067,758	0.00%	0.00%	0.38%	0.80%	0.98%	0.98%	1.05%	1.38%	1.55%	1.55%	1.79%	1.79%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Nov-22	6,784,622	0.00%	0.00%	0.00%	0.94%	1.82%	2.14%	2.14%	2.14%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	4.45%
Dec-22	6,921,924	0.00%	0.00%	0.00%	0.00%	0.07%	0.07%	0.95%	1.25%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	3.09%	3.68%
Jan-23	5,955,170	0.00%	0.00%	0.00%	0.73%	0.73%	0.73%	1.28%	1.28%	1.91%	1.91%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.60%	2.60%	2.60%
Feb-23	6,073,091	0.00%	0.00%	0.00%	0.25%	0.25%	0.25%	1.27%	1.51%	1.51%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	2.59%	2.87%	2.87%	3.25%
Mar-23	8,255,793	0.15%	0.15%	0.15%	0.59%	1.03%	1.24%	1.42%	1.42%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	2.43%	3.09%	3.52%	3.52%	3.88%
Apr-23	8,812,536	0.00%	0.00%	0.00%	0.19%	0.57%	1.13%	1.19%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.99%	1.99%	1.99%	1.99%	1.99%	1.99%
May-23	17,039,078	0.00%	0.00%	0.00%	0.17%	0.17%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	1.05%	1.05%	1.38%	1.50%	1.69%	1.78%	
Jun-23	17,561,087	0.00%	0.00%	0.00%	0.53%	0.66%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	1.76%	1.76%	1.87%	1.87%	1.87%	1.87%		
Jul-23	18,581,134	0.00%	0.00%	0.00%	0.15%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	1.47%	1.78%	1.92%	1.92%	1.92%	2.01%			
Aug-23	18,785,305	0.00%	0.00%	0.00%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	1.37%	1.37%	1.43%	1.43%	1.47%	1.47%				
Sep-23	18,027,606	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.32%	1.42%	1.42%	1.60%	1.84%	1.84%					
Oct-23	19,024,126	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.61%	0.70%	0.81%	0.88%	0.89%	0.89%						
Nov-23	18,514,883	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%							
Dec-23	17,294,081	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%								
Jan-24	16,010,659	0.00%	0.00%	0.00%	0.00%	0.00%	0.42%	0.74%	0.74%	0.83%	0.83%	0.83%									
Feb-24	16,048,394	0.00%	0.00%	0.00%	0.00%	0.46%	0.55%	0.55%	0.87%	0.89%	0.89%										
Mar-24	13,437,187	0.00%	0.00%	0.00%	0.00%	0.23%	0.23%	0.36%	0.52%	0.62%											
Apr-24	17,750,394	0.00%	0.00%	0.00%	0.23%	0.23%	0.51%	0.65%	0.65%												
May-24	24,046,439	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%													

Jun-24	20,427,739	0.00%	0.00%	0.00%	0.13%	0.13%	0.13%
Jul-24	24,002,146	0.00%	0.00%	0.09%	0.16%	0.16%	
Aug-24	19,235,732	0.00%	0.00%	0.00%	0.00%		
Sep-24	19,235,006	0.00%	0.00%	0.00%			
Oct-24	21,403,537	0.00%	0.00%				
Nov-24	21,436,426	0.00%					
Dec-24	23,013,083						

From Month 21 to Month 40

Month of Origination (Vintages)	Amount Issued per Month	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Jan-16	9,516,648	1.67%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.99%	1.99%	2.19%	2.20%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.44%	2.44%
Feb-16	9,024,756	1.13%	1.13%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.66%	1.66%	1.66%	1.85%	2.07%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.37%
Mar-16	12,990,408	0.89%	0.89%	1.08%	1.08%	1.08%	1.08%	1.15%	1.15%	1.40%	1.53%	1.53%	1.65%	1.65%	1.73%	1.99%	1.99%	1.99%	1.99%	1.99%	1.99%
Apr-16	9,493,387	1.91%	2.06%	2.06%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.44%	2.52%	2.52%	2.52%	2.64%	2.64%	2.79%	2.79%	2.79%
May-16	10,370,664	1.24%	1.24%	1.24%	1.34%	1.55%	1.66%	1.66%	1.81%	1.86%	1.86%	2.01%	2.01%	2.01%	2.14%	2.33%	2.33%	2.52%	2.52%	2.60%	2.60%
Jun-16	11,738,512	1.94%	1.97%	1.97%	2.17%	2.30%	2.30%	2.42%	2.42%	2.42%	2.54%	2.73%	2.73%	2.74%	2.74%	2.84%	2.99%	2.99%	3.18%	3.18%	3.29%
Jul-16	10,757,377	1.94%	1.99%	2.15%	2.27%	2.42%	2.42%	2.42%	2.42%	2.42%	2.55%	3.00%	3.00%	3.20%	3.20%	3.32%	3.39%	3.39%	3.42%	3.56%	3.83%
Aug-16	11,579,293	2.01%	2.01%	2.28%	2.77%	2.87%	3.00%	3.13%	3.16%	3.36%	3.36%	3.36%	3.62%	3.62%	4.02%	4.17%	4.50%	4.50%	4.50%	4.64%	4.87%
Sep-16	12,187,200	1.77%	1.77%	1.86%	2.04%	2.04%	2.17%	2.17%	2.17%	2.17%	2.48%	2.66%	2.82%	2.93%	2.93%	3.13%	3.20%	3.20%	3.31%	3.31%	3.50%
Oct-16	11,442,087	1.21%	1.21%	1.39%	1.52%	1.73%	1.84%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.14%	2.14%	2.14%	2.28%	2.30%	2.45%	2.70%	2.97%
Nov-16	12,545,138	1.62%	1.62%	1.78%	1.78%	1.78%	1.86%	1.86%	1.86%	1.96%	2.04%	2.33%	2.47%	2.47%	2.64%	2.64%	2.64%	2.85%	2.85%	2.98%	3.14%

Dec-16	14,093,847	2.43%	2.43%	2.43%	2.55%	2.64%	2.76%	2.76%	2.85%	2.97%	3.20%	3.20%	3.20%	3.40%	3.67%	3.67%	3.67%	3.83%	3.94%	3.94%	3.94%
Jan-17	10,828,007	2.41%	2.48%	2.80%	2.80%	2.91%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.42%	3.42%	3.42%	3.42%	3.42%	3.56%	3.79%	3.79%	3.82%
Feb-17	10,291,205	1.74%	2.01%	2.01%	2.02%	2.02%	2.44%	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%	2.80%	2.80%	2.89%	3.32%	3.32%	3.32%	3.59%	3.59%
Mar-17	12,785,806	2.00%	2.14%	2.21%	2.21%	2.26%	2.42%	2.53%	3.06%	3.06%	3.41%	3.48%	3.48%	3.72%	3.72%	3.72%	3.88%	3.97%	3.97%	4.05%	4.18%
Apr-17	8,739,444	1.33%	1.52%	1.80%	1.80%	2.00%	2.20%	2.74%	3.01%	3.01%	3.01%	3.01%	3.01%	3.01%	3.01%	3.01%	3.02%	3.02%	3.02%	3.02%	3.02%
May-17	11,268,311	1.63%	1.84%	1.84%	2.17%	2.28%	2.48%	2.62%	2.62%	2.62%	2.89%	2.89%	2.89%	2.95%	2.95%	3.14%	3.45%	3.54%	3.70%	3.70%	3.71%
Jun-17	10,350,864	0.84%	0.84%	1.10%	1.29%	1.53%	1.85%	1.85%	2.12%	2.27%	2.27%	2.61%	2.61%	2.61%	2.65%	2.65%	2.74%	2.74%	2.74%	2.74%	3.03%
Jul-17	10,384,567	1.68%	1.83%	2.01%	2.01%	2.01%	2.45%	2.76%	2.83%	2.83%	3.17%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.51%	3.51%	3.51%
Aug-17	10,305,491	1.33%	1.48%	1.78%	2.12%	2.12%	2.12%	2.34%	2.55%	2.65%	2.93%	2.93%	2.93%	3.10%	3.24%	3.24%	3.24%	3.24%	3.24%	3.31%	3.31%
Sep-17	9,271,960	1.70%	1.70%	2.00%	2.33%	2.33%	2.47%	2.58%	2.58%	2.72%	2.72%	2.85%	3.19%	3.19%	3.45%	3.45%	3.45%	3.45%	3.61%	3.61%	3.73%
Oct-17	9,857,500	2.23%	2.23%	2.23%	2.23%	2.34%	2.86%	2.92%	3.04%	3.13%	3.13%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	3.65%	3.83%	4.00%
Nov-17	9,874,524	1.56%	1.56%	1.82%	1.97%	2.16%	2.16%	2.38%	2.53%	2.53%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%
Dec-17	10,212,635	2.36%	2.65%	2.82%	3.15%	3.36%	3.63%	3.63%	3.71%	3.71%	3.71%	3.86%	4.26%	4.26%	4.49%	4.59%	4.82%	4.82%	5.29%	5.29%	5.56%
Jan-18	8,010,503	1.33%	1.44%	1.44%	1.79%	1.79%	1.93%	2.02%	2.28%	2.28%	2.39%	2.60%	2.60%	2.81%	2.81%	3.03%	3.41%	3.41%	3.74%	3.74%	3.74%
Feb-18	7,830,563	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.40%	1.40%	1.89%	1.89%	1.89%	1.89%	1.89%	2.15%	2.31%	2.31%	2.85%	3.19%	3.35%	3.35%
Mar-18	9,641,211	1.89%	1.89%	2.14%	2.14%	2.14%	2.41%	2.41%	2.58%	3.01%	3.01%	3.19%	3.19%	3.47%	3.47%	3.82%	3.82%	4.38%	4.38%	4.38%	4.38%
Apr-18	9,020,175	2.09%	2.09%	2.36%	2.54%	2.75%	2.86%	2.86%	2.86%	2.86%	3.12%	3.26%	3.46%	3.46%	3.55%	3.55%	4.40%	4.83%	4.97%	4.97%	5.31%
May-18	12,338,369	2.69%	2.69%	2.69%	2.86%	2.92%	3.17%	3.36%	3.36%	3.41%	3.41%	3.41%	3.72%	3.83%	3.83%	4.02%	4.09%	4.31%	4.49%	4.49%	4.60%
Jun-18	12,504,454	3.69%	3.83%	3.83%	4.00%	4.28%	4.37%	4.50%	4.50%	4.54%	4.54%	4.61%	4.69%	4.71%	5.04%	5.26%	5.26%	5.26%	5.41%	5.60%	5.77%
Jul-18	11,769,531	2.22%	2.78%	2.78%	2.80%	2.80%	3.11%	3.11%	3.14%	3.21%	3.70%	4.40%	4.73%	5.02%	5.18%	5.18%	5.40%	5.57%	5.72%	5.72%	5.72%
Aug-18	10,712,239	4.36%	4.50%	4.50%	4.50%	4.56%	4.68%	4.68%	4.98%	5.09%	5.26%	5.45%	5.95%	5.95%	5.95%	5.95%	5.95%	6.06%	6.21%	6.31%	6.31%
Sep-18	8,444,269	1.42%	1.42%	1.42%	1.54%	1.54%	1.54%	1.59%	1.71%	1.82%	1.82%	2.51%	2.85%	3.08%	3.08%	3.24%	3.24%	3.35%	3.35%	3.49%	3.49%
Oct-18	10,186,367	1.83%	1.83%	1.94%	1.94%	1.94%	2.06%	2.32%	2.62%	2.84%	3.19%	3.19%	3.33%	3.33%	3.67%	3.67%	3.67%	3.67%	3.67%	3.93%	4.02%
Nov-18	10,101,258	2.25%	2.25%	2.76%	2.93%	3.45%	4.23%	4.52%	4.63%	5.26%	5.88%	6.08%	6.08%	6.08%	6.08%	6.08%	6.22%	6.22%	6.22%	6.22%	6.29%



Dec-18	10,809,200	1.87%	2.32%	2.46%	2.46%	2.64%	2.91%	3.15%	3.15%	3.15%	3.46%	3.46%	3.50%	3.50%	3.50%	3.50%	3.58%	3.58%	3.58%	3.58%	3.58%
Jan-19	9,647,452	3.01%	3.01%	3.01%	3.10%	3.33%	3.87%	4.00%	4.09%	4.13%	4.13%	4.13%	4.13%	4.25%	4.25%	4.25%	4.35%	4.35%	4.50%	4.50%	
Feb-19	8,409,266	3.82%	3.97%	4.69%	4.84%	5.77%	6.04%	6.24%	6.37%	6.62%	6.90%	6.90%	6.90%	6.90%	7.03%	7.03%	7.03%	7.09%	7.09%	7.09%	7.09%
Mar-19	8,669,761	3.38%	3.80%	4.12%	4.55%	5.46%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.89%	6.40%	6.95%	6.95%	7.13%	7.13%	7.13%	7.13%	7.13%
Apr-19	10,273,432	5.15%	5.25%	5.95%	6.58%	6.64%	6.64%	6.64%	7.06%	7.20%	7.20%	7.52%	7.64%	7.85%	7.85%	7.98%	8.38%	8.71%	8.80%	8.80%	8.89%
May-19	13,516,851	4.13%	4.39%	5.63%	5.63%	5.96%	5.96%	7.37%	7.37%	7.78%	8.02%	8.12%	8.20%	8.20%	8.29%	8.50%	8.50%	8.62%	8.75%	8.92%	8.92%
Jun-19	10,617,121	4.02%	5.28%	5.41%	5.41%	5.50%	5.63%	5.71%	6.11%	6.11%	6.11%	6.24%	6.24%	6.39%	6.52%	6.70%	6.70%	6.70%	6.70%	6.91%	7.00%
Jul-19	12,727,863	3.91%	4.11%	4.18%	4.27%	4.27%	4.41%	4.56%	4.56%	4.69%	4.80%	5.30%	5.39%	5.51%	5.62%	5.75%	5.75%	5.75%	5.75%	5.85%	5.85%
Aug-19	11,430,804	5.11%	5.36%	5.56%	5.56%	5.77%	5.77%	5.92%	6.02%	6.16%	6.27%	6.48%	6.48%	6.48%	6.95%	7.12%	7.24%	7.53%	7.53%	7.53%	7.78%
Sep-19	11,010,186	4.19%	4.19%	4.33%	4.80%	4.80%	5.12%	5.18%	5.43%	5.73%	5.73%	5.73%	6.03%	6.35%	6.54%	6.69%	6.85%	7.36%	7.36%	7.36%	7.50%
Oct-19	10,088,991	5.67%	5.67%	6.01%	6.01%	6.01%	6.04%	6.42%	7.47%	7.47%	7.59%	7.79%	7.79%	7.99%	7.99%	8.10%	8.10%	8.10%	8.10%	8.37%	8.65%
Nov-19	7,645,931	7.58%	7.58%	7.87%	7.87%	7.87%	8.44%	8.44%	8.59%	8.59%	9.00%	9.00%	9.00%	9.00%	9.00%	9.20%	9.20%	9.31%	9.31%	9.55%	9.67%
Dec-19	8,689,965	5.47%	5.47%	5.47%	5.71%	5.71%	5.71%	5.71%	5.71%	5.71%	6.57%	6.57%	6.57%	6.57%	6.75%	6.99%	6.99%	6.99%	6.99%	7.18%	7.44%
Jan-20	8,078,775	5.86%	5.86%	5.86%	5.86%	5.95%	6.15%	6.15%	6.15%	6.15%	6.34%	6.34%	6.34%	6.34%	6.34%	6.34%	6.34%	6.67%	6.67%	6.67%	6.67%
Feb-20	7,033,205	6.85%	6.85%	7.05%	7.34%	7.34%	7.34%	7.34%	7.59%	7.59%	7.82%	7.82%	7.82%	8.08%	8.08%	8.24%	8.24%	8.24%	8.32%	8.32%	8.41%
Mar-20	5,413,799	9.55%	10.14%	10.14%	10.14%	10.14%	10.14%	10.40%	11.20%	11.20%	11.41%	11.75%	11.75%	12.13%	12.53%	12.53%	12.53%	12.53%	12.53%	12.67%	13.41%
Apr-20	2,792,738	21.35%	22.19%	22.19%	22.19%	22.19%	22.73%	23.30%	23.89%	23.89%	24.54%	24.54%	24.54%	24.54%	25.05%	25.71%	25.71%	25.71%	25.71%	26.01%	26.36%
May-20	4,993,491	15.60%	15.60%	16.42%	17.10%	17.10%	17.10%	17.10%	17.92%	18.57%	18.57%	18.57%	19.24%	19.24%	19.24%	19.62%	19.83%	20.71%	20.99%	20.99%	20.99%
Jun-20	6,871,411	8.65%	8.65%	8.87%	8.87%	8.87%	9.55%	9.55%	9.80%	9.80%	9.80%	10.08%	10.42%	10.42%	10.42%	10.53%	11.48%	11.58%	11.58%	11.91%	11.91%
Jul-20	8,615,547	7.14%	7.14%	7.27%	7.27%	7.55%	7.81%	7.81%	7.88%	8.11%	8.78%	8.78%	8.96%	8.96%	9.11%	9.11%	9.11%	9.11%	9.11%	9.26%	9.26%
Aug-20	6,471,839	6.77%	6.77%	7.01%	7.54%	7.54%	7.54%	7.99%	8.19%	8.19%	8.35%	8.35%	8.54%	8.83%	8.83%	8.83%	8.83%	8.83%	9.11%	9.11%	9.11%
Sep-20	5,106,339	6.65%	7.62%	7.62%	7.62%	7.62%	7.96%	7.96%	8.30%	8.56%	8.56%	8.56%	8.56%	8.56%	8.56%	8.56%	8.97%	8.97%	9.28%	9.28%	9.28%
Oct-20	4,362,764	4.46%	4.46%	4.46%	4.73%	4.73%	4.73%	4.73%	4.73%	4.73%	4.73%	4.73%	4.73%	4.73%	4.73%	4.73%	5.17%	5.17%	5.17%	5.17%	5.17%
Nov-20	4,298,670	4.81%	5.36%	5.36%	5.36%	5.36%	5.63%	5.63%	5.63%	5.63%	5.63%	5.99%	5.99%	5.99%	6.26%	6.26%	6.26%	6.26%	6.26%	6.26%	6.26%

Dec-20	4,779,018	5.66%	5.66%	5.97%	5.97%	5.97%	6.39%	6.63%	6.63%	6.63%	7.09%	7.09%	7.09%	7.09%	7.09%	7.09%	7.09%	7.09%	7.09%	7.09%	7.09%
Jan-21	3,728,639	4.55%	4.55%	4.55%	4.90%	5.22%	5.44%	6.19%	6.19%	6.50%	6.50%	6.50%	6.68%	6.68%	6.68%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%
Feb-21	3,317,851	4.81%	4.81%	4.81%	4.81%	4.81%	5.12%	5.35%	5.35%	5.35%	5.74%	5.74%	5.74%	5.74%	5.86%	5.86%	5.86%	5.86%	5.86%	5.86%	5.86%
Mar-21	5,465,070	4.57%	4.57%	4.57%	4.86%	4.86%	4.98%	5.19%	5.19%	5.19%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.98%
Apr-21	6,905,515	3.91%	4.06%	4.22%	4.43%	4.77%	4.77%	4.77%	4.77%	5.00%	5.00%	5.00%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	5.55%	6.11%
May-21	8,309,202	3.11%	3.11%	3.51%	3.51%	3.52%	3.58%	3.58%	3.58%	3.71%	3.71%	3.71%	3.71%	3.71%	3.71%	3.71%	3.71%	3.71%	3.71%	4.60%	4.62%
Jun-21	7,455,496	5.55%	6.36%	6.36%	6.62%	6.62%	6.82%	6.82%	6.82%	6.82%	6.82%	6.82%	6.82%	6.82%	6.82%	6.82%	6.82%	7.64%	7.64%	7.71%	7.71%
Jul-21	7,094,190	5.29%	5.56%	5.56%	5.74%	6.24%	6.24%	6.24%	6.46%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	7.58%	7.58%	7.58%	7.58%	7.58%
Aug-21	6,661,119	3.68%	3.68%	4.05%	4.80%	4.80%	5.05%	5.05%	5.19%	5.19%	5.19%	5.19%	5.19%	5.19%	5.19%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%
Sep-21	6,740,815	4.51%	4.51%	4.51%	4.51%	4.67%	5.07%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.70%	5.70%	5.70%	5.91%	6.11%	6.25%	
Oct-21	6,348,785	2.94%	2.94%	2.94%	2.94%	3.25%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	5.03%	5.32%	5.32%	5.34%	5.57%	5.57%	
Nov-21	6,853,369	6.45%	6.45%	6.67%	6.67%	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%	7.28%	7.28%	7.57%	7.82%	8.07%	8.07%			
Dec-21	7,711,914	4.23%	4.23%	4.74%	4.74%	4.74%	4.74%	4.74%	4.74%	4.74%	4.74%	5.55%	6.20%	6.20%	6.20%	6.20%	6.20%				
Jan-22	6,348,415	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.71%	3.71%	4.24%	4.45%	4.55%	4.55%					
Feb-22	8,263,823	4.14%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	5.33%	5.33%	5.50%	5.51%	5.69%	5.69%						
Mar-22	8,845,667	3.54%	3.54%	3.54%	3.54%	3.54%	3.54%	3.54%	4.56%	4.56%	4.67%	4.84%	4.84%	4.84%							
Apr-22	7,345,613	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	3.35%	3.35%	3.66%	4.07%	4.30%	4.54%								
May-22	9,454,323	4.37%	4.37%	4.37%	4.37%	4.37%	5.51%	5.64%	5.98%	5.98%	5.98%	5.98%									
Jun-22	11,274,310	2.61%	2.61%	2.61%	2.61%	3.33%	3.48%	3.64%	3.64%	3.86%	4.09%										
Jul-22	9,488,875	2.30%	2.30%	2.30%	4.60%	5.11%	5.11%	5.27%	5.49%	5.49%											
Aug-22	9,454,428	2.56%	2.56%	3.18%	3.18%	3.18%	3.18%	3.18%	3.22%												
Sep-22	8,303,966	3.18%	3.88%	3.88%	3.88%	3.88%	3.88%	3.88%													
Oct-22	8,067,758	3.11%	3.22%	3.22%	3.22%	3.43%	3.43%														
Nov-22	6,784,622	4.45%	4.64%	4.83%	4.83%	4.83%															

Dec-22	6,921,924	3.68%	3.68%	3.86%	3.86%
Jan-23	5,955,170	2.60%	2.60%	2.70%	
Feb-23	6,073,091	3.25%	3.25%		
Mar-23	8,255,793	4.15%			

From Month 41 to Month 60

Month of Origination (Vintages)	Amount Issued per Month	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
Jan-16	9,516,648	2.44%	2.58%	2.58%	2.58%	2.71%	2.71%	2.77%	2.77%	2.77%	2.94%	2.94%	3.09%	3.09%	3.32%	3.37%	3.37%	3.85%	3.85%	3.85%	3.85%
Feb-16	9,024,756	2.48%	2.72%	2.85%	3.27%	3.27%	3.27%	3.46%	3.46%	3.60%	3.60%	3.60%	3.60%	3.60%	3.73%	3.73%	3.73%	3.98%	3.98%	3.98%	4.02%
Mar-16	12,990,408	2.11%	2.11%	2.24%	2.24%	2.43%	2.49%	2.49%	2.53%	2.66%	2.94%	2.94%	2.94%	2.94%	2.94%	2.99%	2.99%	2.99%	2.99%	3.17%	3.30%
Apr-16	9,493,387	2.79%	3.00%	3.07%	3.35%	3.35%	3.62%	3.62%	3.75%	3.75%	3.75%	3.88%	3.88%	3.88%	3.88%	3.88%	4.04%	4.15%	4.15%	4.15%	4.16%
May-16	10,370,664	2.60%	2.69%	2.79%	2.79%	2.79%	2.79%	2.79%	2.89%	2.89%	2.89%	3.09%	3.09%	3.52%	3.52%	3.52%	3.52%	3.72%	3.72%	4.01%	4.01%
Jun-16	11,738,512	3.29%	3.39%	3.48%	3.59%	3.71%	3.71%	3.84%	3.99%	4.01%	4.01%	4.01%	4.04%	4.04%	4.35%	4.35%	4.51%	4.72%	4.83%	4.83%	4.83%
Jul-16	10,757,377	3.83%	3.83%	3.83%	3.83%	3.83%	4.02%	4.02%	4.02%	4.13%	4.30%	4.37%	4.44%	4.55%	4.55%	4.55%	4.61%	4.61%	4.69%	4.72%	4.72%
Aug-16	11,579,293	5.09%	5.19%	5.27%	5.50%	5.50%	5.50%	5.70%	5.81%	5.81%	5.81%	5.90%	6.07%	6.18%	6.18%	6.39%	6.75%	6.75%	6.75%	6.90%	6.90%
Sep-16	12,187,200	3.50%	3.66%	3.66%	3.90%	4.14%	4.26%	4.26%	4.35%	4.35%	4.35%	4.35%	4.55%	4.55%	4.76%	5.01%	5.01%	5.01%	5.11%	5.11%	5.19%
Oct-16	11,442,087	2.97%	3.09%	3.19%	3.37%	3.53%	3.53%	3.53%	3.53%	3.68%	3.90%	3.97%	4.11%	4.18%	4.37%	4.55%	4.58%	4.66%	4.66%	4.66%	4.66%
Nov-16	12,545,138	3.14%	3.15%	3.15%	3.32%	3.32%	3.32%	3.38%	3.38%	3.46%	3.68%	3.85%	3.93%	4.08%	4.23%	4.38%	4.38%	4.38%	4.38%	4.38%	4.38%
Dec-16	14,093,847	4.01%	4.08%	4.29%	4.29%	4.29%	4.29%	4.29%	4.40%	4.40%	4.51%	4.51%	4.51%	4.61%	4.61%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%
Jan-17	10,828,007	3.88%	3.95%	3.95%	3.95%	3.95%	4.21%	4.39%	4.57%	4.75%	4.80%	5.09%	5.22%	5.22%	5.22%	5.22%	5.22%	5.31%	5.50%	5.55%	5.55%
Feb-17	10,291,205	3.59%	3.59%	3.59%	3.79%	3.79%	3.79%	4.13%	4.13%	4.13%	4.27%	4.35%	4.43%	4.43%	4.53%	4.53%	4.62%	4.62%	4.62%	4.62%	4.62%

Mar-17	12,785,806	4.31%	4.61%	4.61%	4.61%	4.61%	4.61%	4.61%	4.79%	4.94%	5.09%	5.09%	5.09%	5.21%	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%
Apr-17	8,739,444	3.02%	3.20%	3.34%	3.34%	3.34%	3.34%	3.49%	3.73%	3.73%	3.73%	3.73%	3.73%	3.73%	3.73%	3.73%	3.75%	3.75%	3.75%	3.75%	3.75%
May-17	11,268,311	3.71%	3.71%	3.86%	3.89%	3.89%	4.08%	4.29%	4.42%	4.46%	4.46%	4.60%	4.63%	4.64%	4.64%	4.64%	4.64%	4.78%	4.82%	4.97%	4.97%
Jun-17	10,350,864	3.03%	3.35%	3.60%	3.70%	3.70%	3.70%	3.76%	3.92%	4.00%	4.08%	4.08%	4.08%	4.08%	4.08%	4.08%	4.08%	4.31%	4.31%	4.31%	4.31%
Jul-17	10,384,567	3.51%	3.62%	3.62%	3.62%	3.62%	3.83%	3.83%	3.99%	4.08%	4.20%	4.32%	4.88%	4.88%	4.88%	4.95%	4.95%	4.95%	4.98%	4.98%	4.98%
Aug-17	10,305,491	3.86%	3.95%	3.95%	4.31%	4.44%	4.44%	4.58%	4.69%	4.79%	4.79%	4.80%	4.80%	4.80%	4.80%	4.81%	4.81%	4.81%	4.81%	4.92%	4.92%
Sep-17	9,271,960	3.98%	3.98%	4.07%	4.23%	4.23%	4.23%	4.31%	4.31%	4.31%	4.31%	4.63%	4.87%	4.95%	5.17%	5.17%	5.17%	5.17%	5.29%	5.29%	5.29%
Oct-17	9,857,500	4.18%	4.34%	4.34%	4.46%	4.46%	4.49%	4.49%	4.49%	4.49%	4.49%	4.60%	4.60%	4.60%	4.60%	4.60%	4.89%	4.89%	4.89%	4.99%	5.29%
Nov-17	9,874,524	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.97%	3.97%	4.23%	4.23%	4.23%	4.34%	4.34%	4.34%	4.61%	4.61%	4.73%	4.79%	4.79%
Dec-17	10,212,635	5.80%	5.80%	6.00%	6.00%	6.00%	6.00%	6.00%	6.17%	6.17%	6.43%	6.43%	6.61%	6.88%	6.88%	7.02%	7.13%	7.50%	7.61%	7.69%	7.69%
Jan-18	8,010,503	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	4.27%	4.27%	4.27%	4.39%	4.39%	4.50%	4.63%	4.63%	4.82%	4.82%	4.82%	4.82%	4.82%
Feb-18	7,830,563	3.45%	3.45%	3.45%	3.45%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.62%	3.62%	3.62%	3.74%	3.74%
Mar-18	9,641,211	4.51%	4.53%	4.53%	4.53%	4.66%	4.66%	4.79%	4.84%	4.84%	4.85%	4.85%	4.85%	5.03%	5.03%	5.16%	5.16%	5.16%	5.16%	5.16%	5.16%
Apr-18	9,020,175	5.60%	5.76%	5.76%	5.76%	5.81%	5.81%	5.88%	5.88%	5.88%	5.95%	5.95%	6.14%	6.14%	6.14%	6.14%	6.14%	6.14%	6.14%	6.14%	6.14%
May-18	12,338,369	4.82%	4.94%	5.14%	5.14%	5.32%	5.32%	5.40%	5.71%	5.78%	5.78%	5.78%	5.79%	5.79%	5.79%	5.90%	6.03%	6.03%	6.18%	6.18%	6.24%
Jun-18	12,504,454	5.77%	5.81%	5.81%	5.81%	5.81%	5.91%	5.91%	5.95%	6.18%	6.18%	6.18%	6.18%	6.32%	6.32%	6.42%	6.42%	6.42%	6.60%	6.74%	6.80%
Jul-18	11,769,531	5.72%	5.72%	5.80%	5.80%	5.84%	5.84%	6.04%	6.26%	6.43%	6.43%	6.43%	6.43%	6.43%	6.56%	6.56%	6.64%	6.73%	6.73%	6.73%	6.73%
Aug-18	10,712,239	6.31%	6.31%	6.53%	6.53%	6.53%	6.53%	6.60%	6.60%	6.60%	6.60%	6.60%	6.60%	6.60%	6.68%	6.99%	6.99%	6.99%	7.08%	7.08%	7.08%
Sep-18	8,444,269	3.62%	3.62%	3.62%	3.62%	3.75%	3.89%	3.89%	3.89%	3.89%	4.05%	4.14%	4.14%	4.14%	4.33%	4.60%	4.70%	4.70%	4.70%	4.70%	4.70%
Oct-18	10,186,367	4.03%	4.03%	4.03%	4.03%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%
Nov-18	10,101,258	6.29%	6.51%	6.51%	6.51%	6.51%	6.51%	6.64%	6.64%	6.64%	6.64%	6.78%	6.78%	6.89%	6.89%	6.99%	7.12%	7.12%	7.12%	7.12%	7.38%
Dec-18	10,809,200	3.58%	3.64%	3.64%	3.64%	3.64%	3.82%	3.89%	3.89%	3.89%	4.02%	4.15%	4.15%	4.15%	4.24%	4.24%	4.37%	4.47%	4.47%	4.47%	4.51%
Jan-19	9,647,452	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.77%	4.77%	4.83%	4.92%	4.92%	4.92%	4.92%	4.92%	4.92%	4.92%	4.92%
Feb-19	8,409,266	7.09%	7.09%	7.09%	7.09%	7.09%	7.38%	7.38%	7.53%	7.67%	7.67%	7.67%	7.67%	7.97%	7.97%	8.06%	8.06%	8.06%	8.06%	8.06%	8.06%

Mar-19	8,669,761	7.36%	7.50%	7.57%	7.72%	7.72%	7.80%	7.94%	7.94%	8.07%	8.18%	8.20%	8.32%	8.32%	8.48%	8.48%	8.48%	8.48%	8.48%	8.48%	8.48%
Apr-19	10,273,432	8.96%	9.08%	9.08%	9.18%	9.18%	9.26%	9.26%	9.26%	9.26%	9.26%	9.33%	9.33%	9.33%	9.33%	9.33%	9.39%	9.39%	9.39%	9.39%	9.39%
May-19	13,516,851	9.31%	9.31%	9.31%	9.55%	9.55%	9.55%	9.68%	9.80%	9.97%	10.06%	10.29%	10.29%	10.34%	10.34%	10.41%	10.41%	10.41%	10.41%	10.41%	10.41%
Jun-19	10,617,121	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.47%	7.47%	7.60%	7.74%	7.74%	7.74%	7.80%	7.80%	7.80%	7.80%	7.80%	7.80%	7.80%
Jul-19	12,727,863	5.85%	5.85%	5.85%	5.85%	5.85%	5.85%	5.85%	5.93%	5.97%	6.04%	6.04%	6.04%	6.04%	6.04%	6.04%	6.04%	6.04%	6.04%	6.04%	6.40%
Aug-19	11,430,804	7.90%	7.90%	8.02%	8.20%	8.20%	8.20%	8.38%	8.47%	8.47%	8.47%	8.47%	8.47%	8.47%	8.47%	8.47%	8.47%	8.47%	8.47%	8.61%	8.70%
Sep-19	11,010,186	7.50%	7.62%	7.72%	7.72%	7.95%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.12%	8.12%	8.12%
Oct-19	10,088,991	8.65%	8.78%	8.78%	8.78%	8.85%	9.01%	9.01%	9.01%	9.04%	9.24%	9.24%	9.24%	9.24%	9.24%	9.24%	9.24%	9.65%	9.75%	9.75%	9.75%
Nov-19	7,645,931	9.67%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.94%	9.94%	9.94%	10.04%	10.23%
Dec-19	8,689,965	7.44%	7.44%	7.44%	7.68%	7.68%	7.68%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%
Jan-20	8,078,775	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%	7.22%	7.22%	7.58%	7.58%	7.58%	7.58%	
Feb-20	7,033,205	8.41%	8.41%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	9.36%	9.36%	9.36%	9.55%	9.55%	9.90%	
Mar-20	5,413,799	13.41%	13.41%	13.41%	13.57%	13.57%	13.57%	13.57%	13.57%	13.57%	13.57%	13.57%	13.57%	13.76%	13.76%	13.76%	13.76%	13.76%	13.76%	13.76%	
Apr-20	2,792,738	26.36%	26.36%	26.36%	26.36%	26.36%	26.36%	26.36%	26.36%	26.36%	26.36%	26.36%	26.57%	26.57%	26.57%	26.57%	26.57%	26.57%	26.57%	26.57%	
May-20	4,993,491	20.99%	21.42%	21.48%	21.48%	21.48%	21.48%	21.48%	21.48%	21.48%	21.81%	21.81%	21.81%	21.81%	22.05%	22.05%					
Jun-20	6,871,411	12.00%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.52%	12.66%	12.66%	12.66%	12.80%	12.80%						
Jul-20	8,615,547	9.39%	9.39%	9.39%	9.39%	9.39%	9.39%	9.39%	9.39%	9.59%	9.77%	9.77%	9.77%	9.77%							
Aug-20	6,471,839	9.11%	9.11%	9.11%	9.11%	9.11%	9.11%	9.40%	9.65%	9.77%	9.77%	9.77%	9.77%								
Sep-20	5,106,339	9.28%	9.28%	9.28%	9.28%	9.28%	9.59%	9.59%	9.59%	9.59%	9.59%	9.59%									
Oct-20	4,362,764	5.17%	5.17%	5.17%	5.17%	5.42%	5.58%	5.58%	5.58%	5.99%	5.99%										
Nov-20	4,298,670	6.26%	6.26%	6.26%	7.22%	7.22%	7.22%	7.22%	7.48%	7.73%											
Dec-20	4,779,018	7.09%	7.09%	8.31%	8.31%	8.31%	8.50%	8.86%	8.86%												
Jan-21	3,728,639	7.54%	8.06%	8.06%	8.20%	8.20%	8.20%	8.20%													
Feb-21	3,317,851	7.07%	7.07%	7.07%	7.07%	7.07%	7.07%														

Mar-21	5,465,070	6.04%	6.04%	6.04%	6.36%	6.53%
Apr-21	6,905,515	6.41%	6.41%	6.41%	6.41%	
May-21	8,309,202	4.62%	4.62%	4.62%		
Jun-21	7,455,496	7.71%	7.74%			
Jul-21	7,094,190	7.58%				

*From Month 61 to Month 80*

Month of Origination (Vintages)	Amount Issued per Month	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
Jan-16	9,516,648	3.99%	3.99%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.33%	4.33%	4.33%	4.33%	4.33%	4.33%	4.33%	4.33%	4.33%	4.35%
Feb-16	9,024,756	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.16%	4.17%	4.17%	4.22%	4.22%	4.28%	4.28%	4.28%	4.28%
Mar-16	12,990,408	3.30%	3.31%	3.34%	3.38%	3.38%	3.38%	3.48%	3.48%	3.48%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%
Apr-16	9,493,387	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.41%	4.43%	4.43%	4.43%	4.43%	4.43%	4.43%	4.43%	4.43%	4.43%	4.43%	4.43%	4.43%
May-16	10,370,664	4.01%	4.15%	4.25%	4.33%	4.43%	4.43%	4.43%	4.54%	4.54%	4.54%	4.60%	4.60%	4.60%	4.65%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Jun-16	11,738,512	4.83%	4.83%	4.91%	4.99%	4.99%	5.06%	5.06%	5.06%	5.06%	5.06%	5.06%	5.15%	5.15%	5.18%	5.18%	5.18%	5.18%	5.18%	5.18%	5.26%
Jul-16	10,757,377	4.72%	4.75%	4.75%	4.75%	4.75%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.96%	5.03%	5.03%	5.03%	5.03%	5.04%	5.15%
Aug-16	11,579,293	6.90%	6.90%	6.90%	7.11%	7.11%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.23%	7.23%	7.23%	7.23%	7.23%	7.27%	7.34%	7.34%
Sep-16	12,187,200	5.19%	5.19%	5.19%	5.25%	5.31%	5.31%	5.31%	5.31%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.44%	5.44%	5.44%	5.44%
Oct-16	11,442,087	4.75%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	4.92%	4.92%	5.02%	5.02%	5.02%	5.02%	5.02%
Nov-16	12,545,138	4.49%	4.49%	4.49%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.71%	4.71%	4.71%	4.71%	4.71%	4.71%	4.71%	4.71%	4.78%	4.78%	4.78%
Dec-16	14,093,847	4.76%	4.76%	4.76%	4.81%	4.81%	4.82%	4.82%	4.93%	4.93%	5.02%	5.02%	5.02%	5.10%	5.10%	5.10%	5.10%	5.10%	5.17%	5.25%	5.27%
Jan-17	10,828,007	5.58%	5.58%	5.58%	5.58%	5.71%	5.71%	5.71%	5.77%	5.89%	5.89%	5.89%	5.89%	5.89%	5.89%	5.89%	5.89%	5.89%	5.89%	6.00%	6.00%

Feb-17	10,291,205	4.62%	4.76%	4.76%	4.76%	4.76%	4.76%	4.86%	5.19%	5.19%	5.19%	5.19%	5.19%	5.19%	5.19%	5.19%	5.19%	5.19%	5.19%	5.19%
Mar-17	12,785,806	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%	5.31%	5.31%	5.36%	5.36%	5.36%	5.41%	5.56%	5.65%	5.72%	5.72%	5.79%	5.79%
Apr-17	8,739,444	3.76%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.87%	3.87%	3.87%	4.06%	4.06%	4.06%	4.14%	4.14%	4.18%
May-17	11,268,311	4.97%	4.97%	4.97%	4.97%	4.97%	4.97%	4.97%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.15%	5.15%
Jun-17	10,350,864	4.42%	4.47%	4.73%	4.73%	4.73%	4.73%	4.73%	4.73%	4.87%	4.87%	4.87%	4.87%	4.97%	4.97%	4.97%	4.97%	4.97%	4.97%	4.97%
Jul-17	10,384,567	4.98%	4.98%	5.06%	5.06%	5.06%	5.06%	5.06%	5.12%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.24%	5.27%	5.27%	5.27%
Aug-17	10,305,491	4.92%	4.92%	4.92%	4.92%	4.92%	5.10%	5.10%	5.21%	5.21%	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%
Sep-17	9,271,960	5.29%	5.49%	5.49%	5.62%	5.62%	5.62%	5.73%	5.73%	5.73%	5.94%	5.94%	5.94%	5.94%	5.94%	5.94%	5.94%	5.94%	5.94%	5.94%
Oct-17	9,857,500	5.29%	5.29%	5.29%	5.41%	5.41%	5.41%	5.41%	5.41%	5.41%	5.41%	5.41%	5.41%	5.41%	5.41%	5.41%	5.41%	5.41%	5.41%	5.41%
Nov-17	9,874,524	4.79%	4.92%	4.92%	4.92%	4.92%	4.92%	4.92%	4.92%	4.92%	4.92%	4.92%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.22%
Dec-17	10,212,635	7.69%	7.69%	7.69%	7.69%	7.69%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%	8.03%	8.03%
Jan-18	8,010,503	4.82%	4.92%	4.92%	4.92%	4.92%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.15%	5.15%
Feb-18	7,830,563	3.74%	3.86%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.02%	4.47%	4.47%	4.47%
Mar-18	9,641,211	5.16%	5.21%	5.21%	5.21%	5.34%	5.34%	5.39%	5.39%	5.39%	5.39%	5.39%	5.39%	5.39%	5.39%	5.39%	5.39%	5.39%	5.39%	5.39%
Apr-18	9,020,175	6.14%	6.17%	6.17%	6.17%	6.17%	6.17%	6.17%	6.24%	6.24%	6.24%	6.24%	6.24%	6.24%	6.24%	6.38%	6.38%	6.38%	6.38%	6.38%
May-18	12,338,369	6.24%	6.24%	6.24%	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%	6.45%	6.53%	6.53%	6.53%	6.53%	6.57%
Jun-18	12,504,454	6.80%	6.80%	6.86%	6.86%	6.98%	7.09%	7.09%	7.09%	7.09%	7.09%	7.09%	7.09%	7.21%	7.21%	7.31%	7.38%	7.38%	7.38%	
Jul-18	11,769,531	6.73%	6.73%	6.73%	6.73%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.92%	6.92%	6.98%	6.98%	6.98%	6.98%		
Aug-18	10,712,239	7.28%	7.36%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.63%	7.73%	7.73%	7.80%	7.80%	7.91%			
Sep-18	8,444,269	4.70%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%	5.07%	5.07%	5.10%	5.16%	5.16%	5.16%				
Oct-18	10,186,367	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.71%	4.71%	4.71%	4.71%	4.88%	4.88%					
Nov-18	10,101,258	7.38%	7.38%	7.38%	7.38%	7.38%	7.38%	7.38%	7.56%	7.56%	7.56%	7.56%	7.56%	7.59%						
Dec-18	10,809,200	4.51%	4.51%	4.51%	4.51%	4.51%	4.51%	4.73%	4.73%	4.80%	4.80%	4.80%	4.90%							
Jan-19	9,647,452	4.92%	4.92%	4.92%	4.92%	4.92%	5.31%	5.31%	5.42%	5.48%	5.50%	5.50%								

Feb-19	8,409,266	8.06%	8.06%	8.06%	8.06%	8.40%	8.66%	8.66%	8.66%	8.66%	8.66%
Mar-19	8,669,761	8.48%	8.48%	8.48%	8.91%	8.91%	8.91%	8.96%	8.96%	9.14%	
Apr-19	10,273,432	9.39%	9.39%	9.62%	9.76%	9.76%	9.76%	9.76%	9.76%		
May-19	13,516,851	10.41%	10.85%	10.85%	10.85%	10.85%	11.04%	11.04%			
Jun-19	10,617,121	8.18%	8.18%	8.18%	8.30%	8.30%	8.30%				
Jul-19	12,727,863	6.40%	6.40%	6.50%	6.59%	6.59%					
Aug-19	11,430,804	8.79%	8.79%	8.79%	8.79%						
Sep-19	11,010,186	8.12%	8.12%	8.12%							
Oct-19	10,088,991	9.75%	9.75%								
Nov-19	7,645,931	10.23%									

From Month 81 to Month 107

Month of Origination (Vintages)	Amount Issued per Month	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107
Jan-16	9,516,648	4.35%	4.35%	4.35%	4.35%	4.35%	4.35%	4.35%	4.35%	4.38%	4.38%	4.38%	4.38%	4.38%	4.38%	4.38%	4.38%	4.38%	4.38%	4.38%	4.38%	4.38%	4.40%	4.40%	4.40%	4.40%	4.40%	
Feb-16	9,024,756	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.36%	4.39%	4.39%	
Mar-16	12,990,408	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%		
Apr-16	9,493,387	4.43%	4.43%	4.43%	4.43%	4.47%	4.47%	4.47%	4.47%	4.47%	4.47%	4.54%	4.54%	4.54%	4.54%	4.54%	4.54%	4.54%	4.54%	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%			
May-16	10,370,664	4.80%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	5.00%	5.04%	5.04%	5.04%	5.05%	5.05%				
Jun-16	11,738,512	5.26%	5.26%	5.26%	5.45%	5.45%	5.60%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.68%	5.68%	5.68%	5.68%	5.68%	5.68%	5.68%	5.68%			
Jul-16	10,757,377	5.15%	5.15%	5.22%	5.22%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.33%					
Aug-16	11,579,293	7.34%	7.34%	7.34%	7.35%	7.35%	7.35%	7.45%	7.45%	7.45%	7.45%	7.45%	7.45%	7.45%	7.45%	7.52%	7.52%	7.52%	7.56%	7.56%	7.57%							



Sep-16	12,187,200	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.58%	5.58%	5.58%	5.58%	5.58%	5.58%
Oct-16	11,442,087	5.02%	5.02%	5.02%	5.02%	5.02%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.21%	5.21%	5.21%	5.21%	5.21%	5.21%	
Nov-16	12,545,138	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	
Dec-16	14,093,847	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.32%	5.32%	5.32%	5.35%	5.35%	5.35%			
Jan-17	10,828,007	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.08%	6.08%	6.08%	6.14%	6.14%	6.14%				
Feb-17	10,291,205	5.19%	5.19%	5.19%	5.19%	5.19%	5.19%	5.19%	5.19%	5.31%	5.31%	5.31%	5.31%	5.31%	5.31%	5.31%					
Mar-17	12,785,806	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.87%						
Apr-17	8,739,444	4.18%	4.18%	4.18%	4.18%	4.18%	4.18%	4.23%	4.23%	4.23%	4.23%	4.23%	4.23%								
May-17	11,268,311	5.15%	5.15%	5.15%	5.15%	5.15%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%									
Jun-17	10,350,864	4.97%	4.97%	4.97%	4.97%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%										
Jul-17	10,384,567	5.27%	5.27%	5.27%	5.29%	5.29%	5.40%	5.40%	5.40%	5.40%											
Aug-17	10,305,491	5.26%	5.26%	5.43%	5.43%	5.43%	5.43%	5.43%	5.43%												
Sep-17	9,271,960	5.94%	6.21%	6.21%	6.21%	6.21%	6.21%	6.21%													
Oct-17	9,857,500	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%													
Nov-17	9,874,524	5.22%	5.22%	5.22%	5.22%	5.31%															
Dec-17	10,212,635	8.03%	8.03%	8.03%	8.03%																
Jan-18	8,010,503	5.15%	5.15%	5.15%																	
Feb-18	7,830,563	4.47%	4.47%																		
Mar-18	9,641,211	5.47%																			

**Table 3 – Cumulative recovery for gross loss on New Vehicles**

From Month 1 to Month 20

Month of Default (Vintages)	Amount Defaulted per Month	Months: [1]	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Jan-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-16	4,473	2.83%	8.50%	11.36%	14.23%	17.12%	20.02%	20.02%	22.93%	25.86%	31.75%	31.75%	37.70%	37.70%	41.55%	43.35%	47.24%	47.24%	47.24%	100.00%	100.00%
Aug-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-16	6,537	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-16	24,222	2.73%	4.37%	5.08%	5.08%	6.07%	6.56%	7.06%	7.56%	8.06%	8.56%	9.07%	9.58%	10.09%	10.09%	11.13%	11.13%	12.17%	12.17%	13.23%	13.76%
Nov-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-16	6,944	2.85%	5.72%	8.59%	11.48%	14.37%	17.28%	20.20%	23.13%	26.07%	29.02%	31.98%	34.95%	37.94%	40.93%	43.94%	46.95%	49.98%	53.02%	56.07%	59.14%
Jan-17	143,980	0.53%	0.63%	0.77%	0.77%	1.07%	1.17%	1.17%	1.38%	1.48%	2.07%	2.42%	2.87%	2.98%	3.19%	3.19%	16.04%	16.49%	16.49%	16.78%	16.78%
Feb-17	33,097	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-17	50,892	0.00%	41.65%	41.65%	96.49%	96.49%	96.49%	96.49%	96.49%	96.49%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%
Apr-17	29,882	2.25%	2.61%	2.98%	3.35%	3.72%	4.09%	4.46%	4.46%	4.84%	5.22%	5.98%	6.36%	6.36%	7.14%	7.14%	66.48%	66.87%	67.27%	67.67%	68.07%
May-17	44,492	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	32.01%	32.01%	32.01%	32.01%	49.81%	49.81%	49.81%	49.81%
Jun-17	61,406	0.73%	2.23%	2.49%	2.76%	3.49%	3.76%	4.03%	4.30%	5.26%	5.49%	7.38%	9.65%	10.58%	12.28%	13.27%	15.35%	17.07%	18.51%	19.96%	20.76%
Jul-17	36,329	0.55%	0.55%	0.55%	5.52%	5.52%	5.52%	25.24%	25.24%	58.32%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%

Aug-17	29,494	0.82%	1.45%	2.47%	3.30%	4.14%	4.97%	5.81%	6.66%	7.51%	8.36%	9.21%	10.07%	10.93%	11.80%	12.67%	13.54%	14.42%	15.29%	16.18%	17.07%
Sep-17	24,419	0.00%	0.47%	1.15%	1.15%	1.83%	2.52%	3.20%	3.88%	4.57%	5.25%	5.93%	6.62%	7.30%	7.98%	8.67%	9.35%	10.03%	10.72%	11.40%	12.08%
Oct-17	31,649	1.04%	2.24%	2.92%	4.72%	5.97%	7.04%	8.31%	9.40%	10.49%	11.60%	12.71%	13.83%	14.95%	16.08%	17.23%	18.37%	19.53%	20.69%	21.87%	23.58%
Nov-17	63,973	1.01%	28.75%	35.50%	35.92%	35.92%	60.16%	82.39%	82.82%	83.04%	83.25%	83.47%	83.47%	83.92%	83.92%	84.14%	84.59%	84.82%	85.07%	85.43%	85.66%
Dec-17	22,699	7.49%	7.49%	11.07%	11.07%	12.88%	16.57%	18.44%	18.44%	22.23%	24.16%	26.11%	28.07%	30.06%	30.06%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%
Jan-18	69,984	0.18%	11.50%	11.69%	11.94%	12.13%	12.32%	12.52%	25.35%	25.55%	25.74%	25.94%	26.14%	26.34%	26.53%	26.73%	27.14%	27.34%	27.54%	27.75%	27.96%
Feb-18	101,518	0.92%	0.92%	1.08%	17.09%	17.09%	17.13%	17.24%	17.35%	31.60%	31.71%	31.82%	32.39%	32.50%	32.97%	33.26%	34.08%	34.55%	34.85%	35.14%	35.44%
Mar-18	67,505	1.55%	2.66%	3.32%	3.78%	4.25%	9.71%	9.71%	10.66%	11.14%	11.61%	12.09%	12.09%	12.58%	13.06%	13.55%	19.14%	20.05%	20.96%	22.38%	23.27%
Apr-18	88,890	0.72%	41.69%	41.81%	41.93%	42.75%	42.87%	42.99%	43.11%	43.32%	43.44%	43.56%	43.68%	43.79%	43.91%	44.03%	44.15%	44.27%	44.39%	44.50%	44.62%
May-18	51,815	27.62%	27.62%	27.62%	27.62%	27.62%	58.51%	58.51%	58.51%	58.51%	58.51%	58.51%	58.51%	58.51%	58.51%	58.51%	58.51%	58.51%	58.51%	64.26%	65.35%
Jun-18	87,764	0.68%	1.76%	2.34%	2.63%	2.72%	2.82%	3.24%	4.01%	4.01%	4.11%	4.29%	4.80%	4.80%	4.99%	5.17%	5.43%	6.26%	6.53%	39.45%	39.45%
Jul-18	171,317	0.73%	0.73%	2.36%	2.70%	11.13%	11.56%	26.74%	27.55%	28.20%	28.55%	29.88%	30.44%	31.00%	31.57%	31.93%	32.29%	32.66%	33.23%	33.81%	34.28%
Aug-18	194,560	0.74%	9.86%	25.93%	26.42%	27.12%	39.10%	39.55%	40.05%	40.36%	41.02%	41.50%	44.90%	46.92%	47.29%	47.67%	48.04%	48.42%	48.62%	50.92%	51.11%
Sep-18	61,049	0.35%	1.07%	66.15%	66.32%	66.50%	66.86%	66.86%	67.23%	67.75%	67.93%	68.30%	68.30%	68.67%	68.67%	79.72%	79.72%	79.91%	80.10%	80.29%	80.48%
Oct-18	33,934	0.67%	1.33%	5.29%	5.29%	6.64%	7.32%	8.00%	8.69%	9.38%	10.07%	10.77%	11.47%	12.17%	12.88%	13.58%	14.30%	15.01%	15.01%	15.01%	15.01%
Nov-18	197,887	11.89%	25.83%	26.03%	32.87%	32.97%	36.94%	37.15%	37.62%	46.89%	47.09%	47.30%	47.41%	57.09%	57.20%	62.57%	62.68%	62.89%	63.06%	63.32%	63.43%
Dec-18	125,696	0.45%	1.18%	1.65%	14.27%	14.71%	15.41%	15.74%	16.32%	33.81%	34.07%	34.54%	34.97%	35.33%	35.68%	36.04%	36.33%	36.77%	37.13%	37.41%	52.82%
Jan-19	434,794	5.20%	9.35%	9.46%	9.49%	9.53%	9.58%	12.91%	12.98%	13.02%	13.08%	13.21%	13.26%	13.26%	13.35%	13.35%	13.40%	13.47%	13.55%	13.55%	13.60%
Feb-19	244,851	1.56%	6.27%	10.57%	11.11%	11.57%	12.39%	12.45%	13.16%	16.78%	16.92%	17.29%	17.36%	17.43%	17.86%	18.00%	18.29%	18.83%	18.95%	19.37%	19.68%
Mar-19	348,522	21.62%	22.55%	26.86%	27.03%	28.11%	28.32%	42.93%	43.80%	43.97%	45.82%	46.14%	46.26%	46.38%	46.59%	46.81%	47.02%	47.18%	47.40%	47.54%	49.57%
Apr-19	256,945	0.92%	1.24%	6.29%	6.76%	7.12%	27.55%	29.00%	29.29%	29.33%	29.45%	29.49%	29.60%	38.07%	38.15%	41.71%	41.71%	42.00%	42.00%	45.26%	45.41%
May-19	323,915	8.56%	20.54%	22.06%	22.34%	22.58%	26.28%	33.50%	33.65%	33.73%	33.80%	33.80%	34.26%	34.50%	34.72%	34.86%	35.00%	35.47%	35.47%	35.76%	35.84%
Jun-19	207,403	1.03%	1.51%	8.08%	9.43%	16.27%	17.01%	17.39%	17.86%	18.65%	18.82%	24.59%	24.82%	25.19%	25.56%	26.48%	27.21%	36.49%	37.14%	37.66%	38.10%
Jul-19	208,518	1.90%	19.58%	24.32%	28.31%	29.38%	29.52%	30.21%	30.29%	31.17%	31.33%	31.82%	31.96%	42.76%	43.11%	43.33%	43.39%	43.74%	44.40%	44.63%	45.25%

Aug-19	166,203	7.34%	11.90%	12.02%	12.69%	13.89%	22.71%	22.88%	23.06%	23.24%	24.52%	25.08%	25.43%	25.99%	26.34%	30.47%	41.63%	41.98%	42.75%	43.13%	43.44%
Sep-19	183,373	12.18%	13.11%	13.36%	14.04%	14.38%	15.11%	15.34%	16.12%	17.49%	17.87%	18.23%	18.59%	18.95%	19.30%	23.78%	24.14%	24.24%	28.05%	28.14%	28.76%
Oct-19	215,021	8.52%	9.82%	16.24%	22.20%	27.40%	27.93%	28.25%	28.79%	29.18%	29.58%	30.08%	30.54%	31.04%	31.41%	31.96%	32.30%	32.98%	33.47%	38.01%	38.49%
Nov-19	383,866	8.69%	12.94%	14.12%	18.40%	19.48%	20.31%	21.46%	22.66%	27.07%	27.80%	31.52%	34.12%	34.54%	35.54%	36.15%	37.08%	37.89%	44.42%	45.33%	46.28%
Dec-19	402,156	5.53%	6.41%	7.80%	11.50%	12.40%	13.37%	14.13%	14.91%	16.07%	16.85%	17.80%	18.75%	20.81%	21.71%	22.55%	23.42%	24.42%	25.05%	26.16%	27.12%
Jan-20	375,152	7.58%	8.74%	11.41%	12.07%	17.39%	18.08%	19.84%	20.61%	21.35%	25.48%	26.05%	26.56%	30.81%	33.99%	34.45%	34.84%	35.54%	36.06%	36.69%	41.01%
Feb-20	470,607	9.63%	10.64%	13.99%	15.43%	16.30%	17.20%	21.02%	25.71%	26.54%	27.23%	28.00%	28.62%	29.48%	30.32%	31.54%	34.55%	35.35%	36.11%	38.22%	39.01%
Mar-20	298,813	0.75%	4.22%	4.79%	10.26%	10.67%	11.48%	13.47%	22.08%	22.71%	23.46%	23.91%	24.64%	25.53%	26.35%	29.34%	36.88%	37.85%	38.39%	39.01%	39.73%
Apr-20	411,643	2.22%	4.79%	5.40%	9.49%	10.83%	16.82%	17.42%	17.98%	22.25%	22.63%	23.36%	23.94%	25.83%	27.03%	27.37%	27.83%	28.16%	28.50%	29.01%	31.05%
May-20	720,561	2.32%	3.28%	5.11%	8.67%	8.99%	9.39%	9.60%	11.26%	11.93%	17.38%	17.64%	18.71%	20.66%	21.00%	21.49%	21.88%	24.24%	26.41%	29.34%	29.75%
Jun-20	622,720	2.16%	4.20%	10.10%	10.75%	11.99%	14.47%	14.82%	15.39%	15.75%	16.05%	16.35%	18.00%	20.59%	20.76%	21.12%	21.43%	21.65%	22.99%	23.50%	24.04%
Jul-20	401,232	6.97%	12.61%	14.03%	14.95%	15.97%	19.93%	20.39%	21.09%	21.64%	22.36%	23.80%	26.41%	27.22%	29.78%	30.46%	35.52%	36.74%	37.56%	39.06%	40.06%
Aug-20	181,046	3.76%	5.12%	7.06%	8.38%	10.35%	11.43%	13.15%	14.16%	24.31%	24.93%	25.84%	35.77%	36.59%	37.25%	37.91%	38.54%	38.88%	39.05%	39.64%	40.11%
Sep-20	168,052	1.67%	2.25%	2.90%	3.41%	3.58%	4.31%	4.48%	4.94%	5.79%	6.06%	6.17%	17.85%	19.55%	19.67%	19.88%	19.97%	20.78%	21.17%	24.94%	25.08%
Oct-20	121,789	15.59%	16.45%	17.30%	17.87%	18.66%	19.13%	20.00%	20.65%	21.38%	21.87%	22.75%	23.33%	24.14%	26.04%	26.71%	27.50%	28.23%	28.98%	31.08%	31.88%
Nov-20	265,121	0.36%	0.61%	0.97%	1.26%	1.59%	18.99%	19.64%	20.10%	20.59%	23.08%	23.57%	23.90%	24.16%	24.57%	25.13%	25.32%	25.82%	26.38%	26.76%	27.34%
Dec-20	456,046	3.51%	3.88%	4.65%	4.89%	5.50%	5.72%	6.17%	7.71%	11.94%	12.20%	13.08%	13.50%	13.84%	14.56%	15.26%	16.15%	17.48%	17.92%	18.25%	18.61%
Jan-21	540,627	1.49%	2.83%	9.93%	12.63%	14.63%	15.68%	16.90%	17.94%	19.05%	19.69%	20.48%	21.43%	22.50%	24.82%	25.60%	26.33%	28.28%	29.22%	30.15%	30.90%
Feb-21	530,433	2.25%	3.07%	4.42%	7.06%	7.79%	8.87%	9.92%	10.71%	11.66%	12.10%	15.85%	16.97%	18.90%	19.66%	23.96%	27.75%	31.65%	32.18%	32.69%	33.16%
Mar-21	543,946	1.78%	3.18%	4.97%	6.57%	7.87%	8.86%	12.99%	14.60%	15.89%	16.94%	19.69%	20.70%	24.25%	25.50%	29.26%	30.47%	31.40%	32.50%	34.54%	37.58%
Apr-21	700,146	1.05%	2.06%	3.06%	7.62%	10.19%	15.59%	16.26%	16.95%	19.40%	20.36%	21.33%	22.20%	23.12%	23.79%	24.65%	25.60%	26.39%	27.16%	28.03%	28.65%
May-21	583,841	4.10%	9.42%	11.42%	12.59%	13.36%	14.16%	15.25%	16.18%	18.39%	19.09%	19.76%	20.49%	21.37%	22.16%	23.17%	23.80%	25.37%	26.01%	26.79%	28.92%
Jun-21	410,543	5.19%	6.53%	7.38%	9.60%	12.96%	13.72%	14.36%	17.24%	18.02%	19.34%	20.88%	21.73%	22.33%	23.15%	26.62%	27.48%	28.06%	28.80%	29.30%	31.90%
Jul-21	296,776	0.75%	1.25%	2.02%	3.05%	3.66%	4.34%	5.04%	5.48%	6.90%	8.65%	10.38%	14.58%	16.09%	16.44%	17.27%	17.95%	18.95%	19.76%	19.95%	20.55%

Aug-21	193,828	0.61%	1.65%	2.54%	3.43%	7.67%	8.69%	9.26%	9.88%	10.46%	10.90%	11.27%	11.50%	12.42%	12.69%	13.14%	13.73%	14.25%	20.26%	20.70%	20.84%
Sep-21	340,904	0.90%	5.48%	5.94%	6.17%	7.28%	7.90%	12.49%	12.66%	13.74%	13.94%	17.33%	18.10%	18.19%	18.48%	18.83%	26.38%	28.57%	31.72%	31.88%	34.73%
Oct-21	174,328	0.31%	0.82%	1.38%	1.64%	2.15%	2.47%	2.73%	3.31%	9.02%	9.77%	10.74%	11.09%	11.78%	22.77%	23.92%	24.08%	32.29%	32.44%	32.60%	33.03%
Nov-21	301,293	3.93%	4.61%	4.91%	5.58%	6.04%	7.15%	8.67%	14.68%	17.71%	18.15%	18.65%	19.66%	20.22%	20.79%	21.93%	22.59%	23.17%	24.33%	25.07%	26.12%
Dec-21	303,525	0.65%	1.27%	2.26%	2.87%	3.53%	4.27%	4.67%	5.53%	6.62%	7.27%	7.93%	8.36%	9.37%	10.44%	11.61%	12.11%	15.86%	16.58%	16.87%	17.98%
Jan-22	593,941	9.30%	10.27%	10.86%	11.83%	12.71%	15.46%	20.30%	20.92%	24.86%	25.92%	29.73%	34.12%	34.51%	36.96%	37.77%	39.67%	40.29%	41.05%	41.68%	42.07%
Feb-22	314,078	6.07%	8.06%	10.95%	11.52%	13.03%	16.26%	16.62%	17.38%	17.95%	18.81%	19.55%	20.33%	21.24%	21.64%	29.10%	35.27%	35.70%	36.15%	37.24%	37.65%
Mar-22	369,886	4.34%	5.46%	7.22%	7.65%	8.02%	8.58%	9.63%	10.10%	10.64%	21.23%	23.41%	23.87%	25.05%	25.74%	29.94%	30.59%	33.82%	34.14%	34.63%	34.87%
Apr-22	349,253	2.03%	3.78%	13.01%	13.99%	14.52%	15.35%	16.53%	17.90%	25.47%	29.78%	32.57%	42.30%	45.28%	45.87%	46.18%	46.53%	46.84%	47.32%	47.55%	57.43%
May-22	500,612	0.90%	5.74%	8.72%	11.42%	12.07%	12.78%	13.66%	15.07%	15.69%	21.55%	24.70%	25.50%	31.24%	31.86%	32.52%	32.92%	37.12%	37.55%	38.10%	38.10%
Jun-22	347,550	9.24%	9.77%	11.86%	12.71%	13.16%	13.61%	16.67%	17.13%	17.54%	18.67%	22.43%	23.04%	25.68%	31.24%	31.57%	31.90%	32.30%	37.11%	37.11%	37.11%
Jul-22	264,281	7.33%	8.45%	19.86%	20.65%	27.01%	27.76%	28.67%	29.25%	30.54%	37.21%	37.71%	38.20%	39.02%	39.36%	39.94%	40.19%	40.39%	40.39%	40.39%	40.39%
Aug-22	149,539	0.80%	2.06%	2.73%	3.24%	3.64%	20.17%	27.47%	28.21%	28.41%	39.58%	39.90%	40.21%	40.46%	40.66%	40.99%	41.21%	41.21%	41.21%	41.21%	41.21%
Sep-22	158,016	2.14%	3.72%	4.96%	7.35%	7.99%	9.22%	10.06%	12.28%	16.32%	17.06%	18.25%	19.44%	20.73%	22.01%	22.58%	22.58%	22.58%	22.58%	22.58%	22.58%
Oct-22	294,467	1.79%	6.94%	7.64%	14.03%	14.46%	14.88%	15.92%	17.41%	18.17%	18.82%	24.97%	26.23%	26.78%	27.46%	27.46%	27.46%	27.46%	27.46%	27.46%	27.46%
Nov-22	163,947	2.67%	5.44%	6.96%	8.93%	10.36%	13.68%	18.20%	20.31%	20.82%	21.51%	22.40%	24.33%	26.73%	26.73%	26.73%	26.73%	26.73%	26.73%	26.73%	35.61%
Dec-22	407,679	1.98%	3.72%	9.27%	10.39%	20.08%	22.69%	23.64%	24.24%	25.04%	25.76%	26.59%	26.96%	26.96%	26.96%	26.96%	26.96%	26.96%	26.96%	33.39%	34.27%
Jan-23	330,329	1.83%	12.03%	13.33%	14.10%	14.84%	15.77%	16.36%	17.25%	18.21%	18.70%	19.42%	19.42%	19.42%	19.42%	19.42%	19.42%	19.42%	25.33%	26.01%	26.60%
Feb-23	174,499	15.04%	15.54%	24.17%	25.94%	26.40%	28.23%	29.59%	43.63%	50.09%	54.10%	54.10%	54.10%	54.10%	54.10%	54.10%	54.10%	58.71%	59.01%	59.61%	61.66%
Mar-23	179,303	2.68%	6.14%	11.49%	12.37%	13.32%	13.74%	15.18%	21.59%	22.96%	22.96%	22.96%	22.96%	22.96%	22.96%	22.96%	29.97%	34.32%	34.88%	36.02%	39.13%
Apr-23	288,419	1.66%	24.18%	25.17%	26.51%	27.10%	28.51%	30.23%	30.94%	30.94%	30.94%	30.94%	30.94%	30.94%	30.94%	36.74%	37.92%	45.87%	46.56%	46.96%	48.54%
May-23	192,069	2.62%	10.35%	12.19%	13.24%	14.70%	16.44%	17.89%	17.89%	17.89%	17.89%	17.89%	17.89%	17.89%	22.51%	22.92%	23.23%	24.68%	25.33%	25.68%	
Jun-23	283,389	1.68%	2.65%	4.60%	5.40%	6.55%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	20.03%	20.86%	22.09%	32.08%	33.42%	34.20%		
Jul-23	282,157	8.32%	23.47%	24.14%	27.63%	28.32%	28.32%	28.32%	28.32%	28.32%	28.32%	28.32%	28.32%	42.11%	43.51%	47.99%	48.63%	49.32%	50.40%		

Aug-23	245,401	1.46%	3.12%	3.68%	8.09%	8.09%	8.09%	8.09%	8.09%	8.09%	8.09%	18.83%	36.74%	37.27%	37.80%	38.24%	38.81%
Sep-23	196,994	12.57%	15.46%	15.76%	15.76%	15.76%	15.76%	15.76%	15.76%	20.80%	20.95%	21.39%	36.23%	36.36%	36.44%		
Oct-23	226,599	0.67%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	21.26%	23.14%	24.64%	31.94%	41.83%	50.84%		
Nov-23	223,417	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	16.27%	17.04%	17.63%	30.13%	30.61%	31.36%			
Dec-23	270,033	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.64%	9.18%	10.02%	10.73%	11.08%	12.91%				
Jan-24	262,771	0.00%	0.00%	0.00%	0.00%	0.00%	9.30%	9.78%	10.49%	11.59%	15.48%	16.02%					
Feb-24	163,396	0.00%	0.00%	0.00%	0.00%	12.04%	12.60%	13.31%	17.88%	18.54%	20.58%						
Mar-24	302,751	0.00%	0.00%	0.00%	25.39%	26.05%	27.05%	30.38%	30.85%	32.57%							
Apr-24	418,890	0.00%	0.00%	2.29%	5.51%	7.80%	13.03%	13.82%	20.45%								
May-24	204,310	0.00%	3.46%	4.89%	22.30%	25.98%	42.08%	49.33%									
Jun-24	114,067	4.20%	10.20%	13.08%	15.87%	17.95%	20.02%										
Jul-24	220,749	1.56%	2.37%	3.14%	3.60%	13.61%											
Aug-24	259,347	14.50%	15.11%	18.00%	18.98%												
Sep-24	304,985	5.77%	7.59%	8.13%													
Oct-24	219,841	2.48%	4.28%														
Nov-24	268,283	0.60%															
Dec-24	246,381																

From Month 21 to Month 40

Month of Default (Vintages)	Amount Defaulted per Month	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Jan-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Feb-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-16	4,473	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-16	6,537	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-16	24,222	14.29%	14.29%	15.37%	15.91%	16.45%	17.00%	17.55%	17.55%	18.66%	19.22%	19.78%	20.34%	20.91%	21.48%	22.05%	22.63%	23.21%	23.21%	24.38%	24.97%
Nov-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-16	6,944	62.21%	65.30%	68.39%	71.50%	74.62%	77.75%	80.89%	84.05%	87.22%	90.39%	93.58%	96.79%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan-17	143,980	17.06%	17.34%	17.56%	17.73%	18.19%	18.30%	18.41%	18.41%	18.41%	18.52%	18.52%	18.52%	18.52%	18.52%	18.52%	18.52%	18.52%	18.52%	19.20%	19.20%
Feb-17	33,097	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-17	50,892	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%
Apr-17	29,882	68.47%	68.87%	69.28%	69.69%	70.10%	72.63%	73.05%	73.46%	73.89%	74.31%	75.16%	75.59%	75.59%	76.46%	76.90%	77.34%	77.79%	78.23%	78.68%	79.13%
May-17	44,492	50.00%	50.00%	50.10%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%
Jun-17	61,406	21.56%	23.01%	23.82%	27.89%	28.71%	29.53%	30.06%	30.66%	31.19%	32.87%	33.71%	34.56%	35.41%	36.27%	37.14%	37.45%	37.77%	38.09%	38.41%	38.73%
Jul-17	36,329	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%
Aug-17	29,494	17.96%	18.85%	19.75%	20.65%	21.55%	22.46%	22.46%	24.29%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%
Sep-17	24,419	12.77%	67.04%	69.55%	70.23%	70.91%	72.28%	72.28%	72.96%	73.65%	74.33%	75.01%	75.70%	76.38%	77.06%	77.75%	78.43%	79.11%	79.80%	80.48%	81.16%
Oct-17	31,649	24.77%	25.96%	27.17%	28.38%	29.60%	30.83%	50.71%	51.30%	51.89%	52.48%	53.08%	53.68%	54.28%	54.89%	55.50%	56.12%	56.74%	60.55%	60.55%	60.55%
Nov-17	63,973	85.90%	86.13%	86.37%	86.61%	86.85%	87.10%	87.34%	87.59%	87.84%	88.09%	88.34%	88.59%	88.85%	89.10%	89.36%	89.62%	89.88%	90.15%	90.41%	90.68%
Dec-17	22,699	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%
Jan-18	69,984	28.17%	28.38%	28.59%	28.80%	29.01%	29.23%	29.44%	29.66%	29.88%	30.10%	30.32%	30.54%	30.76%	30.99%	31.21%	31.44%	31.67%	31.90%	32.13%	32.36%

Feb-18	101,518	35.73%	36.23%	36.52%	36.82%	37.12%	37.42%	37.72%	38.02%	38.50%	38.80%	39.10%	39.40%	39.53%	39.66%	39.79%	39.92%	40.05%	40.18%	40.31%	40.44%
Mar-18	67,505	24.21%	25.12%	25.53%	27.14%	27.65%	28.32%	29.25%	30.19%	31.13%	31.54%	32.75%	33.88%	34.56%	35.06%	36.14%	36.69%	36.69%	37.23%	37.78%	38.33%
Apr-18	88,890	44.74%	44.86%	44.98%	45.10%	45.21%	45.33%	45.45%	45.57%	45.69%	45.81%	45.92%	46.04%	46.16%	46.28%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%
May-18	51,815	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%
Jun-18	87,764	49.11%	49.30%	49.48%	49.48%	50.55%	50.74%	58.18%	58.36%	58.46%	58.46%	58.46%	58.46%	58.46%	58.46%	59.36%	59.36%	59.36%	59.36%	59.36%	59.36%
Jul-18	171,317	34.66%	35.33%	36.07%	36.71%	37.36%	38.01%	38.40%	38.79%	39.18%	39.47%	39.76%	40.06%	40.35%	41.07%	41.58%	41.88%	42.40%	42.70%	43.23%	43.34%
Aug-18	194,560	51.19%	51.51%	51.59%	51.79%	55.98%	56.05%	56.11%	56.18%	56.25%	56.31%	56.38%	56.45%	56.51%	56.58%	56.65%	56.72%	56.79%	56.85%	56.92%	56.99%
Sep-18	61,049	80.87%	80.87%	81.25%	81.25%	81.45%	81.65%	81.84%	81.84%	81.88%	82.22%	82.44%	82.84%	83.05%	83.25%	83.66%	83.66%	83.87%	84.07%	84.28%	84.49%
Oct-18	33,934	15.01%	15.01%	15.01%	15.01%	15.01%	15.01%	15.01%	15.01%	15.01%	15.45%	16.21%	16.98%	17.75%	18.52%	19.30%	20.08%	20.86%	21.64%	22.43%	23.23%
Nov-18	197,887	63.64%	63.76%	63.97%	64.09%	64.20%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%
Dec-18	125,696	53.10%	53.37%	53.65%	53.86%	54.14%	54.50%	54.82%	55.21%	55.51%	55.90%	56.29%	56.75%	57.14%	57.53%	57.92%	58.24%	58.57%	58.89%	59.22%	59.55%
Jan-19	434,794	13.64%	13.69%	13.72%	13.72%	13.82%	13.88%	13.88%	13.93%	14.02%	14.13%	14.13%	14.20%	14.28%	14.35%	14.39%	14.42%	14.42%	14.47%	14.59%	14.65%
Feb-19	244,851	26.20%	26.39%	26.59%	33.82%	33.95%	34.14%	34.34%	34.50%	34.70%	41.44%	41.56%	41.69%	41.90%	42.02%	42.15%	42.27%	42.56%	42.69%	42.81%	43.01%
Mar-19	348,522	49.74%	49.92%	50.16%	50.31%	50.46%	50.56%	51.00%	51.15%	51.22%	51.38%	51.44%	51.61%	51.80%	51.83%	52.00%	52.16%	52.45%	52.51%	52.58%	52.65%
Apr-19	256,945	45.41%	45.49%	45.56%	45.58%	45.62%	45.67%	45.71%	45.76%	45.80%	45.85%	45.90%	45.94%	45.99%	46.04%	46.09%	46.13%	46.18%	46.23%	46.28%	46.33%
May-19	323,915	35.94%	36.19%	39.30%	39.66%	39.81%	39.92%	40.11%	40.22%	40.22%	40.45%	41.44%	41.55%	41.67%	41.79%	41.79%	42.03%	42.15%	42.27%	42.39%	42.51%
Jun-19	207,403	38.42%	44.13%	44.45%	44.74%	45.39%	45.75%	45.95%	46.01%	60.33%	60.60%	60.76%	60.88%	61.22%	61.48%	61.71%	61.95%	62.10%	62.33%	62.49%	62.64%
Jul-19	208,518	49.70%	49.86%	50.68%	50.75%	50.96%	51.20%	51.30%	51.41%	51.58%	51.68%	51.77%	52.05%	52.16%	52.40%	52.50%	52.60%	52.92%	53.17%	53.27%	53.45%
Aug-19	166,203	43.82%	44.41%	44.94%	48.96%	49.50%	49.79%	50.27%	50.51%	50.51%	50.96%	51.31%	51.31%	51.48%	53.02%	62.15%	62.32%	62.67%	62.85%	63.03%	63.03%
Sep-19	183,373	29.76%	31.11%	32.20%	40.37%	41.46%	42.81%	43.90%	44.52%	45.61%	46.70%	46.79%	47.88%	47.98%	48.17%	48.17%	48.26%	53.91%	54.00%	54.00%	54.00%
Oct-19	215,021	45.12%	46.00%	50.18%	50.39%	50.53%	51.08%	51.34%	52.76%	52.97%	53.11%	53.62%	53.99%	54.39%	54.84%	55.22%	55.60%	55.97%	56.21%	56.74%	57.12%
Nov-19	383,866	47.02%	48.36%	49.75%	52.55%	56.07%	56.71%	57.31%	58.90%	59.46%	59.87%	60.86%	61.21%	63.34%	63.55%	64.06%	64.79%	65.20%	65.71%	66.24%	66.78%
Dec-19	402,156	27.78%	28.27%	30.75%	31.51%	32.35%	33.43%	34.06%	39.83%	40.57%	41.15%	42.03%	42.99%	43.71%	44.48%	45.14%	45.63%	47.86%	48.30%	48.85%	49.30%
Jan-20	375,152	41.55%	42.30%	43.17%	43.72%	45.83%	46.36%	46.77%	47.16%	47.49%	47.90%	48.16%	48.46%	48.87%	49.10%	49.36%	49.55%	50.40%	50.71%	54.45%	54.63%



Feb-20	470,607	41.18%	41.97%	42.73%	43.42%	45.30%	46.04%	47.01%	49.73%	50.36%	50.94%	51.54%	52.15%	52.64%	53.18%	53.68%	54.21%	54.71%	55.21%	55.74%	56.23%
Mar-20	298,813	40.53%	45.13%	45.60%	46.34%	46.90%	47.47%	48.16%	48.72%	49.47%	50.09%	50.95%	51.20%	51.38%	51.78%	51.96%	52.29%	52.47%	52.81%	52.99%	53.24%
Apr-20	411,643	31.52%	32.06%	33.08%	33.88%	35.81%	36.33%	36.63%	42.58%	49.70%	50.16%	50.50%	50.68%	50.92%	51.13%	51.58%	51.70%	51.95%	52.20%	52.45%	52.62%
May-20	720,561	29.94%	30.30%	31.75%	35.17%	35.30%	35.57%	35.72%	38.38%	40.84%	41.06%	41.23%	41.53%	41.61%	43.40%	43.60%	43.83%	43.96%	44.04%	44.36%	44.64%
Jun-20	622,720	24.38%	24.56%	25.76%	26.63%	27.09%	27.25%	27.52%	28.08%	29.49%	29.64%	29.70%	29.79%	31.27%	31.52%	31.69%	31.96%	32.83%	32.99%	33.07%	33.26%
Jul-20	401,232	45.41%	46.45%	47.02%	47.67%	48.74%	51.61%	52.00%	54.44%	58.17%	58.68%	59.03%	59.36%	59.73%	60.45%	60.88%	61.26%	61.51%	61.86%	62.06%	62.45%
Aug-20	181,046	40.93%	41.55%	42.32%	47.48%	50.70%	51.05%	51.83%	52.29%	53.14%	53.33%	53.77%	54.43%	55.06%	55.56%	56.26%	56.35%	56.97%	57.50%	57.68%	58.27%
Sep-20	168,052	25.30%	25.54%	28.48%	31.13%	31.49%	43.64%	43.91%	44.02%	51.74%	51.90%	52.17%	52.43%	52.69%	52.81%	53.07%	53.19%	53.48%	53.60%	53.78%	53.78%
Oct-20	121,789	32.33%	33.68%	34.18%	35.34%	35.67%	37.39%	37.66%	38.12%	38.58%	39.05%	39.32%	39.60%	39.88%	40.54%	40.82%	41.10%	41.38%	41.66%	41.66%	41.66%
Nov-20	265,121	27.63%	28.20%	28.65%	29.11%	29.57%	36.57%	41.92%	42.00%	42.31%	42.54%	42.59%	43.21%	43.41%	43.70%	43.94%	43.98%	44.03%	44.03%	44.03%	44.03%
Dec-20	456,046	23.29%	23.88%	24.44%	28.05%	28.47%	28.79%	30.90%	31.25%	31.76%	32.16%	32.58%	32.95%	33.10%	33.43%	33.79%	34.03%	34.03%	34.03%	34.03%	34.03%
Jan-21	540,627	31.96%	32.56%	33.23%	36.11%	37.61%	38.23%	38.93%	39.58%	41.21%	42.64%	43.93%	44.38%	45.02%	46.49%	46.91%	46.91%	46.91%	46.91%	46.91%	46.91%
Feb-21	530,433	35.58%	36.81%	41.77%	42.22%	42.55%	44.56%	46.10%	46.95%	47.51%	47.82%	48.41%	48.74%	50.67%	51.11%	51.11%	51.11%	51.11%	51.11%	51.11%	51.11%
Mar-21	543,946	39.58%	40.67%	41.41%	42.56%	43.39%	44.58%	45.40%	47.45%	48.44%	49.34%	50.07%	50.91%	51.71%	51.71%	51.71%	51.71%	51.71%	51.71%	51.71%	56.22%
Apr-21	700,146	29.40%	30.05%	32.06%	34.21%	34.95%	35.90%	36.57%	37.44%	39.59%	40.22%	40.82%	41.28%	41.28%	41.28%	41.28%	41.28%	41.28%	41.28%	45.88%	46.30%
May-21	583,841	33.51%	34.48%	36.62%	38.41%	39.16%	39.84%	43.23%	43.76%	44.57%	45.36%	46.38%	46.38%	46.38%	46.38%	46.38%	46.38%	46.38%	54.34%	55.65%	57.71%
Jun-21	410,543	33.90%	34.44%	35.11%	35.57%	36.09%	36.54%	37.82%	38.29%	38.71%	41.11%	41.11%	41.11%	41.11%	41.11%	41.11%	41.11%	44.53%	44.94%	45.48%	53.63%
Jul-21	296,776	20.89%	21.86%	22.55%	25.58%	26.40%	26.59%	26.93%	27.12%	27.69%	27.69%	27.69%	27.69%	27.69%	27.69%	27.69%	34.81%	34.81%	35.01%	56.38%	60.16%
Aug-21	193,828	21.06%	21.70%	22.04%	22.43%	22.78%	23.10%	23.36%	31.11%	31.11%	31.11%	31.11%	31.11%	31.11%	31.11%	42.91%	43.20%	48.05%	54.79%	55.01%	55.49%
Sep-21	340,904	35.17%	37.41%	37.62%	37.85%	38.24%	38.35%	38.49%	38.49%	38.49%	38.49%	38.49%	38.49%	38.49%	43.89%	44.33%	44.69%	66.69%	66.76%	67.17%	
Oct-21	174,328	40.91%	41.37%	42.34%	43.19%	43.66%	44.08%	44.08%	44.08%	44.08%	44.08%	44.08%	44.08%	47.94%	48.10%	48.61%	67.87%	67.98%	68.10%		
Nov-21	301,293	26.62%	27.30%	28.13%	28.93%	29.49%	29.49%	29.49%	29.49%	29.49%	29.49%	29.49%	38.52%	39.18%	39.67%	68.29%	68.70%	69.64%			
Dec-21	303,525	18.50%	20.48%	24.74%	25.21%	25.21%	25.21%	25.21%	25.21%	25.21%	25.21%	32.20%	32.72%	33.12%	79.54%	80.14%	80.25%				
Jan-22	593,941	44.60%	44.92%	45.37%	45.37%	45.37%	45.37%	45.37%	45.37%	45.37%	50.05%	50.48%	51.03%	81.34%	81.69%	83.02%					

Feb-22	314,078	38.01%	38.48%	38.48%	38.48%	38.48%	38.48%	38.48%	38.48%	41.43%	42.22%	42.88%	79.91%	80.19%	82.08%
Mar-22	369,886	35.39%	35.39%	35.39%	35.39%	35.39%	35.39%	35.39%	36.88%	37.13%	37.24%	77.21%	77.36%	77.39%	
Apr-22	349,253	57.43%	57.43%	57.43%	57.43%	57.43%	57.43%	58.85%	59.05%	59.40%	85.23%	85.60%	86.28%		
May-22	500,612	38.10%	38.10%	38.10%	38.10%	38.10%	47.55%	48.40%	48.65%	77.87%	78.39%	78.89%			
Jun-22	347,550	37.11%	37.11%	37.11%	37.11%	39.47%	49.08%	49.46%	68.22%	68.72%	69.26%				
Jul-22	264,281	40.39%	40.39%	40.39%	47.39%	47.59%	47.93%	70.50%	70.73%	70.96%					
Aug-22	149,539	41.21%	41.21%	48.10%	48.41%	48.63%	57.38%	57.61%	59.18%						
Sep-22	158,016	22.58%	29.79%	31.10%	31.69%	38.62%	39.18%	39.60%							
Oct-22	294,467	33.04%	36.09%	36.55%	43.27%	43.62%	44.21%								
Nov-22	163,947	36.27%	36.94%	37.75%	48.23%	49.37%									
Dec-22	407,679	34.65%	72.40%	72.75%	73.72%										
Jan-23	330,329	43.25%	43.93%	44.31%											
Feb-23	174,499	62.13%	62.60%												
Mar-23	179,303	43.77%													

From Month 41 to Month 60

Month of Default (Vintages)	Amount Defaulted per Month	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
Jan-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

May-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-16	4,473	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-16	6,537	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-16	24,222	25.56%	26.16%	26.75%	27.35%	27.96%	28.56%	29.17%	29.79%	30.41%	31.03%	31.65%	32.28%	32.91%	33.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%
Nov-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-16	6,944	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan-17	143,980	19.20%	19.20%	19.44%	19.55%	24.41%	24.49%	24.49%	24.66%	24.66%	25.18%	25.18%	25.36%	25.56%	25.56%	25.56%	25.56%	25.95%	26.12%	26.29%	26.47%
Feb-17	33,097	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-17	50,892	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%
Apr-17	29,882	79.59%	79.59%	80.50%	80.96%	81.43%	81.89%	82.36%	82.83%	82.83%	83.78%	84.26%	84.75%	84.75%	85.72%	86.21%	86.71%	87.20%	100.00%	100.00%	100.00%
May-17	44,492	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%
Jun-17	61,406	39.06%	39.38%	39.71%	40.04%	40.37%	40.71%	41.04%	41.38%	41.72%	42.06%	42.40%	42.75%	43.09%	43.44%	43.79%	44.14%	44.50%	44.85%	45.21%	45.57%
Jul-17	36,329	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%
Aug-17	29,494	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%
Sep-17	24,419	81.85%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%
Oct-17	31,649	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%
Nov-17	63,973	90.95%	91.22%	91.50%	91.77%	92.05%	92.33%	92.61%	92.89%	93.18%	93.47%	93.47%	93.76%	94.05%	94.63%	94.93%	95.23%	95.53%	95.83%	96.14%	96.45%
Dec-17	22,699	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%
Jan-18	69,984	32.60%	32.83%	33.07%	33.31%	33.54%	33.78%	34.03%	34.27%	34.51%	34.76%	35.00%	35.25%	35.50%	35.75%	36.00%	36.25%	36.49%	36.74%	36.99%	37.23%
Feb-18	101,518	40.57%	40.71%	40.84%	40.98%	41.11%	41.25%	41.39%	41.53%	41.67%	41.81%	41.95%	42.09%	42.23%	42.38%	42.52%	42.66%	42.81%	42.96%	43.11%	43.25%
Mar-18	67,505	38.89%	39.44%	40.00%	40.57%	41.14%	41.69%	42.28%	42.86%	43.41%	44.01%	44.57%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%
Apr-18	88,890	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%

May-18	51,815	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%
Jun-18	87,764	59.90%	59.90%	59.90%	59.90%	59.90%	59.90%	59.90%	59.90%	59.94%	59.99%	60.04%	60.08%	60.13%	60.17%	60.22%	60.27%	60.32%	60.33%	60.38%	60.43%
Jul-18	171,317	43.34%	43.56%	43.56%	43.78%	43.78%	44.01%	44.12%	44.24%	44.35%	44.47%	44.47%	44.70%	44.82%	44.94%	44.94%	44.94%	45.29%	45.29%	45.29%	45.66%
Aug-18	194,560	57.06%	57.13%	57.20%	57.27%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%
Sep-18	61,049	84.70%	84.91%	85.12%	85.33%	85.54%	85.97%	86.19%	86.40%	86.61%	86.83%	86.83%	87.04%	87.25%	87.46%	87.67%	88.09%	88.30%	88.30%	88.52%	88.73%
Oct-18	33,934	24.02%	24.83%	25.63%	26.44%	27.25%	28.07%	28.88%	29.71%	30.53%	31.36%	32.20%	33.04%	33.88%	34.72%	49.49%	50.34%	51.20%	52.06%	52.93%	53.79%
Nov-18	197,887	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%
Dec-18	125,696	59.88%	60.21%	60.54%	60.88%	61.21%	61.55%	61.89%	62.24%	62.58%	62.93%	63.28%	63.63%	63.98%	64.33%	64.69%	65.05%	65.41%	65.77%	65.88%	65.99%
Jan-19	434,794	20.30%	20.30%	20.30%	20.30%	20.30%	20.30%	20.30%	20.30%	20.30%	20.30%	20.30%	20.46%	20.54%	20.54%	20.60%	20.60%	20.60%	20.60%	20.64%	20.64%
Feb-19	244,851	43.13%	43.33%	43.46%	43.69%	43.96%	44.09%	44.24%	44.40%	49.60%	49.60%	49.90%	49.90%	50.03%	50.19%	50.27%	50.35%	50.50%	50.58%	50.58%	50.58%
Mar-19	348,522	52.74%	53.73%	53.80%	53.83%	53.87%	53.91%	53.95%	54.26%	54.30%	54.55%	54.59%	54.63%	57.15%	57.15%	57.15%	57.15%	57.15%	57.15%	57.15%	57.15%
Apr-19	256,945	46.38%	49.37%	49.37%	49.37%	49.37%	49.37%	49.37%	49.37%	49.37%	49.60%	49.60%	49.60%	49.60%	49.60%	49.60%	49.60%	49.60%	49.60%	49.60%	49.60%
May-19	323,915	44.23%	44.35%	44.48%	44.60%	44.60%	44.86%	44.86%	44.99%	45.12%	45.25%	45.38%	45.65%	45.65%	46.91%	46.91%	46.91%	46.91%	46.91%	46.91%	46.91%
Jun-19	207,403	64.20%	64.36%	64.52%	64.99%	65.15%	65.26%	65.36%	65.46%	65.46%	65.66%	65.77%	65.77%	65.77%	66.18%	66.18%	66.18%	66.18%	66.18%	66.18%	66.18%
Jul-19	208,518	53.67%	54.01%	54.06%	54.28%	54.43%	54.61%	54.91%	55.02%	56.53%	59.34%	59.66%	59.75%	59.83%	59.83%	59.83%	59.83%	59.83%	59.83%	59.83%	59.83%
Aug-19	166,203	63.03%	63.03%	63.03%	63.03%	63.03%	63.03%	63.03%	63.03%	63.03%	63.03%	63.03%	63.03%	63.03%	63.03%	63.03%	63.03%	63.03%	63.03%	63.03%	63.03%
Sep-19	183,373	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%	54.03%	54.03%	54.03%
Oct-19	215,021	57.51%	57.76%	58.29%	58.85%	59.08%	62.63%	62.87%	63.18%	63.52%	63.86%	63.86%	63.86%	63.86%	63.86%	63.86%	63.86%	66.11%	66.21%	66.32%	66.43%
Nov-19	383,866	67.30%	67.78%	68.25%	68.89%	69.27%	69.83%	70.26%	70.69%	71.31%	71.31%	71.31%	71.31%	71.31%	71.31%	71.31%	74.82%	75.42%	75.85%	77.58%	77.99%
Dec-19	402,156	49.86%	50.25%	50.70%	51.26%	51.66%	52.17%	52.64%	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%	62.07%	62.48%	63.05%	63.50%	63.96%	64.41%
Jan-20	375,152	54.98%	55.21%	55.44%	55.67%	55.77%	56.01%	56.28%	56.28%	56.28%	56.28%	56.28%	56.28%	56.28%	57.87%	58.20%	58.45%	59.64%	59.93%	60.05%	
Feb-20	470,607	58.23%	58.68%	59.18%	59.63%	60.17%	60.79%	60.79%	60.79%	60.79%	60.79%	60.79%	60.79%	60.79%	63.20%	63.51%	63.79%	64.89%	65.11%	65.38%	
Mar-20	298,813	53.42%	53.77%	54.04%	54.39%	54.54%	54.54%	54.54%	54.54%	54.54%	54.54%	54.54%	55.14%	55.14%	55.23%	55.32%	55.41%	55.50%			
Apr-20	411,643	52.74%	52.95%	53.22%	53.54%	53.54%	53.54%	53.54%	53.54%	53.54%	53.54%	54.86%	55.03%	55.20%	59.68%	60.04%	61.37%				

[illegible]

*From Month 61 to Month 80*

[illegible]

Apr-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-16	4,473	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-16	6,537	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-16	24,222	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%
Nov-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-16	6,944	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan-17	143,980	26.64%	26.81%	26.99%	27.16%	27.34%	27.51%	27.68%	27.86%	28.03%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%
Feb-17	33,097	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-17	50,892	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%
Apr-17	29,882	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-17	44,492	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%	50.13%
Jun-17	61,406	45.93%	46.30%	46.66%	47.03%	47.40%	47.77%	48.15%	48.53%	48.90%	49.28%	49.67%	50.05%	50.44%	50.83%	51.22%	51.61%	52.01%	52.40%	52.40%	52.40%
Jul-17	36,329	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%
Aug-17	29,494	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%
Sep-17	24,419	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%
Oct-17	31,649	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%
Nov-17	63,973	96.76%	97.07%	97.07%	97.07%	97.07%	97.07%	97.07%	97.07%	97.07%	97.07%	97.07%	97.07%	97.07%	97.07%	97.07%	97.07%	97.07%	97.07%	97.07%	97.07%
Dec-17	22,699	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%	31.16%
Jan-18	69,984	37.48%	37.72%	37.96%	38.21%	38.46%	38.70%	38.95%	39.20%	39.45%	39.70%	39.96%	39.96%	39.96%	39.96%	39.96%	39.96%	39.96%	41.81%	42.08%	42.36%
Feb-18	101,518	43.40%	43.40%	43.40%	43.40%	43.40%	43.40%	43.40%	43.40%	43.40%	43.40%	43.40%	43.40%	43.40%	43.40%	43.40%	43.40%	43.40%	43.40%	43.40%	43.40%
Mar-18	67,505	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%	45.15%

Apr-18	88,890	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	46.40%	49.82%	49.82%	49.82%	49.82%	49.82%	49.82%
May-18	51,815	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%	65.35%
Jun-18	87,764	60.43%	60.43%	60.43%	60.45%	60.45%	60.45%	60.45%	60.45%	60.45%	60.45%	60.45%	60.45%	60.45%	60.45%	60.45%	60.45%	60.45%	60.45%	60.45%	60.45%
Jul-18	171,317	45.78%	45.78%	46.03%	46.15%	46.15%	46.15%	46.15%	46.15%	46.15%	46.15%	46.15%	46.39%	46.51%	46.51%	46.51%	46.51%	46.51%	46.51%	46.51%	46.51%
Aug-18	194,560	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%	57.97%
Sep-18	61,049	89.16%	89.38%	89.60%	89.60%	89.60%	89.60%	89.60%	89.60%	89.60%	91.19%	91.43%	91.66%	91.90%	92.14%	92.39%					
Oct-18	33,934	54.67%	55.54%	55.54%	55.54%	55.54%	55.54%	55.54%	55.54%	55.54%	61.79%	62.70%	63.61%	64.53%	65.45%	66.38%					
Nov-18	197,887	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%					
Dec-18	125,696	65.99%	65.99%	65.99%	65.99%	65.99%	65.99%	66.77%	66.88%	66.99%	67.11%	67.22%	67.34%								
Jan-19	434,794	20.64%	20.64%	20.64%	20.64%	20.64%	20.94%	21.00%	21.04%	21.99%	21.99%	21.99%									
Feb-19	244,851	50.58%	50.58%	50.58%	50.58%	52.21%	52.34%	52.81%	52.81%	52.89%	53.02%										
Mar-19	348,522	57.15%	57.15%	57.15%	57.15%	57.15%	57.15%	57.15%	57.15%	57.15%											
Apr-19	256,945	49.60%	49.60%	52.28%	52.28%	52.28%	52.28%	52.28%	52.28%												
May-19	323,915	46.91%	49.82%	49.82%	49.82%	49.82%	49.82%	49.82%	49.82%												
Jun-19	207,403	66.18%	66.18%	66.18%	71.25%	71.25%	71.25%														
Jul-19	208,518	59.83%	59.83%	59.83%	59.83%	59.83%															
Aug-19	166,203	63.03%	63.03%	63.03%	63.03%																
Sep-19	183,373	54.03%	54.03%	54.03%																	
Oct-19	215,021	66.53%	66.64%																		
Nov-19	383,866	78.30%																			

From Month 81 to Month 107

Month of Default (Vintages)	Amount Defaulted per Month																												
		81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	
Jan-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Feb-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Mar-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Apr-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
May-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Jun-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Jul-16	4,473	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Aug-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Sep-16	6,537	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Oct-16	24,222	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	
Nov-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Dec-16	6,944	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Jan-17	143,980	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%	
Feb-17	33,097	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Mar-17	50,892	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	98.46%	
Apr-17	29,882	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
May-17	44,492	50.13%	50.13%	50.13%	50.13%	50.13%	87.60%	87.60%	87.60%	87.60%	87.60%	87.60%	87.60%	87.60%	87.60%	87.60%	87.60%	87.60%	87.60%	87.60%	87.60%	87.60%	87.60%	87.60%	87.60%	87.60%	87.60%	87.60%	
Jun-17	61,406	52.40%	52.40%	52.40%	52.40%	71.24%	71.66%	72.08%	92.96%	93.38%	93.80%	93.80%	93.80%	93.80%	93.80%	93.80%	93.80%	93.80%	93.80%	93.80%	93.80%	93.80%	93.80%	93.80%	93.80%	93.80%	93.80%	93.80%	
Jul-17	36,329	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	



Aug-17	29,494	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%	40.09%
Sep-17	24,419	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%	83.21%
Oct-17	31,649	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	
Nov-17	63,973	97.07%	97.07%	97.07%	97.07%	97.07%	97.07%		
Dec-17	22,699	31.16%	31.16%	31.16%	31.16%				
Jan-18	69,984	42.64%	53.81%	53.81%					
Feb-18	101,518	43.40%	43.40%						
Mar-18	67,505	45.15%							

**Table 4 – Cumulative recovery for gross loss on Used Vehicles**

*From Month 1 to Month 20*

Month of Origination (Vintages)	Amount Issued per Month	Months : [1]	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Jan-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-16	7,887	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-16	9,252	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%
Jun-16	492	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-16	23,583	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-16	19,619	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-16	93,787	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.22%	0.50%	0.77%	1.05%	1.33%	1.61%	1.89%	2.17%	12.01%	12.29%	28.43%	28.71%	28.99%	29.27%

Oct-16	24,797	0.70%	71.51%	73.63%	74.35%	75.02%	75.75%	97.16%	97.16%	97.16%	97.16%	97.16%	97.16%	97.16%	97.16%	97.16%	97.16%	97.16%	97.16%	100.00%	100.00%
Nov-16	49,396	0.67%	0.89%	1.10%	1.36%	1.84%	1.84%	1.84%	1.84%	1.84%	12.41%	12.73%	12.88%	13.46%	14.15%	14.89%	15.05%	15.20%	15.52%	15.67%	16.52%
Dec-16	75,209	15.50%	15.98%	16.82%	17.34%	17.34%	18.07%	18.63%	19.16%	22.47%	37.35%	37.59%	38.13%	38.97%	39.21%	40.05%	40.29%	40.84%	41.38%	41.71%	42.40%
Jan-17	191,135	10.45%	13.85%	14.78%	15.26%	15.74%	16.29%	16.77%	17.25%	17.73%	18.21%	18.69%	19.17%	20.13%	20.61%	21.09%	21.57%	22.05%	22.53%	23.01%	23.49%
Feb-17	79,561	0.00%	0.00%	0.00%	0.13%	0.13%	23.80%	23.80%	23.80%	23.80%	23.80%	23.80%	41.35%	41.35%	41.35%	41.35%	41.35%	41.35%	41.35%	41.35%	41.67%
Mar-17	674	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-17	151,029	10.27%	21.91%	22.49%	27.42%	27.99%	28.56%	29.14%	29.71%	30.29%	30.81%	31.45%	31.89%	32.47%	33.06%	33.64%	34.01%	34.74%	35.25%	35.75%	36.28%
May-17	197,444	0.43%	0.43%	0.50%	0.51%	0.72%	0.86%	0.98%	1.08%	1.18%	1.27%	1.27%	1.36%	1.45%	1.56%	1.65%	1.74%	1.84%	1.94%	2.03%	2.13%
Jun-17	119,261	10.76%	11.32%	11.79%	12.26%	12.64%	13.01%	13.39%	13.77%	14.14%	14.52%	14.90%	15.29%	15.67%	16.05%	36.87%	37.25%	37.99%	38.38%	38.77%	54.33%
Jul-17	206,881	2.84%	3.86%	3.99%	4.09%	4.15%	4.26%	4.36%	4.41%	4.61%	4.72%	5.21%	5.45%	5.57%	5.91%	5.96%	6.24%	6.35%	14.16%	23.40%	23.71%
Aug-17	200,116	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.05%	2.31%	2.63%	2.63%
Sep-17	213,412	0.00%	0.22%	0.22%	0.22%	0.40%	0.46%	0.61%	0.61%	0.75%	0.75%	0.88%	3.06%	3.26%	3.32%	3.65%	3.71%	5.77%	12.85%	13.17%	16.59%
Oct-17	129,806	0.20%	0.30%	0.30%	1.05%	1.77%	1.88%	1.99%	2.09%	2.20%	2.31%	2.42%	2.53%	2.64%	2.75%	3.05%	3.16%	19.00%	32.82%	33.34%	33.46%
Nov-17	104,464	0.00%	11.42%	11.42%	11.42%	11.42%	11.42%	11.42%	11.42%	11.42%	11.42%	11.63%	11.63%	11.63%	11.63%	14.98%	15.36%	15.69%	15.98%	16.36%	17.03%
Dec-17	164,405	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.29%	2.11%	2.84%	2.84%	3.30%	12.64%	12.87%	27.83%	28.06%	28.52%	28.52%	39.70%	39.70%
Jan-18	258,770	2.86%	3.35%	3.79%	4.17%	4.47%	4.88%	5.15%	5.47%	5.74%	13.42%	13.98%	14.50%	19.50%	20.23%	24.72%	26.01%	26.49%	27.00%	27.08%	27.49%
Feb-18	258,110	5.06%	20.05%	20.06%	20.15%	20.19%	29.66%	29.71%	29.75%	29.94%	30.13%	34.41%	35.16%	35.40%	36.82%	41.88%	43.55%	44.09%	44.14%	44.43%	44.80%
Mar-18	212,794	13.36%	13.43%	21.21%	21.29%	21.44%	21.44%	21.52%	24.31%	24.39%	24.46%	24.65%	24.73%	24.80%	24.88%	24.96%	25.04%	25.12%	25.20%	25.28%	25.36%
Apr-18	353,865	0.12%	5.85%	5.90%	5.92%	12.81%	17.51%	17.53%	17.56%	18.96%	18.99%	25.49%	25.52%	25.54%	25.57%	25.78%	25.80%	30.75%	31.74%	31.77%	32.12%
May-18	224,497	1.40%	8.61%	8.68%	9.64%	12.02%	13.37%	18.37%	18.41%	20.84%	20.92%	22.20%	22.32%	23.58%	26.09%	26.13%	27.51%	35.49%	35.79%	35.83%	36.04%
Jun-18	141,996	3.84%	19.83%	21.24%	22.07%	22.46%	34.53%	34.78%	35.03%	35.47%	35.73%	36.36%	36.62%	37.25%	37.88%	38.51%	38.78%	39.23%	39.69%	40.14%	40.60%
Jul-18	152,150	0.22%	2.04%	2.54%	2.72%	2.72%	3.96%	3.96%	3.96%	3.98%	4.33%	9.59%	9.59%	10.05%	10.51%	12.62%	12.62%	20.16%	32.51%	32.51%	33.36%
Aug-18	302,073	8.14%	9.17%	11.90%	16.68%	16.75%	16.85%	20.52%	20.70%	26.45%	31.94%	32.04%	32.26%	38.26%	38.26%	44.46%	44.48%	44.75%	47.40%	48.12%	48.43%
Sep-18	233,898	0.75%	10.65%	14.50%	22.01%	22.75%	22.97%	26.18%	26.42%	26.53%	30.92%	31.02%	31.12%	31.22%	31.32%	31.42%	31.53%	31.70%	31.80%	32.06%	32.16%

Oct-18	242,867	5.81%	10.23%	10.35%	10.66%	10.94%	11.17%	11.25%	11.43%	11.56%	12.42%	12.98%	13.36%	14.98%	15.10%	15.40%	16.77%	17.07%	17.20%	18.35%	24.13%
Nov-18	295,013	2.44%	15.58%	15.97%	22.18%	25.31%	30.66%	31.57%	31.82%	31.93%	32.18%	32.29%	42.15%	42.34%	43.88%	44.21%	44.40%	44.59%	44.81%	44.92%	45.24%
Dec-18	471,292	0.97%	8.66%	10.45%	11.76%	12.06%	14.80%	15.09%	15.24%	15.48%	18.00%	18.12%	18.29%	18.87%	19.11%	19.47%	24.20%	24.39%	24.70%	25.02%	32.32%
Jan-19	432,911	1.49%	3.18%	3.19%	4.12%	6.60%	9.81%	11.38%	11.71%	11.84%	12.20%	12.50%	15.36%	15.56%	15.72%	16.11%	16.34%	17.57%	17.79%	23.48%	23.65%
Feb-19	369,133	9.85%	10.45%	13.30%	18.82%	18.92%	19.03%	19.10%	23.02%	23.13%	23.50%	27.05%	32.98%	35.45%	35.59%	36.40%	36.65%	36.97%	37.14%	37.64%	38.01%
Mar-19	324,625	8.43%	9.53%	10.49%	10.79%	10.97%	11.57%	11.93%	14.23%	14.77%	15.07%	15.66%	24.05%	24.31%	24.55%	24.86%	25.10%	25.30%	25.50%	25.61%	25.89%
Apr-19	435,418	5.50%	17.77%	18.26%	21.49%	23.08%	23.18%	23.31%	23.38%	24.64%	24.72%	25.12%	28.92%	29.00%	29.21%	29.35%	29.63%	30.96%	36.33%	36.74%	36.96%
May-19	348,813	3.40%	3.88%	4.56%	5.09%	5.71%	14.66%	18.44%	22.69%	23.35%	23.94%	24.24%	30.80%	40.16%	40.67%	41.05%	42.14%	42.52%	43.05%	43.22%	43.51%
Jun-19	497,465	6.60%	11.16%	11.72%	12.06%	16.50%	16.62%	20.28%	26.55%	26.84%	26.99%	27.65%	27.92%	30.05%	31.74%	32.14%	32.35%	34.26%	34.31%	34.50%	35.05%
Jul-19	421,002	8.74%	10.01%	10.60%	10.89%	11.27%	11.69%	12.28%	12.58%	13.07%	17.12%	21.71%	26.27%	26.64%	26.89%	27.29%	30.35%	30.67%	31.03%	31.40%	31.64%
Aug-19	523,979	3.92%	8.89%	9.50%	10.00%	10.49%	10.95%	11.47%	11.80%	11.97%	12.40%	16.74%	17.41%	17.76%	18.17%	23.45%	25.28%	30.51%	31.01%	31.78%	32.14%
Sep-19	725,973	3.82%	13.82%	15.79%	17.86%	18.09%	19.40%	19.62%	19.94%	20.97%	21.31%	25.05%	25.30%	25.72%	28.53%	28.98%	29.22%	29.47%	31.43%	31.71%	33.72%
Oct-19	490,487	7.53%	16.65%	19.46%	19.92%	20.42%	21.03%	21.75%	22.27%	23.73%	24.21%	24.59%	25.03%	25.56%	26.01%	26.84%	27.56%	28.26%	29.19%	29.85%	30.39%
Nov-19	730,906	4.04%	9.58%	10.11%	10.72%	11.58%	13.66%	14.75%	15.37%	15.92%	18.98%	19.71%	20.40%	20.94%	21.49%	22.04%	22.54%	23.15%	26.63%	27.15%	27.65%
Dec-19	804,819	1.68%	7.41%	13.26%	13.79%	16.16%	16.80%	18.31%	19.77%	20.18%	20.75%	21.02%	21.85%	22.18%	22.57%	23.01%	23.26%	24.10%	24.35%	24.72%	25.04%
Jan-20	874,079	2.97%	6.10%	9.20%	11.45%	11.77%	13.75%	14.02%	14.24%	14.41%	14.65%	14.80%	17.27%	17.44%	17.57%	18.56%	18.75%	18.98%	19.21%	19.45%	20.88%
Feb-20	957,442	2.55%	3.21%	3.92%	4.49%	4.95%	7.04%	10.24%	12.30%	12.56%	15.43%	15.65%	15.84%	17.05%	17.29%	17.58%	17.80%	19.47%	22.23%	22.48%	22.84%
Mar-20	721,842	3.04%	3.48%	4.20%	4.67%	6.95%	8.16%	10.22%	10.53%	10.71%	10.91%	11.08%	11.28%	11.54%	11.84%	12.03%	12.29%	12.60%	16.13%	16.55%	16.74%
Apr-20	748,261	0.65%	1.26%	2.44%	3.91%	4.35%	4.55%	4.80%	5.13%	7.85%	8.09%	8.36%	9.35%	9.59%	10.59%	10.96%	11.35%	11.61%	13.50%	13.90%	14.11%
May-20	1,377,810	1.63%	4.44%	7.23%	7.87%	8.07%	8.63%	8.99%	9.27%	9.59%	9.98%	10.34%	10.68%	11.03%	11.74%	12.73%	13.01%	13.93%	14.37%	14.72%	16.58%
Jun-20	704,069	4.54%	4.95%	5.35%	5.78%	6.36%	6.55%	6.76%	6.94%	7.16%	9.89%	10.06%	10.28%	10.59%	10.82%	11.04%	11.25%	11.57%	11.82%	12.17%	14.04%
Jul-20	850,918	2.07%	4.64%	5.93%	8.54%	10.30%	10.67%	10.96%	11.42%	11.73%	12.27%	13.27%	13.69%	13.99%	14.29%	16.22%	16.54%	18.04%	19.09%	19.29%	19.64%
Aug-20	708,726	0.67%	1.03%	1.37%	1.90%	2.31%	2.59%	3.08%	3.22%	3.48%	5.96%	6.66%	7.00%	7.39%	7.61%	8.02%	8.39%	10.96%	11.29%	13.96%	15.08%
Sep-20	491,460	5.37%	5.89%	9.57%	10.02%	10.34%	10.55%	10.86%	11.41%	11.63%	14.85%	15.38%	15.93%	18.41%	18.91%	19.12%	19.37%	19.80%	20.27%	20.51%	25.55%

Oct-20	1,009,755	3.56%	5.42%	7.27%	7.66%	8.07%	10.10%	10.45%	10.70%	12.28%	15.43%	15.83%	16.15%	16.49%	16.90%	17.23%	19.24%	19.65%	19.92%	20.38%	21.55%
Nov-20	634,789	0.46%	0.92%	1.18%	1.52%	1.81%	2.29%	2.51%	2.85%	3.27%	5.51%	7.26%	7.60%	9.94%	10.70%	10.98%	11.26%	11.57%	13.30%	14.03%	14.33%
Dec-20	1,412,823	0.21%	0.43%	2.27%	2.96%	3.23%	3.57%	3.85%	4.06%	6.18%	6.50%	7.34%	7.72%	9.33%	9.57%	9.96%	10.14%	11.94%	12.27%	12.46%	13.08%
Jan-21	1,524,314	0.57%	2.04%	2.50%	4.39%	7.31%	7.72%	10.35%	11.94%	12.31%	12.54%	12.73%	13.82%	15.37%	15.79%	16.97%	17.34%	17.65%	19.23%	19.49%	19.89%
Feb-21	1,105,199	2.56%	4.72%	5.99%	6.53%	8.49%	8.99%	9.55%	10.15%	10.60%	11.14%	13.19%	14.10%	14.98%	15.97%	17.18%	17.67%	19.93%	20.77%	21.38%	21.85%
Mar-21	1,445,274	1.38%	3.49%	5.76%	7.53%	8.02%	8.61%	11.17%	11.78%	12.27%	12.83%	13.99%	14.99%	15.97%	16.50%	16.93%	17.68%	18.19%	18.71%	20.85%	22.27%
Apr-21	3,055,666	0.40%	1.62%	2.04%	4.07%	5.03%	7.27%	7.79%	8.63%	9.51%	10.54%	11.16%	11.62%	12.10%	12.96%	13.30%	13.98%	14.43%	15.01%	15.79%	17.34%
May-21	1,059,536	3.46%	5.78%	6.28%	9.80%	11.32%	11.83%	12.31%	13.59%	14.05%	15.50%	15.91%	17.60%	18.07%	19.97%	20.38%	20.80%	21.14%	21.58%	23.44%	23.85%
Jun-21	874,254	0.45%	1.01%	1.84%	3.25%	3.85%	6.44%	6.95%	7.35%	7.83%	8.11%	8.60%	9.27%	9.60%	12.35%	12.68%	13.99%	14.63%	14.98%	17.48%	17.98%
Jul-21	562,222	0.36%	5.43%	5.97%	6.50%	10.05%	10.41%	10.80%	13.67%	14.10%	14.61%	15.08%	15.51%	15.91%	16.58%	18.14%	18.59%	21.63%	25.19%	25.49%	25.89%
Aug-21	922,337	4.68%	6.96%	7.38%	10.17%	14.51%	14.85%	17.08%	17.37%	17.75%	18.10%	18.31%	19.71%	20.16%	20.68%	21.76%	22.34%	22.71%	23.02%	39.55%	41.16%
Sep-21	602,339	0.54%	1.08%	1.56%	2.12%	3.82%	4.80%	5.40%	6.44%	7.04%	7.48%	7.83%	8.52%	8.84%	10.80%	11.22%	12.67%	13.02%	14.42%	19.61%	22.01%
Oct-21	538,726	1.01%	3.41%	3.81%	4.41%	4.91%	5.55%	6.23%	6.66%	7.01%	8.89%	9.75%	11.00%	11.38%	12.39%	12.96%	13.38%	13.88%	14.13%	14.86%	15.50%
Nov-21	599,057	2.31%	2.72%	3.27%	3.75%	4.14%	4.82%	6.93%	7.38%	7.88%	8.28%	8.75%	9.09%	9.60%	10.05%	10.51%	11.22%	11.55%	15.80%	16.42%	16.97%
Dec-21	852,058	0.59%	1.30%	1.96%	2.42%	5.12%	5.59%	6.41%	6.83%	7.27%	7.75%	8.01%	8.51%	8.95%	10.37%	12.22%	12.68%	16.29%	16.99%	18.14%	19.74%
Jan-22	1,003,360	1.59%	2.29%	3.62%	4.18%	10.65%	12.14%	12.78%	13.27%	14.17%	14.87%	15.39%	15.81%	16.38%	17.51%	19.33%	19.93%	21.43%	21.98%	22.90%	23.25%
Feb-22	717,333	2.82%	4.73%	7.24%	7.67%	9.36%	10.60%	11.74%	12.10%	12.63%	12.95%	13.26%	13.53%	14.18%	14.81%	15.29%	16.97%	18.78%	19.14%	19.43%	19.69%
Mar-22	501,085	2.08%	3.72%	4.18%	8.63%	10.31%	10.50%	10.95%	14.80%	15.06%	15.59%	15.84%	19.76%	22.85%	23.19%	25.32%	29.75%	30.13%	30.62%	31.76%	31.95%
Apr-22	747,414	0.62%	1.03%	1.38%	1.82%	2.25%	2.75%	6.06%	6.38%	6.81%	7.27%	8.78%	9.35%	11.76%	12.88%	13.19%	13.53%	13.80%	14.33%	16.41%	16.70%
May-22	707,420	2.19%	3.66%	5.31%	7.50%	7.94%	8.34%	8.61%	12.74%	14.19%	14.61%	14.82%	15.30%	16.46%	16.97%	17.39%	17.77%	18.29%	18.91%	19.28%	19.28%
Jun-22	834,574	0.85%	5.13%	7.54%	9.07%	10.80%	11.42%	12.05%	12.60%	16.96%	17.41%	17.89%	19.17%	19.83%	20.35%	21.06%	21.70%	22.73%	23.71%	23.71%	23.71%
Jul-22	874,943	5.55%	6.00%	6.53%	7.20%	7.70%	8.21%	10.00%	12.72%	13.10%	13.53%	15.69%	16.13%	16.49%	16.85%	17.23%	17.64%	17.92%	17.92%	17.92%	17.92%
Aug-22	727,285	0.93%	1.26%	3.74%	6.44%	6.86%	7.37%	12.25%	12.84%	15.14%	15.46%	15.78%	16.07%	17.68%	18.17%	18.44%	18.75%	18.75%	18.75%	18.75%	18.75%
Sep-22	839,838	3.00%	3.81%	5.90%	8.18%	8.98%	11.52%	12.15%	14.25%	14.71%	15.73%	16.32%	18.85%	19.29%	19.87%	20.42%	20.42%	20.42%	20.42%	20.42%	20.42%

Oct-22	1,108,514	2.90%	5.49%	6.80%	8.36%	9.82%	10.37%	11.50%	12.39%	12.88%	13.19%	13.99%	15.91%	16.37%	18.30%	18.30%	18.30%	18.30%	18.30%	18.30%	18.30%
Nov-22	554,425	0.61%	3.85%	4.28%	6.98%	7.49%	10.83%	11.15%	11.77%	12.29%	12.70%	13.18%	13.49%	13.81%	13.81%	13.81%	13.81%	13.81%	13.81%	13.81%	23.50%
Dec-22	432,177	2.32%	2.69%	3.35%	3.66%	3.98%	4.30%	4.47%	4.83%	5.16%	8.96%	9.17%	9.26%	9.26%	9.26%	9.26%	9.26%	9.26%	9.26%	12.64%	16.53%
Jan-23	748,321	0.99%	5.35%	5.76%	6.23%	6.71%	8.61%	9.08%	9.59%	11.64%	12.04%	13.26%	13.26%	13.26%	13.26%	13.26%	13.26%	13.26%	26.31%	26.77%	27.09%
Feb-23	816,372	3.70%	4.11%	5.76%	6.01%	6.32%	6.83%	9.70%	11.54%	11.80%	12.14%	12.14%	12.14%	12.14%	12.14%	12.14%	12.14%	16.61%	19.75%	20.17%	22.63%
Mar-23	1,019,144	0.23%	1.00%	1.59%	2.17%	2.62%	3.25%	4.97%	5.48%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	10.45%	10.90%	11.35%	15.56%	15.82%
Apr-23	818,690	0.84%	4.68%	5.08%	8.24%	8.86%	9.27%	12.29%	12.62%	12.62%	12.62%	12.62%	12.62%	12.62%	12.62%	19.62%	23.25%	23.65%	23.97%	24.30%	24.65%
May-23	959,229	3.26%	3.80%	4.24%	5.31%	7.09%	7.28%	7.62%	7.62%	7.62%	7.62%	7.62%	7.62%	7.62%	13.65%	15.19%	15.68%	16.93%	17.62%	17.90%	
Jun-23	847,802	3.37%	4.14%	4.91%	5.63%	6.71%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	15.36%	19.14%	20.95%	23.04%	23.43%	23.77%		
Jul-23	906,664	0.60%	4.84%	5.40%	7.33%	9.36%	9.36%	9.36%	9.36%	9.36%	9.36%	9.36%	13.26%	14.63%	14.94%	15.32%	16.24%	17.30%			
Aug-23	800,622	2.40%	3.44%	9.09%	9.56%	9.56%	9.56%	9.56%	9.56%	9.56%	9.56%	14.90%	15.38%	15.77%	17.40%	18.13%	18.67%				
Sep-23	865,358	1.69%	5.89%	6.31%	6.31%	6.31%	6.31%	6.31%	6.31%	6.31%	10.42%	10.74%	10.94%	11.33%	12.59%	13.09%					
Oct-23	554,889	2.97%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	9.14%	9.61%	9.80%	10.01%	10.36%	10.64%						
Nov-23	1,090,590	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	7.44%	9.66%	9.86%	10.88%	12.78%	12.96%							
Dec-23	1,078,877	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.72%	7.09%	7.31%	7.54%	7.93%	8.04%								
Jan-24	1,100,527	0.00%	0.00%	0.00%	0.00%	0.00%	7.86%	7.95%	8.19%	8.41%	9.04%	9.15%									
Feb-24	1,472,616	0.00%	0.00%	0.00%	0.00%	1.67%	3.13%	4.60%	4.75%	4.79%	4.84%										
Mar-24	1,664,609	0.00%	0.00%	0.00%	1.93%	3.72%	4.00%	6.26%	6.66%	6.87%											
Apr-24	1,367,232	0.00%	0.00%	2.77%	6.16%	7.66%	9.23%	11.11%	11.41%												
May-24	1,600,257	0.00%	4.17%	4.39%	5.14%	5.53%	5.96%	6.29%													
Jun-24	1,469,183	0.57%	3.43%	4.69%	5.22%	6.51%	8.57%														
Jul-24	1,549,758	4.98%	5.68%	6.41%	6.72%	7.91%															
Aug-24	1,341,765	1.09%	2.76%	3.35%	5.36%																
Sep-24	1,270,399	1.42%	3.43%	5.88%																	

Oct-24	1,613,105	1.73%	1.95%
Nov-24	1,325,106	2.00%	
Dec-24	1,062,940		

*From Month 21 to Month 40*

Month of Origination (Vintages)	Amount Issued per Month	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Jan-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-16	7,887	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-16	9,252	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%
Jun-16	492	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-16	23,583	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-16	19,619	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-16	93,787	29.55%	29.84%	30.12%	30.12%	30.68%	30.96%	31.23%	31.23%	31.23%	31.23%	31.23%	31.23%	31.23%	31.23%	31.23%	31.23%	31.23%	31.23%	32.05%	32.05%
Oct-16	24,797	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov-16	49,396	16.52%	17.00%	17.38%	18.28%	21.72%	23.50%	23.65%	23.81%	25.59%	26.15%	26.91%	28.08%	28.79%	28.79%	28.79%	28.79%	28.79%	28.79%	28.79%	28.79%
Dec-16	75,209	43.08%	43.64%	44.12%	44.75%	45.31%	45.55%	46.15%	47.06%	47.30%	47.30%	47.64%	49.09%	49.60%	50.10%	50.61%	51.11%	51.61%	52.12%	52.62%	52.62%
Jan-17	191,135	25.20%	25.63%	25.89%	25.89%	25.89%	25.89%	25.89%	25.89%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%
Feb-17	79,561	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%
Mar-17	674	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Apr-17	151,029	36.90%	37.35%	37.88%	38.50%	38.95%	40.02%	40.47%	40.76%	40.94%	41.11%	41.29%	41.56%	41.64%	41.82%	42.00%	42.09%	42.46%	42.46%	42.71%	42.80%
May-17	197,444	2.32%	2.41%	2.73%	2.83%	2.83%	3.03%	3.13%	3.23%	3.33%	3.43%	3.54%	3.64%	3.74%	3.96%	3.96%	4.06%	4.17%	4.28%	4.39%	4.50%
Jun-17	119,261	54.72%	55.11%	55.79%	56.19%	56.58%	56.98%	57.37%	57.77%	58.17%	58.57%	58.97%	59.37%	59.78%	60.18%	60.59%	65.01%	65.22%	65.43%	65.63%	65.84%
Jul-17	206,881	24.01%	24.25%	24.66%	25.09%	25.31%	25.38%	25.43%	25.49%	26.12%	26.18%	26.23%	26.29%	26.61%	26.67%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%
Aug-17	200,116	2.79%	2.96%	3.12%	3.44%	3.44%	3.61%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%
Sep-17	213,412	20.34%	20.67%	20.86%	20.92%	20.98%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%
Oct-17	129,806	33.89%	34.01%	34.12%	34.24%	34.36%	43.47%	43.47%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%
Nov-17	104,464	17.47%	17.47%	18.14%	18.42%	18.42%	18.42%	18.42%	18.42%	18.42%	18.42%	18.42%	18.42%	18.42%	18.42%	18.42%	18.42%	20.62%	20.62%	20.62%	20.62%
Dec-17	164,405	47.63%	48.09%	48.35%	49.15%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%
Jan-18	258,770	27.63%	27.83%	27.99%	28.35%	28.48%	28.77%	29.05%	29.20%	29.34%	29.62%	29.74%	29.97%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%
Feb-18	258,110	52.49%	52.76%	53.24%	53.29%	53.44%	53.59%	53.83%	53.98%	54.04%	54.09%	54.15%	54.20%	54.26%	54.32%	54.37%	54.43%	54.49%	54.55%	54.55%	54.55%
Mar-18	212,794	25.44%	25.67%	25.75%	25.83%	25.91%	25.99%	26.07%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%
Apr-18	353,865	35.88%	36.02%	36.21%	36.36%	36.50%	36.53%	36.56%	36.59%	36.62%	36.65%	36.68%	36.71%	36.75%	36.78%	36.81%	36.84%	38.29%	38.29%	38.29%	38.29%
May-18	224,497	36.13%	36.30%	36.52%	36.61%	36.83%	69.56%	69.60%	69.73%	69.87%	70.05%	70.18%	70.41%	70.41%	70.60%	70.60%	70.70%	70.79%	72.09%	72.19%	72.19%
Jun-18	141,996	41.06%	41.25%	41.43%	41.43%	42.25%	42.68%	42.87%	43.05%	43.24%	43.24%	43.24%	43.24%	43.24%	43.47%	43.53%	43.53%	43.64%	43.75%	43.75%	43.75%
Jul-18	152,150	33.36%	33.36%	33.36%	39.18%	39.18%	39.18%	39.18%	39.18%	39.43%	39.43%	39.43%	39.43%	39.43%	39.43%	39.43%	39.43%	39.43%	39.43%	39.43%	39.75%
Aug-18	302,073	51.42%	51.73%	52.04%	52.25%	52.46%	52.87%	53.29%	53.60%	53.91%	54.23%	54.54%	54.59%	54.64%	54.69%	54.74%	54.78%	54.83%	54.88%	54.94%	54.99%
Sep-18	233,898	32.57%	32.98%	33.15%	33.33%	33.43%	33.53%	33.63%	33.73%	33.83%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%
Oct-18	242,867	24.49%	24.65%	24.78%	25.05%	25.19%	25.33%	25.41%	25.61%	25.74%	25.74%	25.74%	25.74%	25.82%	25.96%	26.02%	26.09%	26.21%	26.27%	26.27%	26.27%
Nov-18	295,013	45.66%	46.05%	46.40%	46.75%	46.83%	46.92%	47.00%	52.73%	52.82%	57.18%	57.27%	57.35%	57.35%	57.35%	57.35%	57.35%	57.73%	57.73%	57.73%	57.73%
Dec-18	471,292	37.98%	40.16%	40.32%	40.70%	40.85%	41.08%	41.17%	41.22%	41.32%	41.38%	41.44%	41.50%	41.68%	41.76%	42.68%	42.74%	42.74%	42.78%	42.81%	42.86%
Jan-19	432,911	23.81%	27.78%	28.05%	29.33%	29.42%	29.50%	29.59%	29.68%	29.77%	30.78%	30.93%	31.08%	31.24%	31.32%	31.51%	31.59%	31.75%	31.90%	32.06%	32.21%
Feb-19	369,133	38.32%	38.52%	39.18%	39.42%	39.76%	40.04%	40.59%	43.34%	43.63%	43.96%	46.11%	46.24%	46.46%	46.57%	46.79%	46.90%	47.03%	47.27%	51.64%	51.72%
Mar-19	324,625	25.96%	26.52%	26.74%	27.37%	27.77%	33.25%	33.53%	33.89%	34.37%	34.76%	35.22%	35.63%	36.16%	36.44%	36.82%	37.20%	37.52%	37.82%	38.08%	38.30%

Apr-19	435,418	37.20%	40.02%	40.35%	40.62%	40.89%	41.08%	41.23%	41.37%	41.48%	41.62%	41.68%	45.84%	45.85%	45.85%	45.85%	45.85%	45.85%	45.85%	45.85%	45.85%	45.85%
May-19	348,813	43.66%	43.87%	43.99%	44.12%	44.21%	44.43%	44.56%	44.68%	44.79%	44.91%	45.03%	45.15%	45.27%	45.39%	45.51%	45.63%	45.75%	45.88%	46.00%	46.12%	
Jun-19	497,465	35.38%	35.65%	35.85%	35.95%	36.29%	36.49%	36.83%	36.96%	37.24%	37.41%	37.73%	37.88%	38.34%	40.08%	40.42%	40.55%	42.68%	42.89%	43.27%	43.51%	
Jul-19	421,002	35.68%	37.03%	41.72%	42.66%	42.82%	42.97%	47.25%	47.37%	47.49%	47.58%	47.82%	47.85%	47.94%	48.13%	48.31%	48.33%	49.29%	49.46%	49.51%	49.69%	
Aug-19	523,979	33.22%	33.56%	36.04%	36.60%	36.87%	40.35%	42.73%	43.17%	43.45%	46.44%	46.83%	47.20%	47.68%	47.88%	48.25%	48.67%	48.89%	49.23%	49.48%	49.61%	
Sep-19	725,973	34.09%	34.42%	34.65%	35.06%	35.42%	35.66%	36.06%	36.29%	36.54%	36.78%	37.03%	39.54%	39.68%	39.82%	40.01%	40.17%	40.52%	41.93%	42.02%	42.19%	
Oct-19	490,487	33.36%	33.83%	37.50%	37.97%	41.81%	42.33%	42.76%	43.26%	43.74%	44.19%	44.71%	45.15%	45.40%	45.88%	46.20%	46.44%	46.82%	47.03%	47.21%	47.35%	
Nov-19	730,906	28.05%	28.52%	29.20%	29.81%	30.35%	30.87%	31.32%	32.10%	32.71%	33.99%	34.39%	34.89%	36.79%	37.90%	38.44%	38.81%	39.10%	39.43%	39.75%	41.28%	
Dec-19	804,819	25.27%	25.55%	26.60%	26.87%	27.10%	27.41%	27.72%	28.12%	28.35%	28.59%	31.50%	31.74%	32.05%	32.32%	32.65%	32.90%	33.12%	33.36%	33.58%	33.93%	
Jan-20	874,079	21.24%	22.70%	22.94%	23.60%	24.38%	24.78%	24.98%	25.22%	25.44%	25.82%	27.84%	28.07%	28.30%	28.53%	28.94%	29.18%	29.40%	29.65%	29.83%	30.11%	
Feb-20	957,442	24.31%	24.66%	26.52%	27.85%	28.54%	29.04%	32.30%	32.54%	33.96%	34.23%	34.46%	36.21%	36.39%	36.65%	36.82%	37.02%	37.24%	37.41%	37.60%	39.33%	
Mar-20	721,842	16.96%	17.17%	17.42%	19.75%	19.92%	21.95%	23.79%	24.15%	24.33%	24.59%	24.82%	25.05%	26.03%	26.13%	26.30%	27.32%	27.49%	27.70%	27.90%	28.12%	
Apr-20	748,261	14.38%	14.65%	14.81%	15.05%	15.29%	15.60%	15.77%	16.04%	16.28%	16.50%	16.74%	16.87%	17.09%	17.23%	17.35%	17.63%	17.77%	17.98%	18.13%	18.25%	
May-20	1,377,810	17.53%	18.02%	18.33%	19.77%	20.11%	21.71%	23.44%	23.72%	25.23%	25.47%	25.68%	26.48%	27.39%	27.69%	27.80%	28.19%	28.36%	28.56%	28.73%	28.96%	
Jun-20	704,069	14.45%	14.70%	17.26%	18.56%	18.87%	19.12%	19.41%	19.78%	23.90%	24.07%	24.29%	24.44%	24.60%	24.81%	24.94%	25.09%	25.35%	25.47%	25.62%	25.84%	
Jul-20	850,918	19.91%	20.39%	22.42%	23.48%	23.87%	27.33%	28.55%	32.41%	34.73%	35.02%	35.27%	35.57%	35.83%	36.12%	36.43%	36.57%	37.04%	37.24%	37.46%	37.79%	
Aug-20	708,726	15.31%	17.20%	19.17%	19.89%	20.26%	20.60%	20.95%	21.18%	21.73%	22.04%	22.29%	22.53%	22.92%	23.27%	23.72%	25.87%	26.14%	26.41%	26.67%	26.95%	
Sep-20	491,460	26.06%	26.46%	26.75%	27.00%	27.70%	27.90%	29.55%	29.69%	29.93%	30.13%	30.36%	30.64%	30.79%	30.93%	30.99%	31.51%	32.17%	32.22%	32.24%	32.24%	
Oct-20	1,009,755	21.92%	22.26%	23.15%	23.81%	23.98%	24.30%	26.43%	27.22%	27.53%	27.72%	27.98%	28.32%	28.56%	29.65%	29.92%	30.27%	30.57%	30.75%	30.75%	30.75%	
Nov-20	634,789	16.94%	17.83%	18.14%	18.48%	18.78%	21.31%	23.29%	23.61%	23.89%	24.90%	25.26%	25.51%	25.67%	25.92%	26.18%	26.42%	26.68%	26.68%	26.68%	26.68%	
Dec-20	1,412,823	14.59%	14.75%	14.99%	15.85%	17.58%	18.44%	19.72%	20.35%	20.95%	21.17%	21.39%	21.58%	21.90%	22.09%	22.23%	22.35%	22.35%	22.35%	22.35%	22.35%	
Jan-21	1,524,314	20.79%	22.22%	23.12%	24.03%	25.19%	25.54%	26.56%	26.98%	27.28%	27.50%	27.88%	28.14%	28.33%	28.73%	28.97%	28.97%	28.97%	28.97%	28.97%	28.97%	
Feb-21	1,105,199	23.95%	24.40%	27.45%	29.02%	30.24%	30.60%	31.63%	32.05%	32.49%	32.88%	33.25%	33.80%	35.08%	35.55%	35.55%	35.55%	35.55%	35.55%	35.55%	35.55%	
Mar-21	1,445,274	22.71%	23.18%	23.61%	26.73%	27.93%	28.33%	29.75%	30.91%	33.10%	34.29%	34.72%	35.12%	35.97%	35.97%	35.97%	35.97%	35.97%	35.97%	35.97%	39.20%	



Apr-21	3,055,666	18.17%	19.62%	20.75%	21.89%	22.31%	23.03%	24.05%	24.44%	24.89%	25.39%	25.76%	28.93%	28.93%	28.93%	28.93%	28.93%	28.93%	28.93%	33.11%	33.47%
May-21	1,059,536	24.68%	27.29%	27.75%	28.65%	29.01%	29.72%	29.98%	31.36%	31.78%	32.22%	32.60%	32.60%	32.60%	32.60%	32.60%	32.60%	32.60%	37.32%	37.63%	37.98%
Jun-21	874,254	19.99%	20.30%	20.97%	21.31%	21.69%	22.06%	22.44%	22.73%	23.10%	23.51%	23.51%	23.51%	23.51%	23.51%	23.51%	23.51%	32.27%	33.00%	33.83%	44.29%
Jul-21	562,222	26.18%	27.46%	27.86%	29.09%	29.45%	29.63%	30.19%	30.58%	31.04%	31.04%	31.04%	31.04%	31.04%	31.04%	31.04%	35.38%	35.69%	36.90%	45.14%	45.39%
Aug-21	922,337	41.74%	42.10%	42.34%	43.91%	45.62%	46.07%	46.47%	46.87%	46.87%	46.87%	46.87%	46.87%	46.87%	46.87%	49.99%	50.29%	50.69%	66.19%	66.51%	66.79%
Sep-21	602,339	22.33%	22.63%	24.42%	24.72%	26.89%	27.20%	27.60%	27.60%	27.60%	27.60%	27.60%	27.60%	27.60%	29.72%	30.07%	30.36%	47.74%	49.95%	50.29%	
Oct-21	538,726	16.30%	16.95%	17.35%	17.92%	18.43%	18.80%	18.80%	18.80%	18.80%	18.80%	18.80%	18.80%	18.80%	24.26%	24.71%	25.26%	48.05%	48.38%	48.68%	
Nov-21	599,057	17.36%	19.55%	21.96%	24.55%	24.96%	24.96%	24.96%	24.96%	24.96%	24.96%	24.96%	36.06%	38.68%	40.55%	66.12%	66.45%	66.79%			
Dec-21	852,058	20.05%	20.39%	21.12%	22.65%	22.65%	22.65%	22.65%	22.65%	22.65%	22.65%	25.61%	25.96%	30.72%	68.05%	68.28%	68.67%				
Jan-22	1,003,360	23.70%	24.25%	24.87%	24.87%	24.87%	24.87%	24.87%	24.87%	24.87%	30.80%	31.17%	33.02%	60.87%	61.77%	62.62%					
Feb-22	717,333	20.50%	20.76%	20.76%	20.76%	20.76%	20.76%	20.76%	20.76%	22.67%	24.08%	24.21%	62.63%	62.78%	63.74%						
Mar-22	501,085	33.02%	33.02%	33.02%	33.02%	33.02%	33.02%	33.02%	36.69%	36.98%	37.36%	65.99%	66.17%	67.15%							
Apr-22	747,414	16.70%	16.70%	16.70%	16.70%	16.70%	16.70%	19.86%	20.16%	23.59%	43.24%	43.43%	43.58%								
May-22	707,420	19.28%	19.28%	19.28%	19.28%	19.28%	23.49%	23.71%	26.41%	49.29%	49.56%	49.96%									
Jun-22	834,574	23.71%	23.71%	23.71%	23.71%	29.79%	32.44%	34.14%	43.90%	44.37%	44.93%										
Jul-22	874,943	17.92%	17.92%	17.92%	23.47%	23.92%	25.94%	48.50%	48.91%	49.28%											
Aug-22	727,285	18.75%	18.75%	22.43%	22.61%	22.91%	33.48%	33.72%	34.61%												
Sep-22	839,838	20.42%	28.43%	28.99%	29.34%	35.99%	36.39%	36.96%													
Oct-22	1,108,514	26.28%	27.60%	28.02%	31.10%	31.50%	31.82%														
Nov-22	554,425	25.94%	26.19%	36.38%	36.76%	37.26%															
Dec-22	432,177	16.92%	32.77%	33.00%	34.58%																
Jan-23	748,321	29.05%	31.43%	31.80%																	
Feb-23	816,372	25.76%	26.09%																		
Mar-23	1,019,144	18.68%																			

From Month 41 to Month 60

Month of Origination (Vintages)	Amount Issued per Month	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
Jan-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-16	7,887	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-16	9,252	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%
Jun-16	492	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-16	23,583	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-16	19,619	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-16	93,787	32.05%	32.05%	32.05%	32.05%	32.05%	32.05%	32.05%	32.05%	32.05%	32.05%	32.05%	32.05%	32.05%	32.05%	32.05%	32.05%	38.27%	38.27%	38.27%	38.27%
Oct-16	24,797	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov-16	49,396	28.79%	28.79%	28.79%	28.79%	28.79%	28.79%	28.79%	28.79%	28.79%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%
Dec-16	75,209	58.29%	58.79%	59.30%	59.80%	60.31%	60.81%	61.32%	61.82%	62.33%	62.83%	63.34%	63.85%	64.35%	64.86%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%
Jan-17	191,135	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%
Feb-17	79,561	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%
Mar-17	674	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-17	151,029	42.80%	42.98%	43.04%	43.33%	43.42%	43.61%	43.70%	43.80%	43.99%	44.09%	44.28%	44.49%	44.58%	44.79%	44.96%	45.09%	45.25%	45.35%	45.45%	45.68%
May-17	197,444	4.61%	4.72%	4.72%	4.94%	4.94%	5.17%	5.35%	5.52%	5.70%	5.88%	6.06%	6.23%	6.41%	6.59%	6.76%	6.94%	7.12%	7.30%	7.47%	7.65%
Jun-17	119,261	66.05%	66.26%	66.48%	66.69%	66.91%	67.12%	67.34%	67.56%	67.78%	68.00%	68.22%	68.44%	68.67%	68.89%	69.12%	69.35%	69.58%	69.81%	70.04%	70.27%
Jul-17	206,881	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%

Aug-17	200,116	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%
Sep-17	213,412	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%
Oct-17	129,806	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%
Nov-17	104,464	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%
Dec-17	164,405	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%
Jan-18	258,770	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%
Feb-18	258,110	54.55%	54.55%	54.55%	54.55%	54.55%	54.55%	54.55%	54.55%	54.55%	54.55%	54.55%	54.55%	54.55%	54.55%	54.55%	54.55%	54.55%	54.55%	54.55%	54.55%
Mar-18	212,794	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%
Apr-18	353,865	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%
May-18	224,497	72.39%	72.49%	72.49%	72.58%	72.66%	72.74%	72.82%	72.82%	72.90%	73.01%	73.22%	73.32%	73.43%	73.53%	73.53%	73.64%	73.64%	73.75%	73.88%	74.03%
Jun-18	141,996	43.75%	43.75%	43.75%	43.87%	43.99%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%
Jul-18	152,150	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%
Aug-18	302,073	55.04%	55.10%	55.15%	55.21%	55.26%	55.31%	55.36%	55.41%	55.47%	55.52%	55.58%	55.64%	55.70%	55.76%	55.82%	55.88%	55.94%	56.00%	56.07%	56.13%
Sep-18	233,898	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%
Oct-18	242,867	26.27%	26.27%	26.27%	26.27%	26.27%	26.27%	26.27%	26.27%	26.34%	26.40%	26.47%	26.54%	26.60%	27.02%	27.49%	27.55%	27.62%	27.69%	27.76%	27.83%
Nov-18	295,013	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%
Dec-18	471,292	42.86%	42.86%	42.86%	42.86%	42.86%	42.86%	42.92%	42.92%	42.97%	42.97%	42.98%	42.98%	42.98%	42.98%	44.82%	44.82%	44.82%	44.82%	44.82%	44.82%
Jan-19	432,911	32.30%	32.55%	32.70%	32.79%	32.94%	33.16%	33.16%	33.16%	33.16%	33.16%	33.16%	33.16%	33.16%	33.16%	33.16%	33.16%	33.16%	33.16%	33.16%	33.16%
Feb-19	369,133	51.72%	51.84%	52.00%	52.08%	52.16%	52.16%	52.20%	52.25%	52.32%	52.36%	52.40%	52.40%	52.40%	52.40%	52.40%	52.40%	52.40%	52.40%	52.40%	52.40%
Mar-19	324,625	38.30%	38.41%	38.46%	38.52%	38.63%	38.74%	38.74%	38.79%	38.85%	38.97%	39.05%	39.11%	39.16%	39.16%	39.21%	39.33%	39.38%	39.38%	39.38%	39.38%
Apr-19	435,418	45.85%	45.85%	48.19%	48.19%	48.19%	48.19%	48.19%	48.19%	48.19%	48.19%	48.19%	48.19%	48.19%	52.94%	52.94%	52.94%	52.94%	52.94%	52.94%	52.94%
May-19	348,813	46.24%	46.36%	46.40%	46.43%	46.47%	46.51%	46.54%	46.58%	46.62%	46.65%	46.69%	46.77%	46.80%	46.84%	46.88%	46.88%	46.88%	46.88%	46.88%	46.88%
Jun-19	497,465	43.65%	43.98%	44.09%	44.20%	44.29%	44.46%	44.58%	44.64%	44.75%	44.89%	44.97%	45.09%	45.17%	45.26%	45.26%	45.26%	45.26%	45.26%	45.26%	45.26%
Jul-19	421,002	49.76%	49.97%	50.02%	50.31%	50.45%	50.58%	50.63%	50.83%	50.89%	50.99%	51.12%	51.26%	51.32%	51.32%	51.32%	51.32%	51.32%	51.32%	51.32%	52.25%

Aug-19	523,979	49.89%	50.15%	50.35%	50.52%	50.81%	51.06%	51.20%	51.35%	51.52%	51.71%	52.01%	52.19%	52.19%	52.19%	52.19%	52.19%	52.19%	52.19%	53.11%	53.24%
Sep-19	725,973	42.24%	42.40%	42.48%	42.65%	42.73%	42.83%	43.12%	43.21%	43.32%	43.46%	43.55%	43.55%	43.55%	43.55%	43.55%	43.55%	43.55%	45.75%	45.95%	46.14%
Oct-19	490,487	47.57%	47.83%	48.10%	48.28%	48.42%	48.61%	48.79%	48.90%	49.12%	49.23%	49.23%	49.23%	49.23%	49.23%	49.23%	49.23%	50.60%	50.79%	50.99%	51.11%
Nov-19	730,906	41.56%	41.94%	42.37%	42.66%	42.92%	43.38%	43.65%	43.95%	44.22%	44.22%	44.22%	44.22%	44.22%	44.22%	44.22%	46.46%	46.86%	47.17%	49.26%	49.64%
Dec-19	804,819	34.15%	34.37%	34.60%	34.78%	35.01%	35.27%	35.48%	36.66%	36.66%	36.66%	36.66%	36.66%	36.66%	36.66%	37.84%	38.07%	38.22%	38.39%	38.63%	38.83%
Jan-20	874,079	30.29%	30.45%	30.67%	30.83%	31.58%	32.02%	32.25%	32.25%	32.25%	32.25%	32.25%	32.25%	32.25%	34.21%	34.36%	34.49%	34.65%	34.82%	34.96%	
Feb-20	957,442	39.50%	39.70%	39.84%	40.03%	40.28%	40.44%	40.44%	40.44%	40.44%	40.44%	40.44%	40.44%	41.75%	41.97%	42.15%	42.78%	43.39%	43.53%		
Mar-20	721,842	28.26%	28.54%	29.51%	31.68%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	32.83%	32.87%	33.05%	33.48%	33.64%	33.75%			
Apr-20	748,261	18.41%	18.59%	18.74%	18.93%	18.93%	18.93%	18.93%	18.93%	18.93%	18.93%	19.99%	20.12%	20.23%	24.15%	24.27%	24.49%				
May-20	1,377,810	29.10%	29.24%	29.37%	29.37%	29.37%	29.37%	29.37%	29.37%	29.37%	30.66%	31.34%	31.49%	36.40%	36.53%	36.63%					
Jun-20	704,069	25.97%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	28.06%	29.72%	30.27%	31.82%	31.97%	32.07%						
Jul-20	850,918	38.01%	38.01%	38.01%	38.01%	38.01%	38.01%	38.01%	39.90%	40.07%	40.32%	41.00%	41.25%	43.60%							
Aug-20	708,726	26.95%	26.95%	26.95%	26.95%	26.95%	26.95%	28.59%	28.74%	29.04%	29.21%	29.44%	29.85%								
Sep-20	491,460	32.24%	32.24%	32.24%	32.24%	32.24%	32.95%	33.30%	33.37%	33.39%	33.51%	33.53%									
Oct-20	1,009,755	30.75%	30.75%	30.75%	30.75%	34.10%	34.33%	34.58%	36.52%	37.16%	38.49%										
Nov-20	634,789	26.68%	26.68%	26.68%	28.01%	28.22%	29.85%	33.90%	33.99%	34.17%											
Dec-20	1,412,823	22.35%	22.35%	24.38%	25.05%	25.22%	26.13%	26.26%	26.36%												
Jan-21	1,524,314	28.97%	30.82%	31.13%	31.47%	35.21%	35.48%	35.66%													
Feb-21	1,105,199	38.73%	39.17%	40.23%	46.94%	47.32%	47.96%														
Mar-21	1,445,274	39.63%	40.02%	53.85%	54.16%	54.54%															
Apr-21	3,055,666	34.67%	43.34%	43.64%	44.06%																
May-21	1,059,536	49.67%	49.95%	51.16%																	
Jun-21	874,254	44.59%	44.87%																		
Jul-21	562,222	45.61%																			

From Month 61 to Month 80

Month of Origination (Vintages)	Amount Issued per Month	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
Jan-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-16	7,887	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-16	9,252	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%
Jun-16	492	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-16	23,583	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-16	19,619	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-16	93,787	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%
Oct-16	24,797	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov-16	49,396	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%	30.82%
Dec-16	75,209	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%
Jan-17	191,135	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%
Feb-17	79,561	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%
Mar-17	674	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-17	151,029	45.79%	46.01%	46.11%	46.21%	46.32%	46.42%	46.53%	46.63%	46.74%	46.84%	46.95%	47.06%	47.17%	47.27%	47.38%	47.49%	47.60%	47.72%	47.83%	47.94%
May-17	197,444	7.83%	8.01%	8.18%	8.36%	8.54%	8.71%	8.89%	8.89%	9.07%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Jun-17	119,261	70.50%	70.74%	70.98%	71.21%	71.45%	71.69%	71.94%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%
Jul-17	206,881	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%
Aug-17	200,116	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%

Sep-17	213,412	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%
Oct-17	129,806	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%
Nov-17	104,464	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%
Dec-17	164,405	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	49.88%	55.46%	55.46%
Jan-18	258,770	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%
Feb-18	258,110	54.55%	54.55%	54.64%	54.64%	54.64%	54.64%	54.64%	54.64%	54.64%	54.64%	54.64%	54.64%	54.64%	54.64%	54.64%	54.64%	56.71%	56.71%	56.71%	56.71%
Mar-18	212,794	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%
Apr-18	353,865	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%	38.29%
May-18	224,497	74.17%	74.28%	74.41%	74.57%	74.71%	74.82%	74.96%	74.96%	74.96%	74.96%	74.96%	74.96%	74.96%	75.98%	76.11%	76.23%	76.23%	76.49%	76.62%	
Jun-18	141,996	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	47.26%	
Jul-18	152,150	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	39.75%	
Aug-18	302,073	56.19%	56.25%	56.31%	56.38%	56.38%	56.38%	56.38%	56.38%	56.38%	56.38%	56.86%	56.93%	57.00%	57.07%	57.14%	57.21%				
Sep-18	233,898	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%	33.94%				
Oct-18	242,867	27.90%	27.97%	27.97%	27.97%	27.97%	27.97%	27.97%	27.97%	27.97%	28.46%	28.54%	28.61%	28.68%	28.76%	28.83%					
Nov-18	295,013	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%	57.73%						
Dec-18	471,292	44.82%	44.82%	44.82%	44.82%	44.82%	44.82%	44.82%	44.82%	44.82%	44.82%	44.82%	44.82%	44.82%							
Jan-19	432,911	33.16%	33.16%	33.16%	33.16%	33.16%	34.57%	34.57%	34.71%	34.71%	34.71%	34.79%									
Feb-19	369,133	52.40%	52.40%	52.40%	52.40%	53.35%	53.38%	53.39%	54.74%	54.74%	54.74%										
Mar-19	324,625	39.38%	39.38%	39.38%	40.11%	40.26%	40.37%	40.49%	40.61%	40.68%											
Apr-19	435,418	52.94%	52.94%	52.94%	52.94%	52.94%	52.94%	52.94%	52.94%												
May-19	348,813	46.88%	47.12%	47.16%	47.20%	47.24%	47.28%	47.32%													
Jun-19	497,465	45.86%	45.92%	45.99%	46.05%	46.18%	46.46%														
Jul-19	421,002	52.35%	52.44%	55.97%	56.10%	56.13%															
Aug-19	523,979	53.36%	53.50%	53.60%	53.71%																

Sep-19	725,973	46.29%	46.42%	46.54%
Oct-19	490,487	51.31%	51.51%	
Nov-19	730,906	50.05%		

*From Month 81 to Month 107*

Month of Origination (Vintages)	Amount Issued per Month																											
		81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107
Jan-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Feb-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Mar-16	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Apr-16	7,887	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
May-16	9,252	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	38.97%	
Jun-16	492	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Jul-16	23,583	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Aug-16	19,619	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Sep-16	93,787	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	38.27%	
Oct-16	24,797	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Nov-16	49,396	30.82%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	33.43%	
Dec-16	75,209	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	65.36%	
Jan-17	191,135	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	31.74%	
Feb-17	79,561	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	41.67%	
Mar-17	674	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Apr-17	151,029	47.94%	47.94%	47.94%	47.94%	47.94%	47.94%	48.32%	48.32%	48.32%	48.32%	48.32%	48.32%
May-17	197,444	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Jun-17	119,261	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%	74.00%
Jul-17	206,881	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%	31.90%
Aug-17	200,116	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%	3.77%
Sep-17	213,412	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%	21.04%
Oct-17	129,806	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%	43.82%
Nov-17	104,464	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%	20.62%
Dec-17	164,405	55.46%	55.46%	55.46%	55.46%	55.46%	55.46%	55.46%	55.46%	55.46%	55.46%	55.46%	55.46%
Jan-18	258,770	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%	30.04%
Feb-18	258,110	56.71%	56.71%	56.71%	56.71%	56.71%	56.71%	56.71%	56.71%	56.71%	56.71%	56.71%	56.71%
Mar-18	212,794	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%	26.23%

**Table 5 – Dynamic delinquency**

Amount per  
Quarter (€)  
2017

Stage	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12
Performing	370,043,576	386,967,129	405,854,666	417,936,867	441,342,146	461,976,702	474,155,418	493,864,384	515,949,295	535,841,182	553,151,272	580,357,860
Irregular 0-30	4,611,896	5,952,002	6,295,141	11,611,525	8,118,682	7,172,864	8,714,827	9,272,566	9,087,364	9,424,721	11,470,957	10,664,550
Irregular 31-60	1,149,220	1,572,267	1,401,815	2,399,138	2,827,147	2,484,524	2,286,742	2,151,804	2,707,537	2,901,513	2,433,138	3,643,246
Irregular 61-90	288,342	386,058	344,512	523,949	491,735	753,880	692,999	701,918	536,412	723,918	512,556	691,124
Default	382,512	398,998	627,574	845,476	1,003,504	1,145,915	1,345,233	1,571,016	1,777,960	1,984,992	2,145,128	2,285,257



Amount per  
Quarter (%)  
2017

Stage	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12
Performing	98.29%	97.90%	97.91%	96.45%	97.26%	97.56%	97.32%	97.30%	97.34%	97.27%	97.09%	97.11%
Irregular 0-30	1.23%	1.51%	1.52%	2.68%	1.79%	1.51%	1.79%	1.83%	1.71%	1.71%	2.01%	1.78%
Irregular 31-60	0.31%	0.40%	0.34%	0.55%	0.62%	0.52%	0.47%	0.42%	0.51%	0.53%	0.43%	0.61%
Irregular 61-90	0.08%	0.10%	0.08%	0.12%	0.11%	0.16%	0.14%	0.14%	0.10%	0.13%	0.09%	0.12%
Default	0.10%	0.10%	0.15%	0.20%	0.22%	0.24%	0.28%	0.31%	0.34%	0.36%	0.38%	0.38%

Number of  
Loans per  
Quarter (#)  
2017

Stage	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12
Performing	26,140	27,352	28,883	29,967	31,939	33,568	34,595	36,155	38,061	39,726	41,247	43,270
Irregular 0-30	288	372	397	780	458	446	540	579	581	602	736	681
Irregular 31-60	74	102	84	150	168	120	137	136	172	178	151	226
Irregular 61-90	19	22	23	30	33	49	47	42	36	48	34	48
Default	28	33	42	59	65	74	93	110	123	137	153	166

Number of  
Loans per  
Quarter (%)  
2017

Stage	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12
Performing	98.46%	98.10%	98.14%	96.71%	97.78%	97.99%	97.69%	97.66%	97.66%	97.63%	97.46%	97.47%
Irregular 0-30	1.08%	1.33%	1.35%	2.52%	1.40%	1.30%	1.52%	1.56%	1.49%	1.48%	1.74%	1.53%
Irregular 31-60	0.28%	0.37%	0.29%	0.48%	0.51%	0.35%	0.39%	0.37%	0.44%	0.44%	0.36%	0.51%
Irregular 61-90	0.07%	0.08%	0.08%	0.10%	0.10%	0.14%	0.13%	0.11%	0.09%	0.12%	0.08%	0.11%
Default	0.11%	0.12%	0.14%	0.19%	0.20%	0.22%	0.26%	0.30%	0.32%	0.34%	0.36%	0.37%

**Amount per  
Quarter (€)  
2018**

Stage	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12
Performing	587,614,887	599,713,440	608,327,834	623,000,032	642,373,277	660,738,066	681,243,030	702,780,404	707,146,978	720,765,070	735,851,755	753,441,818
Irregular 0-30	12,099,235	13,226,646	14,031,907	15,089,554	14,607,542	14,544,558	14,214,764	14,676,247	17,232,296	16,769,940	16,151,606	14,913,723
Irregular 31-60	2,901,466	3,353,436	3,939,910	3,671,457	3,357,392	5,035,851	3,468,632	3,966,573	4,856,480	5,404,061	4,297,797	4,430,842
Irregular 61-90	750,758	692,132	805,003	744,938	645,396	974,848	965,812	823,634	998,101	1,479,707	1,695,563	1,465,679
Default	2,563,815	2,794,151	3,163,864	3,545,259	3,814,040	3,884,877	4,182,497	4,582,977	4,759,950	4,804,866	4,901,895	5,372,515

**Amount per  
Quarter (%)  
2018**

Stage	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12
Performing	96.98%	96.76%	96.52%	96.43%	96.63%	96.43%	96.76%	96.69%	96.21%	96.20%	96.45%	96.64%
Irregular 0-30	2.00%	2.13%	2.23%	2.34%	2.20%	2.12%	2.02%	2.02%	2.34%	2.24%	2.12%	1.91%
Irregular 31-60	0.48%	0.54%	0.63%	0.57%	0.51%	0.73%	0.49%	0.55%	0.66%	0.72%	0.56%	0.57%
Irregular 61-90	0.12%	0.11%	0.13%	0.12%	0.10%	0.14%	0.14%	0.11%	0.14%	0.20%	0.22%	0.19%
Default	0.42%	0.45%	0.50%	0.55%	0.57%	0.57%	0.59%	0.63%	0.65%	0.64%	0.64%	0.69%

**Number of  
Loans per  
Quarter (#)  
2018**

Stage	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12
Performing	44,285	45,309	46,358	47,667	49,358	50,989	52,745	54,445	55,385	56,825	58,327	59,923
Irregular 0-30	771	868	923	989	966	988	943	975	1,151	1,153	1,092	1,024
Irregular 31-60	187	213	262	253	227	342	236	249	339	361	292	301
Irregular 61-90	52	49	46	59	47	71	60	57	55	82	103	84

Default	184	201	225	250	276	287	313	338	354	356	373	414
---------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Number of  
Loans per  
Quarter (%) 2018

Stage	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12
Performing	97.37%	97.15%	96.95%	96.85%	97.02%	96.80%	97.14%	97.11%	96.68%	96.68%	96.91%	97.05%
Irregular 0-30	1.70%	1.86%	1.93%	2.01%	1.90%	1.88%	1.74%	1.74%	2.01%	1.96%	1.81%	1.66%
Irregular 31-60	0.41%	0.46%	0.55%	0.51%	0.45%	0.65%	0.43%	0.44%	0.59%	0.61%	0.49%	0.49%
Irregular 61-90	0.11%	0.11%	0.10%	0.12%	0.09%	0.13%	0.11%	0.10%	0.10%	0.14%	0.17%	0.14%
Default	0.40%	0.43%	0.47%	0.51%	0.54%	0.54%	0.58%	0.60%	0.62%	0.61%	0.62%	0.67%

Amount per Quarter (€) 2019

Stage	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12
Performing	759,539,571	763,696,239	767,143,965	775,750,804	792,069,480	795,892,610	809,940,013	817,191,941	821,350,441	830,016,569	830,070,011	839,116,524
Irregular 0-30	16,054,750	21,041,525	19,691,305	19,920,019	17,284,480	18,862,541	16,947,534	17,528,459	17,913,639	18,825,608	19,052,318	16,412,342
Irregular 31-60	4,910,983	4,398,590	6,670,469	5,571,254	4,860,960	6,287,093	5,449,325	5,247,423	6,492,721	6,299,711	6,749,448	5,824,955
Irregular 61-90	1,425,790	1,519,433	1,485,153	1,802,871	1,399,619	1,825,855	1,413,643	1,610,374	1,944,557	2,159,743	2,236,461	2,354,220
Default	5,790,630	6,003,041	6,169,340	6,687,159	7,221,228	7,287,391	7,717,643	8,083,034	8,463,741	8,741,004	9,448,302	9,670,705

Amount per Quarter (%) 2019

Stage	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12
Performing	96.42%	95.86%	95.75%	95.80%	96.26%	95.87%	96.25%	96.18%	95.93%	95.84%	95.68%	96.08%
Irregular 0-30	2.04%	2.64%	2.46%	2.46%	2.10%	2.27%	2.01%	2.06%	2.09%	2.17%	2.20%	1.88%
Irregular 31-60	0.62%	0.55%	0.83%	0.69%	0.59%	0.76%	0.65%	0.62%	0.76%	0.73%	0.78%	0.67%
Irregular 61-90	0.18%	0.19%	0.19%	0.22%	0.17%	0.22%	0.17%	0.19%	0.23%	0.25%	0.26%	0.27%

Default	0.74%	0.75%	0.77%	0.83%	0.88%	0.88%	0.92%	0.95%	0.99%	1.01%	1.09%	1.11%
---------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

#### Number of Loans per Quarter (#) 2019

Stage	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12
Performing	60,790	61,303	62,185	63,148	64,631	65,248	66,607	67,590	68,368	69,327	69,808	70,765
Irregular 0-30	1,107	1,474	1,374	1,421	1,231	1,352	1,200	1,252	1,291	1,370	1,334	1,204
Irregular 31-60	328	302	460	388	352	446	389	359	454	458	497	408
Irregular 61-90	98	100	92	119	96	129	104	118	131	154	163	180
Default	426	457	474	513	550	555	591	619	655	677	748	757

#### Number of Loans per Quarter (%) 2019

Stage	2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12
Performing	96.88%	96.33%	96.28%	96.28%	96.67%	96.34%	96.68%	96.64%	96.43%	96.31%	96.22%	96.52%
Irregular 0-30	1.76%	2.32%	2.13%	2.17%	1.84%	2.00%	1.74%	1.79%	1.82%	1.90%	1.84%	1.64%
Irregular 31-60	0.52%	0.47%	0.71%	0.59%	0.53%	0.66%	0.56%	0.51%	0.64%	0.64%	0.69%	0.56%
Irregular 61-90	0.16%	0.16%	0.14%	0.18%	0.14%	0.19%	0.15%	0.17%	0.18%	0.21%	0.22%	0.25%
Default	0.68%	0.72%	0.73%	0.78%	0.82%	0.82%	0.86%	0.89%	0.92%	0.94%	1.03%	1.03%

#### Amount per Quarter (€) 2020

Stage	2020-01	2020-02	2020-03	2020-04	2020-05	2020-06	2020-07	2020-08	2020-09	2020-10	2020-11	2020-12
Performing	838,293,504	831,154,673	828,772,884	814,813,739	816,980,048	819,821,703	826,808,695	826,056,712	820,286,528	816,731,671	801,772,889	798,949,056
Irregular 0-30	19,814,899	22,668,037	20,484,293	23,476,092	17,691,112	16,396,207	14,211,430	14,578,833	16,458,074	16,371,494	22,261,304	15,730,399
Irregular 31-60	5,351,952	8,689,869	9,799,012	9,858,261	7,995,897	6,182,013	4,871,354	6,242,246	5,204,720	5,252,726	8,784,199	10,941,511
Irregular 61-90	2,441,366	2,117,515	3,626,981	4,973,252	3,618,917	3,097,083	2,104,951	2,128,450	2,808,034	1,824,997	2,477,521	4,495,229
Default	10,512,189	11,222,594	10,308,479	10,788,499	12,409,706	12,837,078	13,416,346	13,606,059	13,417,328	14,249,111	14,136,066	15,278,589

**Amount per Quarter (%) 2020**

Stage	2020-01	2020-02	2020-03	2020-04	2020-05	2020-06	2020-07	2020-08	2020-09	2020-10	2020-11	2020-12
Performing	95.65%	94.90%	94.93%	94.32%	95.14%	95.51%	95.98%	95.76%	95.59%	95.59%	94.39%	94.51%
Irregular 0-30	2.26%	2.59%	2.35%	2.72%	2.06%	1.91%	1.65%	1.69%	1.92%	1.92%	2.62%	1.86%
Irregular 31-60	0.61%	0.99%	1.12%	1.14%	0.93%	0.72%	0.57%	0.72%	0.61%	0.61%	1.03%	1.29%
Irregular 61-90	0.28%	0.24%	0.42%	0.58%	0.42%	0.36%	0.24%	0.25%	0.33%	0.21%	0.29%	0.53%
Default	1.20%	1.28%	1.18%	1.25%	1.45%	1.50%	1.56%	1.58%	1.56%	1.67%	1.66%	1.81%

**Number of Loans per Quarter (#) 2020**

Stage	2020-01	2020-02	2020-03	2020-04	2020-05	2020-06	2020-07	2020-08	2020-09	2020-10	2020-11	2020-12
Performing	71,048	70,827	70,997	70,409	70,911	71,279	71,935	72,034	71,907	71,919	71,076	70,967
Irregular 0-30	1,401	1,643	1,497	1,738	1,333	1,258	1,068	1,086	1,240	1,229	1,675	1,232
Irregular 31-60	362	597	673	679	564	438	358	437	361	357	625	814
Irregular 61-90	173	141	228	309	243	222	146	153	183	113	155	329
Default	817	870	811	841	945	968	1,012	1,012	1,010	1,062	1,067	1,127

**Number of Loans per Quarter (%) 2020**

Stage	2020-01	2020-02	2020-03	2020-04	2020-05	2020-06	2020-07	2020-08	2020-09	2020-10	2020-11	2020-12
Performing	96.27%	95.61%	95.68%	95.18%	95.83%	96.11%	96.53%	96.40%	96.26%	96.30%	95.28%	95.30%
Irregular 0-30	1.90%	2.22%	2.02%	2.35%	1.80%	1.70%	1.43%	1.45%	1.66%	1.65%	2.25%	1.65%
Irregular 31-60	0.49%	0.81%	0.91%	0.92%	0.76%	0.59%	0.48%	0.58%	0.48%	0.48%	0.84%	1.09%
Irregular 61-90	0.23%	0.19%	0.31%	0.42%	0.33%	0.30%	0.20%	0.20%	0.24%	0.15%	0.21%	0.44%
Default	1.11%	1.17%	1.09%	1.14%	1.28%	1.31%	1.36%	1.35%	1.35%	1.42%	1.43%	1.51%

**Amount per Quarter (€) 2021**

Stage	2021-01	2021-02	2021-03	2021-04	2021-05	2021-06	2021-07	2021-08	2021-09	2021-10	2021-11	2021-12
Performing	782,869,276	771,667,378	771,284,709	772,561,468	773,154,374	766,831,505	767,100,429	760,054,693	752,525,191	744,113,710	737,337,240	736,415,297
Irregular 0-30	24,110,697	21,044,112	16,594,620	14,176,006	13,760,937	16,759,908	14,063,440	13,649,784	15,999,573	17,457,989	18,506,715	15,878,585
Irregular 31-60	8,912,194	12,705,371	7,504,438	5,752,123	4,741,038	4,877,964	4,888,097	4,687,342	4,514,878	5,620,249	6,741,101	6,255,990
Irregular 61-90	3,965,428	3,973,287	6,418,511	3,666,483	3,172,286	2,643,507	2,667,823	2,368,414	2,117,218	2,260,797	2,604,981	3,320,751
Default	16,623,334	17,514,429	18,521,244	21,153,708	21,022,989	21,276,070	21,353,927	21,594,746	20,178,115	19,640,306	19,572,929	19,939,036

**Amount per Quarter (%) 2021**

Stage	2021-01	2021-02	2021-03	2021-04	2021-05	2021-06	2021-07	2021-08	2021-09	2021-10	2021-11	2021-12
Performing	93.59%	93.32%	94.02%	94.52%	94.77%	94.39%	94.70%	94.73%	94.62%	94.30%	93.96%	94.19%
Irregular 0-30	2.88%	2.54%	2.02%	1.73%	1.69%	2.06%	1.74%	1.70%	2.01%	2.21%	2.36%	2.03%
Irregular 31-60	1.07%	1.54%	0.91%	0.70%	0.58%	0.60%	0.60%	0.58%	0.57%	0.71%	0.86%	0.80%
Irregular 61-90	0.47%	0.48%	0.78%	0.45%	0.39%	0.33%	0.33%	0.30%	0.27%	0.29%	0.33%	0.42%
Default	1.99%	2.12%	2.26%	2.59%	2.58%	2.62%	2.64%	2.69%	2.54%	2.49%	2.49%	2.55%

**Number of Loans per Quarter (#) 2021**

Stage	2021-01	2021-02	2021-03	2021-04	2021-05	2021-06	2021-07	2021-08	2021-09	2021-10	2021-11	2021-12
Performing	70,109	69,678	69,771	69,930	70,053	69,617	69,751	69,392	68,991	68,543	68,094	67,948
Irregular 0-30	1,761	1,571	1,239	1,058	1,043	1,295	1,080	1,034	1,231	1,354	1,462	1,246
Irregular 31-60	678	861	554	433	345	361	367	350	348	423	502	498
Irregular 61-90	293	286	426	271	232	193	182	174	155	175	187	231
Default	1,227	1,286	1,349	1,493	1,497	1,504	1,496	1,493	1,468	1,433	1,420	1,444

**Number of Loans per Quarter (%) 2021**

Stage	2021-01	2021-02	2021-03	2021-04	2021-05	2021-06	2021-07	2021-08	2021-09	2021-10	2021-11	2021-12
-------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------

Performing	94.65%	94.57%	95.13%	95.55%	95.74%	95.40%	95.71%	95.79%	95.56%	95.29%	95.02%	95.21%
Irregular 0-30	2.38%	2.13%	1.69%	1.45%	1.43%	1.77%	1.48%	1.43%	1.71%	1.88%	2.04%	1.75%
Irregular 31-60	0.92%	1.17%	0.76%	0.59%	0.47%	0.49%	0.50%	0.48%	0.48%	0.59%	0.70%	0.70%
Irregular 61-90	0.40%	0.39%	0.58%	0.37%	0.32%	0.26%	0.25%	0.24%	0.21%	0.24%	0.26%	0.32%
Default	1.66%	1.75%	1.84%	2.04%	2.05%	2.06%	2.05%	2.06%	2.03%	1.99%	1.98%	2.02%

#### Amount per Quarter (€) 2022

Stage	2022-01	2022-02	2022-03	2022-04	2022-05	2022-06	2022-07	2022-08	2022-09	2022-10	2022-11	2022-12
Performing	730,781,568	722,757,953	724,953,995	718,010,609	726,312,992	727,808,163	727,494,129	726,723,215	721,480,651	716,905,990	708,919,678	711,248,799
Irregular 0-30	15,543,878	20,046,943	17,330,033	19,552,210	11,400,574	14,079,763	11,970,369	11,037,894	12,741,919	11,593,463	14,486,014	11,245,590
Irregular 31-60	5,613,548	7,125,835	6,705,557	7,199,651	6,079,576	5,876,856	6,416,824	5,799,420	5,816,762	5,652,672	5,728,876	6,092,637
Irregular 61-90	2,612,599	2,933,217	3,042,605	3,388,458	3,106,353	2,897,615	2,554,312	2,682,805	2,956,358	2,805,258	2,636,927	2,882,447
Default	21,331,391	20,822,223	20,277,746	20,139,587	20,000,637	20,041,905	19,672,002	19,269,344	19,102,206	19,025,166	17,778,180	16,824,817

#### Amount per Quarter (%) 2022

Stage	2022-01	2022-02	2022-03	2022-04	2022-05	2022-06	2022-07	2022-08	2022-09	2022-10	2022-11	2022-12
Performing	94.19%	93.42%	93.87%	93.46%	94.71%	94.43%	94.71%	94.93%	94.67%	94.83%	94.58%	95.05%
Irregular 0-30	2.00%	2.59%	2.24%	2.54%	1.49%	1.83%	1.56%	1.44%	1.67%	1.53%	1.93%	1.50%
Irregular 31-60	0.72%	0.92%	0.87%	0.94%	0.79%	0.76%	0.84%	0.76%	0.76%	0.75%	0.76%	0.81%
Irregular 61-90	0.34%	0.38%	0.39%	0.44%	0.41%	0.38%	0.33%	0.35%	0.39%	0.37%	0.35%	0.39%
Default	2.75%	2.69%	2.63%	2.62%	2.61%	2.60%	2.56%	2.52%	2.51%	2.52%	2.37%	2.25%

#### Number of Loans per Quarter (#) 2022

Stage	2022-01	2022-02	2022-03	2022-04	2022-05	2022-06	2022-07	2022-08	2022-09	2022-10	2022-11	2022-12
Performing	67,718	67,370	67,433	66,657	67,163	67,073	67,007	66,860	66,406	65,956	65,246	65,249

Irregular 0-30	1,197	1,572	1,386	1,565	915	1,110	958	906	1,004	944	1,198	909
Irregular 31-60	427	539	510	546	488	469	483	432	442	454	451	487
Irregular 61-90	200	216	221	259	233	229	192	215	217	209	199	221
Default	1,521	1,499	1,477	1,488	1,491	1,513	1,486	1,463	1,477	1,475	1,375	1,282

#### Number of Loans per Quarter (%) 2022

Stage	2022-01	2022-02	2022-03	2022-04	2022-05	2022-06	2022-07	2022-08	2022-09	2022-10	2022-11	2022-12
Performing	95.29%	94.63%	94.94%	94.53%	95.55%	95.28%	95.55%	95.68%	95.49%	95.54%	95.29%	95.75%
Irregular 0-30	1.68%	2.21%	1.95%	2.22%	1.30%	1.58%	1.37%	1.30%	1.44%	1.37%	1.75%	1.33%
Irregular 31-60	0.60%	0.76%	0.72%	0.77%	0.69%	0.67%	0.69%	0.62%	0.64%	0.66%	0.66%	0.71%
Irregular 61-90	0.28%	0.30%	0.31%	0.37%	0.33%	0.33%	0.27%	0.31%	0.31%	0.30%	0.29%	0.32%
Default	2.14%	2.11%	2.08%	2.11%	2.12%	2.15%	2.12%	2.09%	2.12%	2.14%	2.01%	1.88%

#### Amount per Quarter (€) 2023

Stage	2023-01	2023-02	2023-03	2023-04	2023-05	2023-06	2023-07	2023-08	2023-09	2023-10	2023-11	2023-12
Performing	704,093,758	693,215,691	691,787,410	682,932,372	688,246,139	690,940,007	693,425,778	693,994,442	692,514,300	697,704,336	699,646,427	703,391,139
Irregular 0-30	12,566,614	15,554,698	14,062,337	16,953,919	12,856,921	12,752,894	11,876,085	12,622,873	14,219,658	13,870,389	13,419,738	13,653,323
Irregular 31-60	5,722,319	6,604,620	6,597,661	8,132,558	7,054,653	6,801,751	6,313,302	6,549,863	6,951,433	6,837,574	7,340,718	7,594,693
Irregular 61-90	2,652,208	3,076,028	3,330,954	3,519,763	3,941,649	4,038,572	3,962,162	3,641,975	3,453,588	3,981,959	4,334,791	4,294,590
Default	16,537,893	16,028,742	15,401,940	15,746,651	15,426,269	15,398,864	15,358,732	15,573,431	15,538,342	14,615,178	14,358,668	14,604,797

#### Amount per Quarter (%) 2023

Stage	2023-01	2023-02	2023-03	2023-04	2023-05	2023-06	2023-07	2023-08	2023-09	2023-10	2023-11	2023-12
Performing	94.95%	94.38%	94.61%	93.90%	94.60%	94.66%	94.87%	94.76%	94.52%	94.67%	94.66%	94.60%
Irregular 0-30	1.69%	2.12%	1.92%	2.33%	1.77%	1.75%	1.62%	1.72%	1.94%	1.88%	1.82%	1.84%



Irregular 31-60	0.77%	0.90%	0.90%	1.12%	0.97%	0.93%	0.86%	0.89%	0.95%	0.93%	0.99%	1.02%
Irregular 61-90	0.36%	0.42%	0.46%	0.48%	0.54%	0.55%	0.54%	0.50%	0.47%	0.54%	0.59%	0.58%
Default	2.23%	2.18%	2.11%	2.17%	2.12%	2.11%	2.10%	2.13%	2.12%	1.98%	1.94%	1.96%

#### Number of Loans per Quarter (#) 2023

Stage	2023-01	2023-02	2023-03	2023-04	2023-05	2023-06	2023-07	2023-08	2023-09	2023-10	2023-11	2023-12
Performing	64,722	63,936	63,667	62,897	63,043	62,979	62,960	62,689	62,330	62,413	62,243	62,183
Irregular 0-30	1,006	1,278	1,159	1,412	1,079	1,044	966	1,044	1,185	1,143	1,136	1,128
Irregular 31-60	455	519	542	670	576	566	518	548	561	543	568	615
Irregular 61-90	220	229	247	297	333	330	316	291	265	316	343	332
Default	1,256	1,242	1,210	1,230	1,216	1,233	1,226	1,246	1,250	1,187	1,165	1,177

#### Number of Loans per Quarter (%) 2023

Stage	2023-01	2023-02	2023-03	2023-04	2023-05	2023-06	2023-07	2023-08	2023-09	2023-10	2023-11	2023-12
Performing	95.66%	95.14%	95.27%	94.57%	95.16%	95.20%	95.41%	95.25%	95.03%	95.14%	95.09%	95.03%
Irregular 0-30	1.49%	1.90%	1.73%	2.12%	1.63%	1.58%	1.46%	1.59%	1.81%	1.74%	1.74%	1.72%
Irregular 31-60	0.67%	0.77%	0.81%	1.01%	0.87%	0.86%	0.79%	0.83%	0.86%	0.83%	0.87%	0.94%
Irregular 61-90	0.33%	0.34%	0.37%	0.45%	0.50%	0.50%	0.48%	0.44%	0.40%	0.48%	0.52%	0.51%
Default	1.86%	1.85%	1.81%	1.85%	1.84%	1.86%	1.86%	1.89%	1.91%	1.81%	1.78%	1.80%

#### Amount per Quarter (€) 2024

Stage	2024-01	2024-02	2024-03	2024-04	2024-05	2024-06	2024-07	2024-08	2024-09	2024-10	2024-11	2024-12
Performing	702,530,223	702,530,631	699,556,303	702,729,707	709,928,681	708,050,160	720,905,147	725,625,398	729,033,163	736,383,482	739,042,431	727,383,153
Irregular 0-30	12,836,028	12,660,419	14,454,030	12,540,101	10,950,486	13,589,182	9,312,149	11,463,210	11,857,877	10,956,927	11,709,767	11,622,999
Irregular 31-60	7,276,644	6,716,680	7,671,861	7,385,656	5,805,999	6,828,441	5,689,982	5,258,829	5,340,020	4,680,980	5,429,273	5,407,070

Irregular 61-90	4,439,837	4,088,124	3,853,936	3,755,161	3,837,744	3,687,803	3,966,545	3,486,026	3,054,506	2,596,321	2,570,409	3,085,706
Default	14,785,353	15,117,752	14,827,040	14,959,417	15,022,949	15,091,650	15,043,025	14,693,122	14,703,809	12,959,432	13,144,216	12,921,663

#### Amount per Quarter (%) 2024

Stage	2024-01	2024-02	2024-03	2024-04	2024-05	2024-06	2024-07	2024-08	2024-09	2024-10	2024-11	2024-12
Performing	94.70%	94.79%	94.49%	94.79%	95.22%	94.75%	95.49%	95.41%	95.42%	95.94%	95.74%	95.66%
Irregular 0-30	1.73%	1.71%	1.95%	1.69%	1.47%	1.82%	1.23%	1.51%	1.55%	1.43%	1.52%	1.53%
Irregular 31-60	0.98%	0.91%	1.04%	1.00%	0.78%	0.91%	0.75%	0.69%	0.70%	0.61%	0.70%	0.71%
Irregular 61-90	0.60%	0.55%	0.52%	0.51%	0.51%	0.49%	0.53%	0.46%	0.40%	0.34%	0.33%	0.41%
Default	1.99%	2.04%	2.00%	2.02%	2.02%	2.02%	1.99%	1.93%	1.92%	1.69%	1.70%	1.70%

#### Number of Loans per Quarter (#) 2024

Stage	2024-01	2024-02	2024-03	2024-04	2024-05	2024-06	2024-07	2024-08	2024-09	2024-10	2024-11	2024-12
Performing	61860	61849	61405	61448	61769	61424	61996	62094	62036	62268	62185	61355
Irregular 0-30	1107	1025	1196	1054	918	1157	814	935	1005	946	986	923
Irregular 31-60	567	549	611	593	472	541	448	428	437	373	434	436
Irregular 61-90	349	334	323	320	317	306	320	292	267	223	214	254
Default	1197	1244	1234	1261	1274	1300	1291	1293	1287	1121	1148	1125

#### Number of Loans per Quarter (%) 2024

Stage	2024-01	2024-02	2024-03	2024-04	2024-05	2024-06	2024-07	2024-08	2024-09	2024-10	2024-11	2024-12
Performing	95.05%	95.15%	94.81%	95.01%	95.40%	94.90%	95.57%	95.47%	95.39%	95.90%	95.72%	95.73%
Irregular 0-30	1.70%	1.58%	1.85%	1.63%	1.42%	1.79%	1.25%	1.44%	1.55%	1.46%	1.52%	1.44%
Irregular 31-60	0.87%	0.84%	0.94%	0.92%	0.73%	0.84%	0.69%	0.66%	0.67%	0.57%	0.67%	0.68%
Irregular 61-90	0.54%	0.51%	0.50%	0.49%	0.49%	0.47%	0.49%	0.45%	0.41%	0.34%	0.33%	0.40%
Default	1.84%	1.91%	1.91%	1.95%	1.97%	2.01%	1.99%	1.99%	1.98%	1.73%	1.77%	1.76%

**Table 6 – Prepayment Rate**

Date	Balance	Prepaid Amount	Monthly CPR %	Annual CPR %
Jan-18	1,027,322,410	3,223,476	0.31%	3.77%
Feb-18	1,002,536,148	2,596,879	0.26%	3.11%
Mar-18	1,013,800,125	2,270,754	0.22%	2.69%
Apr-18	1,005,639,938	2,647,448	0.26%	3.16%
May-18	1,034,191,776	4,366,607	0.42%	5.07%
Jun-18	1,046,243,110	2,682,251	0.26%	3.08%
Jul-18	1,060,957,464	5,017,776	0.47%	5.68%
Aug-18	1,077,351,913	4,444,108	0.41%	4.95%
Sep-18	1,091,873,919	3,877,089	0.36%	4.26%
Oct-18	1,091,263,022	4,058,900	0.37%	4.46%
Nov-18	1,076,748,618	3,882,218	0.36%	4.33%
Dec-18	1,060,549,374	4,689,986	0.44%	5.31%
Jan-19	1,063,557,260	3,803,829	0.36%	4.29%
Feb-19	1,051,959,782	4,118,101	0.39%	4.70%
Mar-19	1,042,003,407	3,989,603	0.38%	4.59%
Apr-19	1,044,890,215	4,271,458	0.41%	4.91%
May-19	1,055,826,838	4,452,957	0.42%	5.06%
Jun-19	1,070,053,906	4,439,655	0.41%	4.98%
Jul-19	1,101,015,949	5,424,488	0.49%	5.91%
Aug-19	1,114,586,867	4,959,918	0.45%	5.34%
Sep-19	1,110,913,969	4,486,173	0.40%	4.85%
Oct-19	1,120,617,292	5,642,616	0.50%	6.04%
Nov-19	1,092,715,296	5,489,512	0.50%	6.03%

Dec-19	1,082,152,039	5,469,486	0.51%	6.07%
Jan-20	1,076,931,265	5,125,373	0.48%	5.71%
Feb-20	1,118,434,868	5,115,793	0.46%	5.49%
Mar-20	1,110,698,167	4,929,872	0.44%	5.33%
Apr-20	1,088,794,038	2,742,598	0.25%	3.02%
May-20	1,083,317,524	2,962,547	0.27%	3.28%
Jun-20	1,082,635,228	4,210,070	0.39%	4.67%
Jul-20	1,076,199,472	5,616,252	0.52%	6.26%
Aug-20	1,082,013,722	4,593,854	0.42%	5.09%
Sep-20	1,077,131,687	4,709,222	0.44%	5.25%
Oct-20	1,063,314,731	4,257,047	0.40%	4.80%
Nov-20	1,059,937,376	4,907,354	0.46%	5.56%
Dec-20	1,049,901,070	5,679,384	0.54%	6.49%
Jan-21	1,036,822,665	4,385,446	0.42%	5.08%
Feb-21	1,023,551,235	3,834,020	0.37%	4.49%
Mar-21	1,006,438,961	5,228,494	0.52%	6.23%
Apr-21	1,005,228,769	4,757,775	0.47%	5.68%
May-21	1,003,913,901	5,451,905	0.54%	6.52%
Jun-21	1,012,229,736	5,473,454	0.54%	6.49%
Jul-21	1,044,187,991	5,557,695	0.53%	6.39%
Aug-21	1,045,193,100	4,876,425	0.47%	5.60%
Sep-21	1,009,127,851	4,623,978	0.46%	5.50%
Oct-21	981,285,868	5,185,620	0.53%	6.34%
Nov-21	966,836,300	5,478,557	0.57%	6.80%
Dec-21	953,417,268	5,996,668	0.63%	7.55%
Jan-22	939,340,955	5,167,580	0.55%	6.60%
Feb-22	934,076,794	5,620,951	0.60%	7.22%

Mar-22	923,014,410	6,167,700	0.67%	8.02%
Apr-22	915,827,936	5,122,404	0.56%	6.71%
May-22	912,202,960	5,956,635	0.65%	7.84%
Jun-22	916,315,864	4,811,920	0.53%	6.30%
Jul-22	923,554,148	5,076,178	0.55%	6.60%
Aug-22	925,060,179	5,866,101	0.63%	7.61%
Sep-22	924,078,012	5,307,211	0.57%	6.89%
Oct-22	924,591,120	5,820,421	0.63%	7.55%
Nov-22	929,684,730	5,725,150	0.62%	7.39%
Dec-22	916,913,054	5,271,748	0.57%	6.90%
Jan-23	921,093,422	5,061,956	0.55%	6.59%
Feb-23	907,390,923	5,355,658	0.59%	7.08%
Mar-23	893,038,618	6,272,084	0.70%	8.43%
Apr-23	887,566,491	4,310,163	0.49%	5.83%
May-23	896,717,662	5,387,903	0.60%	7.21%
Jun-23	911,765,361	4,536,804	0.50%	5.97%
Jul-23	949,538,278	4,761,725	0.50%	6.02%
Aug-23	1,046,038,300	5,053,588	0.48%	5.80%
Sep-23	1,080,143,520	4,500,811	0.42%	5.00%
Oct-23	1,098,692,328	5,170,047	0.47%	5.65%
Nov-23	1,100,604,094	4,705,374	0.43%	5.13%
Dec-23	1,104,380,675	4,821,438	0.44%	5.24%
Jan-24	1,112,728,500	5,707,871	0.51%	6.16%
Feb-24	1,092,739,797	4,743,527	0.43%	5.21%
Mar-24	1,093,893,298	5,049,639	0.46%	5.54%
Apr-24	1,131,143,582	4,704,579	0.42%	4.99%
May-24	1,190,931,356	5,524,397	0.46%	5.57%

Jun-24	1,235,675,157	4,757,075	0.38%	4.62%
Jul-24	1,276,340,792	5,076,580	0.40%	4.77%
Aug-24	1,307,081,159	5,117,319	0.39%	4.70%
Sep-24	1,328,240,838	5,843,946	0.44%	5.28%
Oct-24	1,316,602,843	6,243,176	0.47%	5.69%
Nov-24	1,280,067,952	5,306,735	0.41%	4.97%
Dec-24	1,278,398,774	5,948,530	0.47%	5.58%

## THE ISSUER

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

The legal name of the Issuer is Tagus – Sociedade de Titularização de Créditos, S.A. and the most frequent commercial name is TAGUS STC, S.A.

### ***Incorporation, registration, legal form, head-office and contacts of the Issuer and legislation that governs the Issuer's activity***

The Issuer is a limited liability company by shares (*sociedade anónima*) registered and incorporated in Portugal on 11 November 2004 as a special purpose vehicle (known as “Securitisation Company” or “STC”, a *sociedade de titularização de créditos*) for the purpose of issuing asset-backed securities under the Securitisation Law and has been duly authorised by the CMVM through a resolution of the Board of Directors of the CMVM for an unlimited period of time, with CMVM registration number 9114.

The website of the Issuer is on <https://country.db.com/portugal/company/accounting-report/tagus>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus.

The Issuer is registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 507 130 820.

The Issuer has no subsidiaries.

The Legal Entity Identifier (LEI) code of the Issuer is 213800D3OXAL3N7T1S19.

The registered office of the Issuer is at Rua Castilho, 20, 1250-069 Lisbon, Portugal. The contact details of the Issuer are as follows: telephone number (+351) 21 311 1200; fax number (+351) 21 352 6334.

### ***Main activities***

The principal corporate purposes of the Issuer are set out in its articles of association (*Estatutos or Contrato de Sociedade*) and permit, inter alia, the purchase of a number of portfolios of assets from public and private entities and the issue of notes in series to fund the purchase of such assets and the entry into of the relevant transaction documents to effect the necessary arrangements for such purchase and issuance including, but not limited to, handling enquiries and making appropriate filings with Portuguese regulatory bodies and any other competent authority and any relevant stock exchange.

### ***Corporate bodies***

#### ***Board of Directors***

On 31 March 2022, the General Meeting of the Issuer approved the election of corporate officers for the 2022-2024 term of office, re-appointing Mrs. Catarina Isabel Lopes Antunes Ribeiro Gil Mata and Mr. Rui Paulo Menezes Carvalho and appointing Mr. David Richard Contino as board member. These appointments have been submitted to the CMVM for non-opposition and accordingly the board members in effective exercise of their functions are Mrs. Catarina Isabel Lopes Antunes Ribeiro Gil Mata, Mr. Rui Paulo Menezes Carvalho and Mr. David Richard Contino under their earlier appointment. On 23 April 2025, the General Meeting of the Issuer appointed the same board members for the 2025-2027 term.

The directors of the Issuer currently appointed for the term 2025/2027, their respective business addresses and their principal occupations outside of the Issuer are:

<b>Name</b>	<b>Business Address</b>	<b>Principal occupations outside of the Issuer</b>
Catarina Isabel Lopes Antunes Ribeiro Gil Mata (President)	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Representative of Deutsche Bank Aktiengesellschaft
Rui Paulo Menezes Carvalho (Member)	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Representative of Deutsche Bank Aktiengesellschaft
David Richard Contino (Member)	Rua Castilho, 20, 1250-069, Lisbon, Portugal	Head of Debt & Agency EMEA and Director of Deutsche Bank London

#### *Supervisory Board*

On 31 March 2022, the General Meeting of the Issuer approved the election of corporate officers for the 2022-2024 term of office, re-appointing Mr. Leonardo Bandeira de Melo Mathias and Mr. Pedro António Barata Noronha de Paiva Couceiro (who has renounced to his office and Mr. Joaquim António Furtado Baptista has been appointed on 16 September 2024 for the ongoing mandate) as supervisory members and appointing Mr. João Miguel Leitão Henriques as member and Mr. Francisco Miguel Pinheiro Catalão as alternate member of the Supervisory Board (who has renounced to his office and Mrs. Paula Cristina Gonçalves Pereira Martins has been appointed on 12 August 2024 for the ongoing mandate). These appointments have been successfully submitted to the CMVM for non-opposition and accordingly they are the members of the Supervisory Board who may be in effective exercise of their functions, except as provided below.

The Supervisory Board of the Issuer appointed for the term 2022/2024, their respective business addresses and their principal occupations outside of the Issuer are:

<b>NAME</b>	<b>BUSINESS ADDRESS</b>	<b>PRINCIPAL OCCUPATIONS OUTSIDE OF THE ISSUER</b>
Leonardo Bandeira De Melo Mathias (Chairman)	Rua Castilho, 20, 1250-069, Lisbon, Portugal	Member of the Advisory Board da Strategic Value Partners SVP Global; Vice-president of Cascais –Invest - Association for investment and economic development of Cascais Municipality; Managing Partner of Ombú Capital, Lda.
Joaquim António Furtado Baptista (Member)	Rua Castilho, 20, 1250-069, Lisbon, Portugal	Retired
João Miguel Leitão Henriques (Member)	Rua Castilho, 20, 1250-069, Lisbon, Portugal	Central Director of DLC, Logistics and Procurement Division of Banco Comercial e de Investimentos, S.A. (Mozambique)
Paula Cristina Gonçalves	Rua Castilho, 20, 1250-069, Lisbon,	Financial Director of Estoril 8023 –



Pereira Martins (Alternate)	Portugal	Investimentos Turísticos, S.A. and Managing Partner of Valoràmesa, Lda.
-----------------------------	----------	---

On 13 May 2025, the General Meeting of the Issuer approved the election of corporate officers for the 2025-2027 term of office, re-appointing Mr. Joaquim António Furtado Baptista and Mr. João Miguel Leitão Henriques as supervisory members and appointing Mrs. Paula Cristina Gonçalves Martins Pereira as member and Mrs. Maria Manuela Correia de Gouveia Azevedo Cipriano Messias as alternate member of the Supervisory Board. These appointments will be submitted to the CMVM for non-opposition, and only upon such non-opposition process has been concluded may such members exercise their functions under this new mandate.

The Supervisory Board of the Issuer appointed for the term 2025/2027, their respective business addresses and their principal occupations outside of the Issuer are:

NAME	BUSINESS ADDRESS	PRINCIPAL OCCUPATIONS OUTSIDE OF THE ISSUER
Joaquim António Furtado Baptista (Chairman)	Rua Castilho, 20, 1250-069, Lisbon, Portugal	Retired
João Miguel Leitão Henriques (Member)	Rua Castilho, 20, 1250-069, Lisbon, Portugal	Central Director of DLC, Logistics and Procurement Division of Banco Comercial e de Investimentos, S.A. (Mozambique)
Paula Cristina Gonçalves Pereira Martins (Member)	Rua Castilho, 20, 1250-069, Lisbon, Portugal	Financial Director of Estoril 8023 – Investimentos Turísticos, S.A. and Managing Partner of Valoràmesa, Lda.
Maria Manuela Correia de Gouveia Azevedo Cipriano Messias (Alternate)	Rua Castilho, 20, 1250-069, Lisbon, Portugal	Consulting and executive training in the areas of Financial and strategic management

The members of the Supervisory Board are appointed by the Shareholders General Meeting and the relevant term of office is 3 years.

There are no potential conflicts of interest between any duties of the persons listed above to the Issuer and their private interests.

#### *Independent and statutory auditor*

The Issuer's independent statutory auditor (*revisor oficial de contas*) and external auditor for the year ended on 31 December 2023 and on 31 December 2024 was **Mazars & Associados, Sociedade de Revisores Oficiais de Contas, SA** (which was renamed to **Forvis Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.**) ("**Mazars**"), which is registered with the Chartered Accountants Bar under number 51 (and registered auditor with CMVM under number 20161394) and, for the year ended on 31 December 2023, was represented by Pedro Miguel Pires de Jesus, ROC no. 1930 (and registered auditor with CMVM under number 20190019) and, for the year ended on 31 December 2024, was represented by Filipe Peralta de Almeida Carvalho, ROC no. 2147 (and

registered auditor with CMVM under number 20240010) . The registered office of Mazars is Rua Tomás da Fonseca, Centro Empresarial Torres de Lisboa, Torre G, 5th floor, 1600-209 Lisbon, Portugal.

Mazars was appointed by resolution of the Issuer's Shareholder General Meeting, dated 18 June 2021, and the relevant term of office was 3 years, which comprised its work in relation to the accounts for the year ended on 31 December 2023, and reappointed by resolution of the Issuer's Shareholder General Meeting, dated 12 August 2024, and the relevant term of office is 3 years, which comprised its work in relation to the accounts for the year ended on 31 December 2024.

#### *Chairman, vice-president and Secretary of the Shareholders General Meeting and Secretary of the Company*

The chairman of the Issuer's Shareholders General Meeting is Hugo Moredo Santos and the secretary of the Issuer's Shareholders General Meeting is Tiago Correia Moreira.

The Issuer has no employees.

The secretary of the company of the Issuer is Helena Patrícia Pereira Lopes, with offices at Rua Castilho, 20, 1250-069, Lisbon, Portugal.

#### **Legislation governing the Issuer's activities**

The Issuer's activities are specifically governed by the Securitisation Law and supervised by the CMVM.

#### **Insolvency of the Issuer**

The Issuer is a special purpose vehicle and as such it is not permitted to carry out any activity other than the issue of securitisation notes and certain activities ancillary thereto, including, but not limited to, the borrowing of funds in order to ensure that securitisation notes have the necessary liquidity support and the entering into of documentation in connection with each such issue of securitisation notes.

Accordingly, the Issuer will not have any creditors other than the Portuguese Republic in respect of tax liabilities, if any, the Noteholders and the Transaction Creditors, third parties in relation to any Third Party Expenses, and noteholders and other creditors in relation to other series of securitisation notes issued or to be issued in the future by the Issuer from time to time.

The segregation principle imposed by the Securitisation Law and the related privileged nature of the noteholders' entitlements, on the one hand, together with the own funds requirements and the limited number of general creditors a securitisation company may have, on the other, makes the insolvency of the Issuer a remote possibility. In any case, under the terms of the Securitisation Law, such remote insolvency would not prevent the Noteholders from enjoying privileged entitlements to the Receivables Portfolio.

#### **Capital requirements**

The Securitisation Law imposes on the Issuer certain capitalisation requirements for supervisory purposes.

Additionally, apart from the minimum share capital, a securitisation company ("**STC**" or *sociedade de titularização de créditos*) must also meet certain own funds levels. Under Article 43 of the Securitisation Law (by reference to Article 19 of the Securitisation Law, which in turn refers to Article 71-M of Law no. 16/2015 of 24 February), STC own funds levels must at all times be equal to or higher than the highest of the following amounts: (1) the amount based on general fixed costs of the STC calculated in accordance with Article 97(1) to Article 97(3) of the CRR, (2) the minimum initial capital (*capital inicial mínimo*) of €125,000.00, and (3) the amount under (b) below.

If an STC's total net asset value exceeds €250,000,000.00 (as is the case of the Issuer on the date hereof), and without prejudice to the above paragraph, its own funds shall not be lower than the sum of the following (subject

to a maximum amount of own funds hereunder of €10,000,000.00):

- (a) the Issuer's minimum initial capital (*capital inicial mínimo*) of €125,000,00; and
- (b) 0.02% of the amount in which the total net asset value exceeds €250,000,000.

If the STC benefits from a guarantee by a credit institution or insurance undertaking with head office in the EU of the same amount as the amount under (b) above, the amount required under (b) above may be reduced to 50% for the purposes of calculating the STC's level of own funds.

An STC can use its own funds to pursue its activities. However, if at any time the STC's own funds fall below the percentages referred to above the STC must, within 3 months, ensure that such percentages are met. CMVM will supervise the Issuer in order to ensure that it complies with the relevant capitalisation requirements.

The required level of capitalisation can be met, *inter alia*, through share capital, ancillary contributions (*prestações acessórias*) and reserves as adjusted by profit and losses, subject to the applicable legal requirements, including the CRR.

The entire authorised share capital of the Issuer corresponds to €888,585.00 and comprises 177,717.00 issued and fully paid shares of €5.00 each.

The amount of supplementary capital contributions (*prestações acessórias*) compliant with Tier 2 requirements under the CRR made by Deutsche Bank Aktiengesellschaft (the "**Shareholder**") amount to €880,000.00 and they relate to, and form part of, the Issuer's regulatory own funds.

#### **The Shareholder**

All of the shares making up the share capital of the Issuer are held directly by the Shareholder. There are not any special mechanisms in place to ensure that control is not abusively exercised. Risk of control abuse is in any case mitigated by the provisions of the Securitisation Law and the remainder applicable legal and regulatory provisions and the supervision of the Issuer by the CMVM.

#### **Capitalisation of the Issuer**

**As at 31 March 2025**

---

#### **Indebtedness**

Other Securitisation Transactions	€2,921,410,743
-----------------------------------	----------------

#### **Project Sousel**

(Considering the Class R Notes nominal amount existing at the Closing Date.

Additional Class R Notes may be issued from time to time, depending on the Required Replacement Servicer Fee Reserve Amount or the Commingling Reserve Ledger Required Amount)

€456,269,001

(Article 62 Asset Identification Code No. 202505TGSSCFS00N0182)

#### **Total Securitisation Transactions**

€3,377,679,744

Share capital (Authorised €888,585.00; Issued 177,717.00 shares with a par value of €5.00 each)

€888,585.00

Ancillary Capital Contributions	€880,000.00
Reserves and retained earnings	€530,853.00
Total capitalisation	€2,299,438.00

#### **Other Securities of the Issuer**

The Issuer has not issued any convertible or exchangeable securities/notes.

#### **Financial Statements**

Audited (non-consolidated) financial statements of the Issuer are to be published on an annual basis and are certified by an auditor registered with the CMVM. The first audited (non-consolidated) financial statement is for the period starting on the date of incorporation and ending on 31 December 2005.

#### **Hedging**

The Issuer shall not, until after the Final Discharge Date, save to the extent permitted by the relevant Transaction Documents or with the prior written consent of the Common Representative enter into any derivative contracts save as expressly permitted by Article 21(2) of the Securitisation Regulation, permission which includes, for the avoidance of doubt, the Swap Agreement and any other hedging agreements entered into in connection with other present or future securitisations of the Issuer.

## BUSINESS OF SCF PORTUGAL

### History and Formation

SCF Portugal is the Portuguese branch of Santander Consumer Finance, S.A. and began its activities on 1 October 2021 after the cross-border interstate merger with Santander Consumer Finance, S.A. which incorporated, through merger by incorporation, Banco Santander Consumer Portugal, S.A. at the time, its wholly owned Portuguese subsidiary (the “**Merger**”).

Consequently, once the Merger was completed, Banco Santander Consumer Portugal, S.A. was dissolved and all shares representing its share capital were extinguished, without going into liquidation, and transferred all its rights and obligations (*en bloc*) to Santander Consumer Finance, S.A., which, in turn, acquired, by universal succession (*in universum ius*), all of these rights and obligations of Banco Santander Consumer Portugal, S.A., which were automatically transferred to the SCF Portugal as described above.

Banco Santander Consumer Portugal, S.A. had been incorporated on 2 January 2007 as a result of the acquisition of a 50.001% stake of “Interbanco” shares, by the companies within SCF Group (Santander Consumer Finance, S.A. and Santander Consumer Establecimiento Financiero de Credito, S.A.), and the merger with “Portuguese Santander Consumer branches” (as described below). In late 2007 and early 2008, Santander Consumer Finance, S.A. acquired the remaining shares of “Interbanco” from “S.A.G. – Soluções Automóveis Globais – S.A.”.

“Interbanco” was founded on 31 December 1996, with a full banking licence granted by the Bank of Portugal, as result of the merger of the financial companies within the S.A.G. group:

- “Credipor SFAC” – 1989 - a company specialised in car loans;
- “Industrial Leasing” – 1992 – a company that aimed for financing leasing to corporate clients; and
- “Factorpor Factoring, S.A.” – a company created to provide financing to importers for dealer invoices and that, by the end of 1996, was the only specialised provider of factoring services in the Portuguese automobile market.

“Interbanco” became a leading player in its market and one of two banks exclusively specialised in automobile finance in Portugal.

The “Portuguese Santander Consumer branches” started to operate in Portugal in 1986. They resulted from the merger between the consumer finance companies of Banco Central Hispano – Ibercrédito – and Banco Santander, S.A. – Bansafina – in 2000, incorporated in “Hispanamer” and later in Santander Consumer, S.A. in 2004. They operated in the major consumer finance segments, which includes in car financing and aimed for leading role in point of sale finance market in Portugal. In 2001, a credit card business was started, with private label credit card programs and later with co-branded agreements.

SCF Portugal is part of the SCF Group (as a Portuguese branch of Santander Consumer Finance, S.A.) and is registered with the Commercial Registry Office of Lisbon with sole commercial registration and taxpayer number 980719950, with address at Rua de Cantábria 42, Edifício 2, 2775-711 Carcavelos, Cascais, Portugal, and its registered office telephone number is +351 309 820 820. It is registered with the Bank of Portugal as branch of a credit institution under the number 0073.

### Business Overview

SCF Portugal offers a range of products and services of which, car financing to end customers as well as factoring and stock financing products, under the partnerships established with car importers and dealers, are the most relevant.

The products and services available for end customers are:

- Car loans, for new and used vehicles, for Individuals and companies:
- Loans;
- Leasing;
- Renting;
- Long Term Rental (LTR);
- Trade cycle management products;
- Durables finance in cooperation with network of retail partners, both in physical and e-commerce environment;

Aside from the financing activities to end customers, SCF Portugal also provides:

- Car insurance;
- Credit protection insurance, provided by an insurer specialised in this type of insurance (Cardif and Stellantis INSURANCE); and
- Gap finance insurance, where the objective is to protect the gap between financing responsibility and the collateral market value
  - Extended warranty, guarantee insurance is a mechanical breakdown insurance for vehicles under 10 (ten) years old. It is aimed at vehicles that no longer benefit from the manufacturer's or seller's guarantee.

SCF Portugal has different types of insurance available for leasing, LTR and loan products (credit protection insurance is provided by a specialist insurer in this business and covers life, unemployment or long-term illness).

When choosing traditional loan products, customers may choose the insurance package. SCF Portugal does not limit its choice.

SCF Portugal has agreements with different insurance companies that provide insurance for its receivables contracts. Each agreement has specific guarantees and premia, normally covering all risks and with low exemption.

Upon entering into a receivables contract, the customer can opt to enter into SCF Portugal's insurance, in which case the premium will be added to the monthly instalment. If an accident occurs, the customer must communicate it to the insurance company and inform SCF Portugal, who will monitor the process. If the vehicle is considered non-recoverable, SCF Portugal stops issuing payment requests and a process is initiated with the insurance company.

When both the insurance company and the customer agree on the compensation due, the amount received is applied to pay the leasing contract. If compensation is received and no payments are overdue, the excess is returned to the customer. Gap finance insurance allows loan customers to protect themselves against the difference of financial amortisation and the market value of the car.

### ***Products/Services offer for dealers***

Continuing its on-going efforts to strengthen relationships with all players in all segments of the new cars distribution market, SCF Portugal focuses on:

#### ***Importers/Distributors***

Offering value added solutions (product, price and technology) related to the goals of the brands represented by

the importers/distributors and the associated dealer networks;

- Wholesale programs – factoring /credit stock;
- E-commerce solutions for dealers network stock (used anew);
- Loyalty products;
- Car related services (insurance and warranty extensions);
- Providing technological solutions to support the origination and after-sale services through an end-to-end digital platform, using the latest technologies from customer identifications to digital signature;
- Financing stocks of new and used vehicles;
- Financing parts & services business line for captive dealers;
- Financing demonstration and service vehicles.

#### ***Geographic region - growth areas***

The Portuguese car market is relatively small compared to car markets in other EU Member States. It is concentrated in the metropolitan areas of the larger cities (Lisbon and Porto) and also present in the Azores and Madeira Islands.

#### ***Customer base***

Despite having around 90,000 customers in its end customer database, SCF Portugal does not have its own retail network, as it mainly uses third-party networks (dealers). SCF Portugal is developing cross-selling activities converting customers into direct loans. The aim of cross-selling activities is to increase customer retention with complementary products.

SCF Portugal's website ([www.santanderconsumer.pt](http://www.santanderconsumer.pt)) was designed to provide information about all of its products and to allow loan simulations to be made.

#### **THE ACCOUNTS BANK**

Citibank Europe plc, a public limited company registered in Ireland with registration number 132781, having its registered office at 1 North Wall Quay, IFSC, Dublin 1, Ireland. It holds a banking licence from the Central Bank of Ireland and, as a significant institution under the single supervisory mechanism, it is directly supervised by the European Central Bank. It is passported under the CRD and accordingly is permitted to conduct a broad range of banking and financial services activities across the EEA through its branches and on a cross-border basis.



#### **THE SWAP COUNTERPARTY**

Banco Santander, S.A., is a public limited company (*sociedad anónima*), incorporated under the laws of Spain, having its registered office at Paseo de Pereda 9-12, 39004 Santander, Spain, with tax identification number A-39000013.

## SELECTED ASPECTS OF PORTUGUESE LAW AND OF SPANISH LAW RELEVANT TO THE RECEIVABLES AND THE TRANSFER OF THE RECEIVABLES

### Securitisation Legal Framework

#### *General*

The Securitisation Law has implemented a specific securitisation legal framework in Portugal, which contains the process for the assignment of credits for securitisation purposes. The Securitisation Law regulates, amongst other things: (i) the establishment and activity of Portuguese securitisation SSPE (i.e. entities capable of acquiring credits from originators for securitisation purposes), (ii) the type of credits that may be securitised and (iii) the entities which may assign credit for Securitisation purposes and (d) the conditions under which credits may be assigned for securitisation purposes. It expressly implements the Securitisation Regulation and the concept of STS Securitisation into Portuguese law.

Some of the most important aspects of the Securitisation Law include:

- (a) the establishment of special rules facilitating the assignment of credits in the context of securitisation transactions;
- (b) the types of entities (referred to as originators) which may assign their credits pursuant to the Securitisation Law;
- (c) the types of credits that may be assigned for non-STs securitisation purposes and the legal eligibility criteria that they have to comply with (bearing in mind the Securitisation Regulation sets these out for STS securitisation purposes);
- (d) the creation of two different types of SSPE: (i) credit securitisation funds (*Fundos de Titularização de Créditos* – “FTC”) and (ii) credit securitisation companies (*Sociedades de Titularização de Créditos* – “STC”).

#### *Securitisation Tax Law*

Decree-Law no. 219/2001, of 4 August, as amended by Law no. 109-B/2001, of 27 December, Decree-Law no. 303/2003, of 5 December, by Law no. 107-B/2003, of 31 December, by Law no. 53-A/2006, of 29 December, by Decree-Law no.53/2020, of 11 August (“**Securitisation Tax Law**”) established the tax regime applicable to the securitisation of credits implemented under the Securitisation Law. The Securitisation Tax Law allows for a neutral fiscal treatment of securitisation vehicles as well as tax exemptions regarding the amounts paid by securitisation vehicles to non-resident entities without a permanent establishment in Portuguese territory. In addition, Article 4(1) of the Securitisation Tax Law, Circular no. 4/2014 and the Order issued by the Secretary of State for Tax Affairs, dated July 14, 2014, in connection with tax ruling no. 7949/2014 disclosed by Tax Authorities, foresee that the income tax exemptions foreseen in Decree-law no. 193/2005, of 7 November may also be applicable on the Notes in the context of Securitisation Transactions if the requirements (including the evidence of non-residence status) set out in Decree-law no. 193/2005, of 7 November are met. Failure to evidence non-residence status will result as a rule in a final withholding tax of 25% (for legal person) or 28% (for individuals). As a rule, a final withholding tax of 35% will become due in the event that such non-resident entity is domiciled in a country or territory included in the list of countries pursuant to Ministerial Order no. 150/2004, of 13 February, with which Portugal does not have a double tax treaty or a tax information exchange agreement in force. A final withholding tax of 35% also becomes due if investment income payment is made to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties.

For a more detailed description of the Portuguese taxation framework, please see the section headed “**Taxation**”.

### **STC Securitisation Companies**

STCs are established for the exclusive purpose of carrying out securitisation transactions in accordance with the Securitisation Law. The following is a description of the main features of an STC.

#### **Corporate Structure**

STCs are commercial companies (*sociedades anónimas*) incorporated with limited liability, having a minimum initial capital (*capital inicial mínimo*) of €125,000. The shares in STCs can be held by one or more shareholders. STCs are subject to the supervision of the CMVM and their incorporation is subject to the prior authorisation of the CMVM. STCs are subject to ownership requirements. A prospective shareholder must obtain authorisation from the CMVM for the establishment of an STC. CMVM authorisation depends upon the verification of certain conditions as set out in Article 17-D of the Securitisation Law. These include (i) requirements related to minimum initial capital, share capital structure, and own funds, among others, as set out in Article 17 and in Article 19 of the Securitisation Law, and (ii) compliance with soundness and prudence requirements applicable to management and supervisory bodies as set out in Articles 17-H and 17-I of the Securitisation Law.

If a qualifying holding in shares of an STC is to be transferred to another shareholder or shareholders, prior authorisation of the CMVM of the prospective shareholder must be obtained, the prospective shareholder demonstrating that it can provide the company with a sound and prudent management in accordance with the requirements set out in the Securitisation Law. The qualifying holding interest of the new shareholder in the STC must be registered within 15 days of the purchase.

#### **Regulatory Compliance**

To ensure the sound and prudent management of STCs, the Securitisation Law provides that the members of the board of directors and the members of the supervisory audit board meet high standards of professional qualification and personal reputation.

The members of the board of directors and the members of the supervisory audit board must be notified in advance to CMVM.

#### **Corporate Object**

STCs can only be incorporated for carrying out one or more securitisation transactions by means of the acquisition, management and transfer of receivables and the issue of securitisation notes for payment of the purchase price for the acquired receivables.

An STC may primarily finance its activities with its own funds and by issuing notes.

Without prejudice to the above, pursuant to the Securitisation Law, STCs are permitted to carry out certain financial activities, but only to the extent that such financial activities are (i) ancillary to the issuance of the securitisation notes, and (ii) aimed at ensuring that the appropriate levels of liquidity funds are available to the STC.

#### **Types of credits which may be securitised and types of assignors**

The Securitisation Law sets out details of the types of credits that may be securitised for non-STC securitisation purposes and specific legal eligibility criteria requirements which have to be met in order to allow such credits to be securitised. For STC securitisation purposes, these requirements are set out in the Securitisation Regulation.

The Securitisation Law allows a wide range of entities (referred to as originators) to assign their credits for securitisation purposes, including the Portuguese Republic, public entities, credit institutions, financial companies, insurance companies, pension funds, pension fund management companies and other corporate entities whose accounts have been audited for the last 3 years by an auditor registered with the CMVM).

### **Assignment of credits**

Under the Securitisation Law, the sale of credits for securitisation is carried out by way of assignment of credits. In this context, the following should be noted:

#### **(a) Notice to Debtors**

In general, and as provided in the Portuguese Civil Code (*Código Civil*), an assignment of credits is effective against the relevant debtor after notification of assignment is made to such debtor or in cases where the assignment is accepted by the debtor. The Portuguese Civil Code does not require any specific formality for such notification to be made to the debtor.

An exception to this general rule applies when the assignment of credits is made under the Securitisation Law, as the assignment will become effective *vis-à-vis* the respective debtors, once it is effective between the assignor and assignee, if the assignor is either the Portuguese State, the Social Security, a credit institution, a financial company, an insurance company, a pension fund or pension fund manager. Additionally, the CMVM may authorise the extension of the aforementioned rule in certain duly justified cases, when the entity that has a relationship with the debtors is also the servicer of the credits. In those cases, there is no requirement to notify the relevant debtor since such assignment is effective in relation to any third party from the moment it becomes effective between assignor and assignee.

Accordingly, in the situation set out in the preceding paragraph, any payments made by the debtor to its original creditor after an assignment of credits made pursuant to the Securitisation Law will effectively belong to the assignee who may, at any time and even in the context of the insolvency of the assignor (subject to subset c) (*Assignment and Insolvency*) below), claim such payments from the assignor.

#### **(b) Assignment Formalities**

There are no specific formality requirements for an assignment of credits under the Securitisation Law. A written private agreement between the parties is sufficient for a valid assignment to occur. Transfer by means of a public deed is not required.

The Securitisation Law provides for the assignment of credits to be effective between the parties upon execution of the relevant assignment agreement. This means that in the event of insolvency of the assignor prior to registration of the assignment of credits where the assignment of credits becomes effective between the parties upon execution of the relevant assignment agreement, the credits will not form part of the insolvent estate of the assignor (subject to subset (c) (*Assignment and Insolvency*) below), even if the assignee may have to claim its entitlement to the assigned credits before a competent court.

#### **(c) Assignment and Insolvency**

Unless an assignment of credits is effected in bad faith or entails wilful misconduct with a view to hampering the interests of creditors that fulfil the criteria set in Articles 610 and 612 of the Portuguese Civil Code (*impugnação pauliana*), such assignment under the Securitisation Law cannot be challenged for the benefit of the assignor's insolvency estate and any payments made to the assignor in respect of credits assigned prior to a declaration of insolvency will not form part of the assignor's insolvency estate even when the term of the credits falls after the date of declaration of insolvency of the assignor. In addition, any amounts held by the servicer as a result of its collection of payments in respect of the credits assigned

under the Securitisation Law will not form part of the servicer's insolvency estate.

The above notwithstanding, whereas the Originator is subject to Spanish law, should the Spanish clawback rules be deemed applicable in connection with the assignment of the Receivables Portfolio, the possibility of setting aside the assignment of credits by the Originator will be governed by Royal Legislative Decree 1/2000 approving the Spanish Insolvency Law (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (the "**Spanish Insolvency Law**"), as described below under "**Insolvency of Santander Consumer Finance, S.A.**".

#### **Risk of Set-off by Obligors**

(a) General

The Securitisation Law does not contain any specific provisions in respect of set-off. Accordingly, Articles 847 to 856 of the Portuguese Civil Code are applicable. The Securitisation Law has an impact on set-off risk to the extent that, by virtue of establishing that the assignment of credits by the Portuguese State, the Social Security, a credit institution, a financial company, an insurance company, a pension fund or a pension fund manager is effective against the debtor (including any Obligor) on the date of assignment of such credits without notification to the debtor being required, it effectively prevents a debtor from exercising any right of set-off against an assignee if such right did not exist against the assignor prior to the date of assignment.

(b) Set-off on insolvency

Pursuant to Article 8.2(c) of Law 6/2005, an Obligor will only be able to exercise any right of set-off against the Originator after a declaration of insolvency of the Originator, where such a set-off is permitted by Portuguese law.

Portuguese law allows for such set-off under the aforementioned rules of the Portuguese Civil Code as well as, under Article 99 of the Code for the Insolvency and Recovery of Companies (*Código da Insolvência e da Recuperação de Empresas*), implemented by Decree-Law no. 53/2004, of 18 March, applicable to insolvency proceedings commenced on or after 15 September 2004. Pursuant to the latter, a debtor (such as an Obligor) will only be able to exercise any right of set-off against a creditor (the Originator) after a declaration of insolvency of such creditor provided that, prior to the declaration of insolvency, (i) such set-off right existed, and (ii) the circumstances allowing set-off as described in Article 847 of the Portuguese Civil Code were met.

#### **Relationship with Obligors**

Where the assignor of the credits is a credit institution, a financial company, an insurance company, a pension fund or a pension fund manager, the Securitisation Law establishes an obligation that the assignor must enter into a servicing agreement with the assignee for the servicing of the respective credits, simultaneously with the execution of the respective sale agreement. Notwithstanding, in certain duly justified cases, the CMVM may authorise the servicing of these credits to be made by a different entity from the assignor.

#### **Data Protection Law**

The legal framework on data protection results, namely but not limited from, the GDPR and the Data Protection Act that supplements the GDPR, as a result of some GDPR opening clauses that allow the adoption of supplementary EU Member States' data protection provisions. Both the GDPR and the Data Protection Act are applicable in Portugal.

The GDPR has a far-reaching scope and, besides few exceptions (such as household purposes) it applies each time a natural or legal person processes personal data. Since the key concepts of personal data and processing

are broad, the GDPR is triggered each time data from natural persons is at stake (either by collecting, recording, storing, consulting, or other operations).

The GDPR imposes an accountability principle, and the compliance onus is placed on data controllers and data processors, that must be able to demonstrate their compliance with the GDPR, i.e. the GDPR aims to foster self-regulation and accountability by organisations.

For making data processing legitimate, one of the legal basis for processing foreseen by the GDPR must be met (e.g. consent, compliance with legal and contractual obligations, the pursuit of legitimate interests of the data controller, provided said interest is not overridden by the data subject's rights or interests, in the specific case at stake (a balance of interests test must be carried out to sustain the data controllers' legitimate interest)).

The assignment of credits to a third party would fall under the legitimate interest condition. Also, this operation falls into the typical activities to be developed by SCF Portugal. In this context and assuming SCF Portugal current privacy notice already informs debtors about these data processing activities, debtors would need only to receive a new privacy notice from the buyer, ideally before the processing of their personal data by the buyer occurs. To be noted as well that in very exceptional circumstances such new privacy notice can be waived.

Furthermore, should a given transaction be concluded with an entity located outside Portugal, different requirements might apply, depending on whether the purchaser (or entities processing data on behalf of the seller) are located within or outside the EEA or a third country subject to an adequacy decision issued by the Commission. Moreover, specific formalities may apply before the local data protection authority, depending on the jurisdiction at stake and the specific circumstances.

In this respect, the processing of personal data to an entity located outside the EEA or an entity that is not subject to an adequacy decision issued by the Commission is subject to the adoption of appropriate safeguards. Regarding this specific transaction, it is our understanding that the following additional safeguards may be adopted:

- (a) Standard data protection clauses, adopted by the European Commission on June 4, 2021;
- (b) Standard data protection clauses adopted by a relevant supervisory authority and approved by the European Commission (if available);
- (c) Contractual clauses between the controller or processor and the controller, processor or the recipient of the personal data in the third country, provided that such clauses are previously subject to the authorisation of the relevant supervisory authority.

Note that, regardless if the processing occurs in or out of the EEA, should any data processors be employed specifically in the context of given transaction (for example, in the context of IT services), it is necessary to ensure that a written contract is entered into with these entities, stating, among other mandatory references under the terms of the GDPR, which data shall be processed under such data processing agreement, that such processor shall process the personal data in the context of the execution of its services, on behalf of controller and exclusively for the services agreed by the parties. In such agreement the processor undertakes to implement appropriate technical and organisational measures to protect personal data against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access, and against all other unlawful forms of processing. If such processor is located out of the EEA, the Standard Contractual Clauses adopted by the European Commission on June 4, 2021 may serve also as the data processing agreement for this purpose.

#### **Insolvency of Santander Consumer Finance, S.A.**

In case of insolvency of Santander Consumer Finance, S.A. the following should be considered:

- (a) Pursuant to Articles 3 and 10 of the Directive 2001/24/EC (as implemented in Spain by means of Law 6/2005), the adoption of reorganization measures and the opening of winding up proceedings in relation to Santander Consumer Finance, S.A. (including SCF Portugal) shall be applied in accordance with the Spanish law; in particular, in accordance with Law 6/2005.
- (b) Under Law 6/2005, in the event that insolvency proceedings were opened in Spain in case of insolvency of Santander Consumer Finance, S.A., the Spanish rules relating to the voidness, voidability or unenforceability of legal acts detrimental to the general body of creditors ("**Spanish clawback rules**") would apply in abstract to the assignment of the Receivables Portfolio.
- (c) However, and as an exception to the above, the Spanish rules relating to the voidness, voidability or unenforceability of legal acts detrimental to the general body of creditors would not apply in connection with the sale of the Receivables Portfolio to the extent that Portuguese law does not allow any means of challenging such an act, pursuant to Article 8.1(g) of Law 6/2005, that provides with a similar regulation to Article 30 of the Directive 2001/24/EC.
- (d) In the event that the test of Article 8.1(g) of Law 6/2005 is not deemed to be fulfilled, however, and the Spanish clawback rules are applicable in connection with the assignment of the Receivables Portfolio, the applicable rules, provided under the Spanish Insolvency Law, are as follows:
  - (i) Once a debtor is declared insolvent, any acts that are detrimental to the insolvency estate ("*masa activa*") will be subject to clawback if they took place within two years prior to the date of request of the insolvency (or, as applicable and subject to certain conditions, two years prior to the date of communication of the existence of negotiation with the creditors or the intention to initiate them) and between the relevant date and the date of declaration of the insolvency, even in the absence of fraudulent intent;
  - (ii) Detriment to the insolvency estate ("*masa activa*") is presumed to be *iuris et de iure* (i.e. non-rebuttable) in the case of (i) disposals for no consideration ("*actos de disposición a título gratuito*"), except for ordinary largesse ("*liberalidades de uso*"); and (ii) payments or other actions to satisfy obligations with maturity date later than the date of declaration of insolvency, except if they were secured with an *in rem* security ("*garantía real*"), in which case the provisions of the following paragraph shall apply;
  - (iii) On the other hand, detriment to the insolvency estate ("*masa activa*") is presumed to be *iuris tantum* (i.e. rebuttable), in the following cases: (i) disposals for consideration ("*a título oneroso*") carried out in favour of any persons especially related to the insolvent party (as defined in the Spanish Insolvency Law); (ii) the creation of *in rem* security securing pre-existing debts or new debts incurred to cancel pre-existing debts; and (iii) payments or other actions to satisfy obligations with maturity date later than the date of declaration of insolvency but secured with an *in rem* security ("*garantía real*");
  - (iv) In case that none of the *iuris et de iure* or *iuris tantum* presumptions summarized above applies, the person seeking clawback must prove the detriment caused to the insolvency estate ("*masa activa*"); and
  - (v) Additionally, and *inter alia*, regular acts of business by the debtor carried out under normal circumstances, cannot be subject to clawback pursuant to the Spanish Insolvency Law. The expression "regular acts of business carried out under normal circumstances" is a rather vague legal concept, and thus its exact meaning is determined by the courts in the light of the circumstances of the case and by reference, among other factors, to market practices.

Additionally, the insolvency of Santander Consumer Finance, S.A. could also affect the amounts held by SCF Portugal as Servicer and yet not transferred at that time to the Payment Account. Specifically, in case

that insolvency proceedings are opened in Spain to Santander Consumer Finance, S.A., such amounts could be considered as part of the insolvency estate and thus not available for separation, despite the separation rights available pursuant to Portuguese law.



## SUMMARY OF PROVISIONS RELATING TO THE NOTES CLEARED THROUGH INTERBOLSA

### General

Interbolsa manages a centralised system (*sistema centralizado*) composed by interconnected securities accounts, through which such securities (and related rights) are held and transferred, and which allows Interbolsa to control at all times the amount of securities so held and transferred. Issuers of securities, financial intermediaries, the Bank of Portugal and Interbolsa, as the controlling entity, all participate in such centralised system.

The centralised securities system of Interbolsa provides for all the procedures required for the exercise of ownership rights inherent to the notes held through Interbolsa.

In relation to each issue of securities, Interbolsa's centralised system comprises, *inter alia*, (i) the issue account, opened by the relevant issuer in the centralised system and which reflects the full amount of issued securities; and (ii) the control accounts opened by each of the financial intermediaries which participate in Interbolsa's centralised system, and which reflect the securities held by such participant on behalf of its customers in accordance with its individual securities accounts.

Securities held through Interbolsa will be attributed an International Securities Identification Number ("**ISIN**") code through the codification system of Interbolsa and will be accepted for clearing through LCH. Clearnet, S.A. as well as through the clearing systems operated by Euroclear and Clearstream, Luxembourg and settled by Interbolsa's settlement system. Under the procedures of Interbolsa's settlement system, the settlement of trades executed through Euronext Lisbon takes place on the 2<sup>nd</sup> Business Day after the trade date and is provisional until the financial settlement that takes place at the T2 on the settlement date.

### Form of the Notes

The Notes will be in book-entry (*forma escritural*) and nominative (*nominativas*) form and title to the Notes will be evidenced by book entries in accordance with the provisions of the Portuguese Securities Code and the applicable CMVM regulations. No physical document of title will be issued in respect of the Notes held through Interbolsa.

The Notes will be registered in the relevant issue account opened by the Issuer with Interbolsa and will be held in control accounts by each Interbolsa Participant on behalf of the Holders of the Notes. Such control accounts reflect at all times the aggregate of Notes held in the individual securities accounts opened by the Holders of the Notes with each of the Interbolsa Participants. The expression "**Interbolsa Participant**" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and Clearstream, Luxembourg.

Each person shown in the records of an Interbolsa Participant as having an interest in the Notes shall be treated as the holder of the principal amount of the Notes recorded therein.

### Payment of principal, interest and Class X Distribution Amount in respect of Notes

Whilst the Notes are held through Interbolsa, payment of principal, interest and Class X Distribution Amount in respect of the Notes will be (a) credited, according to the procedures and regulations of Interbolsa, to T2 payment current-accounts held in the payment system of T2 by the Interbolsa Participants whose control accounts with Interbolsa are credited with such Notes and thereafter (b) credited by such Interbolsa Participants from the aforementioned payment current-accounts to the accounts of the owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

The Issuer must provide Interbolsa with a prior notice of all payments in relation to the Notes and all necessary information for that purpose. In particular, such notice must contain:

- (a) the identity of the Paying Agent responsible for the relevant payment; and
- (b) a statement of acceptance of such responsibility by the Paying Agent.

The Paying Agent must notify Interbolsa of the amounts to be settled and Interbolsa calculates the amounts to be transferred to each Interbolsa Participant on the basis of the balances of the accounts of the relevant Interbolsa Participants.

In the case of a partial payment, the amount held in the current account of the Paying Agent with the T2 must be apportioned *pro-rata* between the accounts of the Interbolsa Participants. After a payment has been processed, following the information sent by Interbolsa to the T2 whether in full or in part, such entity will confirm that fact to Interbolsa.

### ***Transfer of the Notes***

Notes held through Interbolsa may, subject to compliance with all applicable rules, restrictions and requirements of Interbolsa and Portuguese law, be transferred to a person who wishes to hold such Notes. No owner of a Note will be able to transfer such Note, except in accordance with Portuguese Law and the applicable procedures of Interbolsa.

## TERMS AND CONDITIONS OF THE NOTES

### 1. General

- 1.1 The Issuer has agreed to issue the Notes subject to the terms of the Common Representative Appointment Agreement.
- 1.2 The Paying Agency Agreement records certain arrangements in relation to the payment of interest and principal in respect of the Notes.
- 1.3 Certain provisions of these Conditions are summaries of the Common Representative Appointment Agreement, the Subscription Agreement, the Co-ordination Agreement, the Paying Agency Agreement and the Transaction Management Agreement and are subject to their detailed provisions.
- 1.4 The Noteholders are bound by the terms of the Common Representative Appointment Agreement and are deemed to have notice of all the provisions of the Transaction Documents.
- 1.5 Copies of the Transaction Documents (except for the Subscription Agreement) are available for inspection, on reasonable notice, during normal business hours at the registered office for the time being of the Common Representative and at the specified office of the Paying Agent, the initial specified office of which are set out below.
- 1.6 In these Conditions, the defined terms have the meanings set out in Condition 19 (*Definitions*).

### 2. Form, Denomination and Title

#### 2.1 Form and Denomination of the Notes

The Notes are in book-entry (*escritural*) and nominative (*nominativa*) form in the denomination of €100,000 (except for the for the Class R Notes which will be issued in the denomination of €1 and the Class X Notes which will be issued in the denomination of €1,000) each. Title to the Notes will pass by registration in the corresponding securities account.

#### 2.2 Class R Notes

The Initial Class R Notes will be issued on the Closing Date with a nominal amount of €1 and any Additional Class R Notes will be issued on a Replacement Servicer Fee Reserve Funding Date and on a Commingling Reserve Funding Date, and all such Class R Notes will be subscribed for by the Class R Noteholder. The Initial Class R Notes and the Additional Class R Notes (if and when issued) constitute a sole class of Class R Notes.

After the occurrence of a Replacement Servicer Fee Reserve Funding Trigger Event, the Additional Class R Notes will be issued in accordance with the Subscription Agreement up to the lesser of (i) the Required Replacement Servicer Fee Reserve Amount and (ii) the maximum amount which would allow the Issuer to maintain compliance with the required level of the Issuer's own funds as provided for in the Securitisation Law, and in any case, provided that the Class R Noteholder has sufficient funds to pay for the amount corresponding to the nominal value of the Additional Class R Notes. The Class R Noteholder will be obliged to subscribe for and pay to the Issuer such amount on the Replacement Servicer Fee Reserve Initial Funding Date, pursuant to the Subscription Agreement.

Any issue of Additional Class R Notes shall be recorded in the corresponding securities account held with an Interbolsa Participant. Until the Final Legal Maturity Date or the occurrence of an Optional Redemption Event, the Class R Notes will always have at least €1 nominal value outstanding.

#### *Replacement Servicer Fee Account*

On each Interest Payment Date after the Replacement Servicer Fee Reserve Initial Funding Date and following the appointment of a Replacement Servicer, the Issuer (or the Transaction Manager on behalf of the Issuer and subject to the necessary information being provided by the Issuer to the Transaction Manager) shall debit an amount equal to the Replacement Servicer Fee due on such date from the Replacement Servicer Fee Reserve Account and apply such amount to pay the Replacement Servicing Costs directly to the Replacement Servicer outside the applicable Payment Priorities.

Without prejudice to the Class R Noteholder's obligation to pay the Required Replacement Servicer Fee Reserve Amount and/or the Replacement Servicer Fee Reserve Shortfall Amount, if, at any time after a Replacement Servicer has been appointed there are insufficient funds standing to the credit of the Replacement Servicer Fee Reserve Account to pay the Replacement Servicing Costs due and payable on any Interest Payment Date, (a) prior to the occurrence of an Optional Redemption Event and prior to the delivery by the Common Representative of an Enforcement Notice, the Issuer (or the Transaction Manager on behalf of the Issuer and subject to the necessary information being provided by the Issuer to the Transaction Manager) will procure that funds available for that purpose are applied at item *fourth* of the Pre-Enforcement Interest Payment Priorities on the first Interest Payment Date thereafter; or (b) following the occurrence of an Optional Redemption Event or the delivery by the Common Representative of an Enforcement Notice, the Transaction Manager (as agent of the Common Representative) or the Common Representative shall procure that funds are applied at item *fifth* of the Post-Enforcement Payment Priorities to pay any Replacement Servicing Costs (plus any Replacement Servicer Fee Reserve Shortfall Amount) on such date.

If the Aggregate Estimated Replacement Servicer Costs are expected to exceed the then-current Required Replacement Servicer Fee Reserve Amount, the Issuer (or the Transaction Manager on behalf of the Issuer and subject to the necessary information being provided by the Issuer to the Transaction Manager) will deliver notice to the Class R Noteholder of the Aggregate Estimated Replacement Servicer Costs and the Issuer will request the Class R Noteholder to subscribe for Additional Class R Notes, in an amount corresponding to the Replacement Servicer Fee Reserve Shortfall Amount, and, on the Replacement Servicer Fee Reserve Additional Funding Date, the Class R Noteholder shall subscribe for and pay the Additional Class R Notes at their nominal amount, which is the lesser of (i) the Replacement Servicer Fee Reserve Shortfall Amount and (ii) the maximum amount which would allow the Issuer to maintain compliance with the required level of the Issuer's own funds as provided for in the Securitisation Law, in any case provided that the Class R Noteholder has sufficient funds to pay the amount corresponding to the increased nominal value of the Class R Notes.

If a Replacement Servicer Fee Reserve Funding Failure occurs (a) prior to the occurrence of an Optional Redemption Event and prior to the delivery by the Common Representative of an Enforcement Notice, the Issuer (or the Transaction Manager on behalf of the Issuer and subject to the necessary information being provided by the Issuer to the Transaction Manager) shall procure that funds are applied at item *twenty-second* of the Pre-Enforcement Interest Payment Priorities on the first Interest Payment Date thereafter, or (b) following the occurrence of an Optional Redemption Event or the delivery by the Common Representative of an Enforcement Notice, the Transaction Manager (as agent of the Common Representative) or the Common Representative shall procure that funds are applied at item *nineteenth* of the Post-Enforcement Payment Priorities (as applicable), to credit to the Replacement Servicer Fee Reserve Account an amount equal to the lesser of (i) the funds available at such item of the applicable Payment Priorities and (ii) the amount necessary to cause the balance of the Replacement Servicer Fee Reserve Account to be at least equal to the Required Replacement Servicer Fee Reserve Amount (plus any

Replacement Servicer Fee Reserve Shortfall Amount) applicable as of such date.

On each Interest Payment Date after the Replacement Servicer Fee Reserve Initial Funding Date, if the balance standing to the credit of the Replacement Servicer Fee Reserve Account exceeds the Required Replacement Servicer Fee Reserve Amount (plus any Replacement Servicer Fee Reserve Shortfall Amount, if applicable), (prior to the delivery by the Common Representative of an Enforcement Notice) the Issuer (or the Transaction Manager on behalf of the Issuer and subject to the necessary information being provided by the Issuer to the Transaction Manager) or (following the delivery by the Common Representative of an Enforcement Notice) the Transaction Manager (as agent of the Common Representative) or the Common Representative shall procure that the Accounts Bank debits such excess amount from the Replacement Servicer Fee Reserve Account and applies such amount towards redemption *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class R Notes (except for €1 which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions) directly to the Class R Noteholder outside the applicable Payment Priorities.

On the date on which the Issuer has no further interest in any Receivables Contract and the Replacement Servicer and the Transaction Manager (as agent of the Common Representative) or the Common Representative are notified by the Issuer that such is the case, (prior to the delivery by the Common Representative of an Enforcement Notice) the Issuer or (following the delivery by the Common Representative of an Enforcement Notice) the Transaction Manager (as agent of the Common Representative) or the Common Representative will procure that the Accounts Bank debits the balance standing to the credit of the Replacement Servicer Fee Reserve Account and applies such amount towards redemption *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class R Notes directly to the Class R Noteholder outside the applicable Payment Priorities.

#### *Commingling Reserve Ledger*

Within 60 calendar days following the delivery of a notice to the Class R Noteholder and to the Transaction Manager specifying that a Commingling Reserve Trigger Event has occurred, the Issuer will issue Additional Class R Notes up to the lesser of (i) Commingling Reserve Ledger Required Amount, and (ii) the maximum amount which would allow the Issuer to maintain compliance with the required level of the Issuer's own funds as provided for in the Securitisation Law, and in any case provided that the Class R Noteholder has sufficient funds to pay to the Issuer the amount corresponding to the nominal value of the Additional Class R Notes. In the event Additional Class R Notes are issued following a Commingling Reserve Trigger Event, on each Commingling Reserve Funding Date, the Class R Noteholder shall pay to the Issuer, on such date, the amount corresponding to the nominal amount of the Additional Class R Notes, and the Transaction Manager shall credit such amount to the Reserve Account and record it in the Commingling Reserve Ledger.

If a Commingling Event takes place, an amount equal to the amount of the Interest Collections Proceeds and/or the Principal Collections Proceeds that are subject to such Commingling Event shall be deducted from the Commingling Reserve Ledger and transferred to the Payment Account to form part of the Available Interest Distribution Amount and/or the Available Principal Distribution Amount, as applicable.

On any Interest Payment Date prior to the delivery of an Enforcement Notice, the Commingling Reserve Ledger Excess Amount (if any) shall be deducted from the Commingling Reserve Ledger and transferred to the Payment Account to be applied directly, outside the Payment Priorities, on such Interest Payment Date in the redemption *pari passu* on a *pro rata* basis of the Additional Class R Notes in such amount.

The Transaction Manager shall, after the delivery of an Enforcement Notice, transfer to the Payment

Account, the amount standing to the credit of the Reserve Account and recorded in the Commingling Reserve Ledger, excluding any amounts to be deducted from the Commingling Reserve Ledger in accordance with the Conditions following a Commingling Event, to be applied toward redemption of the Principal Amount Outstanding of the Class R Notes in accordance with the Conditions

### **2.3 Title**

The registered holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (including the making of any payment) whether or not any payment is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof and no person shall be liable for so treating such holder. Title to the Notes will pass by registration in the corresponding individual securities account held with Interbolsa Participants. References herein to the “holders” of Notes or Noteholders are references to the persons in whose names such Notes are so registered in the securities account with the relevant Interbolsa Participant.

## **3. Status and Ranking**

### **3.1 Status**

The Notes constitute direct limited recourse secured obligations of the Issuer.

### **3.2 Ranking**

The Notes in each Class will rank *pari passu* without preference or priority amongst themselves. The ranking between each Class varies throughout the course of the Transaction in accordance with the relevant Payment Priorities.

### **3.3 Sole Obligations**

The Notes are obligations solely of the Issuer limited to the Transaction Assets included in the segregated portfolio of receivables allocated to this Transaction (as identified by the corresponding asset code awarded by the CMVM pursuant to Article 62 of the Securitisation Law) and without recourse to any other assets of the Issuer pertaining to other issuances of securitisation notes by the Issuer or to the Issuer’s own funds or to the Issuer’s directors, managers or shareholders and are not obligations of, or guaranteed by, any of the other Transaction Parties.

### **3.4 Payment Priorities**

Prior to the delivery of an Enforcement Notice, the Issuer is required to apply the Available Interest Distribution Amount in accordance with the Pre-Enforcement Interest Payment Priorities and the Available Principal Distribution Amount in accordance with the Pre-Enforcement Principal Payment Priorities, with the exception of the payment of principal of the Class R Notes which is made outside the Pre-Enforcement Principal Payment Priorities, in accordance with Condition 2.2 (*Class R Notes*). Following the delivery of an Enforcement Notice, the Issuer will apply the Post-Enforcement Available Distribution Amount in accordance with the Post-Enforcement Payment Priorities.

## **4. Statutory Segregation**

### **4.1 Segregation under the Securitisation Law**

The Notes and any Issuer Obligations have the benefit of the statutory segregation under the Securitisation Law.

### **4.2 Restrictions on Disposal of Transaction Assets**

The Common Representative shall only be entitled to dispose of the Transaction Assets upon the delivery by the Common Representative of an Enforcement Notice in accordance with Condition 11 (*Events of Default and Enforcement*) and subject to the provisions of Condition 11.5 (*Proceedings*). If an Enforcement Notice has been delivered by the Common Representative, the Common Representative will only be entitled to dispose of the Transaction Assets to a Portuguese securitisation fund (FTC) or to another Portuguese securitisation company (STC), to the Originator or to credit institutions or financial companies authorised to grant credit on a professional basis in accordance with the Securitisation Law. No provisions shall require the automatic liquidation of the Receivables Portfolio pursuant to Article 21(4)(d) of the Securitisation Regulation.

## **5. Issuer Covenants**

So long as any Note remains outstanding, the Issuer shall comply with all the covenants of the Issuer, as set out in the Transaction Documents, including but not limited to those covenants set out in Schedule 4 (*Issuer Covenants*) to the Master Framework Agreement.

## **6. Interest and Class X Distribution Amount**

### **6.1 Accrual**

Each Class A Note, Class B Note, Class C Note, Class D Note, Class E Note and Class R Note issued on the Closing Date (or on any Replacement Servicer Fee Reserve Funding Date, or Commingling Reserve Funding Date, in case of the Additional Class R Notes) bears interest on its Principal Amount Outstanding from the Closing Date (or from the respective Replacement Servicer Fee Reserve Funding Date, or Commingling Reserve Funding Date, in case of the Additional Class R Notes). The Class X Notes will not bear interest but will be entitled to the Class X Distribution Amount (if any), to the extent of available funds and subject to the Pre-Enforcement Interest Payment Priorities.

### **6.2 Cessation of Interest**

Each Note of each Class shall cease to bear interest (and the Class X Notes shall cease to bear an entitlement to the Class X Distribution Amount) from its due date for final redemption unless, upon due presentation, payment of the principal is improperly withheld or refused, in which case, it will continue to bear interest (and the Class X Notes will continue to bear the Class X Distribution Amount) in accordance with this Condition (both before and after enforcement) until whichever is the earlier of:

- (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and
- (b) the day which is 7 days after the date on which the Paying Agent or the Common Representative has notified the Noteholders of such Class that it has received all sums due in respect of the Notes of such Class up to such 7<sup>th</sup> day, except to the extent that there is any subsequent default in payment.

### **6.3 Calculation Period of less than 1 year**

Whenever it is necessary to compute an amount of interest in respect of any Note for a period of less than a full year, such interest shall be calculated on the basis of the applicable Day Count Fraction.

### **6.4 Interest Payments**

Interest on each Class A Note, Class B Note, Class C Note, Class D Note, Class E Note and Class R Note and any Deferred Interest Amount Arrears thereon are payable in euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in

respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date but so that such Interest Amount will be paid before such Deferred Interest Amount Arrears, in accordance with Conditions 6.14 (*Deferral of Interest Amounts in Arrears*) to 6.16 (*Priority of Payment of Interest and Deferred Interest*).

**6.5 Class X Distribution Amount Payments**

Any Class X Distribution Amount in relation to the Class X Notes is payable in euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Class X Distribution Amount calculated as at the Calculation Date immediately preceding such Interest Payment Date.

**6.6 Calculation of Interest Amount**

On each Interest Determination Date, the Agent Bank on behalf of the Issuer shall calculate the Interest Amount payable on each Note for the related Interest Period. For the avoidance of any doubt, the Interest Amount payable on each Note for the related Interest Period will be equal to zero (as the applicable Note Rate will be floored to 0%) whenever the Interest Amount calculated by the Agent Bank with respect to such Interest Payment Date is less than zero.

**6.7 Calculation of Class X Distribution Amount**

On the Calculation Date immediately preceding each Interest Payment Date, the Transaction Manager on behalf of the Issuer shall calculate the Class X Distribution Amount payable on each Class X Note on such Interest Payment Date.

**6.8 Notification of Note Rate, Interest Amount and Interest Payment Date**

As soon as reasonably practicable after each Interest Determination Date, the Agent Bank will cause:

- (a) the Note Rate for the related Interest Period;
- (b) the Interest Amount for each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes for the related Interest Period; and
- (c) the Interest Payment Date in relation to the related Interest Period,

to be notified to the Issuer, the Transaction Manager, the Common Representative, the Paying Agent, and, for so long as the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes are listed on any stock exchange, the Paying Agent, if so required by the rules of such stock exchange, shall notify the Note Rate, the Interest Amount and the Interest Payment Date to such stock exchange no later than the 1<sup>st</sup> day of the related Interest Period or such other applicable deadline, provided the Paying Agent has been timely notified of the Note Rate, the Interest Amount and the Interest Payment Date, respectively, by the Agent Bank.

**6.9 Notification of Class X Distribution Amount**

As soon as practicable after calculating such amount in accordance with Condition 6.7 (*Calculation of Class X Distribution Amount*), the Transaction Manager will cause the Class X Distribution Amount to be notified to the Issuer, the Common Representative, the Paying Agent and the Agent Bank.

**6.10 Publication of Note Rate, Interest Amount and Interest Payment Date or Class X Distribution Amount**

As soon as practicable after each Interest Determination Date or after receiving a notification of the Class X Distribution Amount in accordance with Condition 6.9 (*Notification of Class X Distribution Amount*), the Agent Bank on behalf of the Issuer will cause such Note Rate, Interest Amount and Interest Payment Date



or such Class X Distribution Amount to be published in accordance with Condition 17 (*Notices*).

**6.11 Amendments to Publications**

The Interest Amount for each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes the Class R Notes and the Class X Distribution Amount and the Interest Payment Date so published or notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

**6.12 Calculation by Common Representative**

If the Agent Bank does not at any time for any reason determine the Interest Amount for each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes in accordance with this Condition 6 (*Interest and Class X Distribution Amount*), or if the Transaction Manager does not determine the Class X Distribution Amount in accordance with this Condition 6 (*Interest and Class X Distribution Amount*), the Common Representative may (but without any liability accruing to the Common Representative as a result):

- (a) calculate the Interest Amount for that Class of Notes or the Class X Distribution Amount in the manner specified in this Condition and/or;
- (b) appoint a third-party to calculate the Interest Amount for each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes or the Class X Distribution Amount in the manner specified in this Condition, provided, however, that, the rationale to arrive at the aforementioned rate must always be disclosed to the Common Representative by such third-party.

**6.13 Notification of Deferred Interest Amount Arrears**

If the Transaction Manager on behalf of the Issuer determines that even following the application of the Principal Distribution Amount in accordance with item *first* of the Pre-Enforcement Principal Payment Priorities, any Deferred Interest Amount Arrears will arise on the immediately succeeding Interest Payment Date (other than the Final Legal Maturity Date), notice to this effect shall be given by the Issuer or on its behalf in accordance with Condition 17 (*Notices*), specifying the amount of the Deferred Interest Amount Arrears in respect of the relevant Class of Notes to be deferred on such following Interest Payment Date, which may be done through the Quarterly Investor Report.

**6.14 Deferral of Interest Amounts in Arrears**

If there are any Deferred Interest Amount Arrears in respect of any relevant Class of Notes on any Interest Payment Date (other than the Final Legal Maturity Date), such amounts shall not be regarded as payable on such date and shall not accrue additional interest.

**6.15 Notification of Availability for Payment**

The Issuer shall cause notice of the availability for payment of any Deferred Interest Amount Arrears in respect of a Class of Notes (and any payment date thereof) to be published in accordance with Condition 17 (*Notices*), which may be done through the Quarterly Investor Report.

**6.16 Priority of Payment of Interest and Deferred Interest**

The Issuer shall pay the Interest Amount due and payable on any Interest Payment Date prior to any Deferred Interest Amount Arrears payable on such Interest Payment Date.

## **7. Redemption and Purchase**

### **7.1 Final Legal Maturity Date**

Unless previously redeemed and cancelled as provided in this Condition, the Issuer shall redeem the Notes of each Class at its Principal Amount Outstanding (together with accrued interest and any Class X Distribution amount, if applicable) on the Interest Payment Date falling on December 2039 (the “**Final Legal Maturity Date**”). If as a result of the Issuer having insufficient amounts of Available Principal Distribution Amount or Available Interest Distribution Amount (or, in respect to the Class R Notes, Excess Replacement Servicer Fee Amount or Commingling Reserve Ledger Excess Amount), any of the Notes cannot be redeemed in full or interest (and, in the case of the Class X Notes, the Class X Distribution Amount) due paid in full in respect of such Note, the amount of any principal and/or interest (and, in the case of the Class X Notes, the Class X Distribution Amount) then unpaid shall be cancelled and no further amounts shall be due in respect of the Notes by the Issuer.

### **7.2 Mandatory Redemption in Part after the Revolving Period**

On each Interest Payment Date after the end of the Revolving Period and prior to the occurrence of (i) a *Pro Rata* Payment Trigger Event and (ii) a Subordination Event, after applying the Available Principal Distribution Amount to the payments in item *first* of the Pre-Enforcement Principal Payment Priorities (if applicable), the Issuer will cause any Available Principal Distribution Amount to be applied in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class A Notes.

On each Interest Payment Date after the end of the Revolving Period and after the occurrence of a *Pro Rata* Payment Trigger Event but prior to the occurrence of a Subordination Event, the Issuer will cause any *Pro-Rata* Amortisation Ratio Amount available for this purpose on such Interest Payment Date in accordance with the Pre-Enforcement Principal Payment Priorities to be applied in or towards the redemption in part of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes made *pari passu* and on a *pro rata* basis until all the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed.

### **7.3 Mandatory Redemption in Part after a Subordination Event**

On each Interest Payment Date after the occurrence of a Subordination Event, the Issuer will cause any Available Principal Distribution Amount available for this purpose on such Interest Payment Date in accordance with the Pre-Enforcement Principal Payment Priorities to be applied in or towards the redemption in part of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes made sequentially by redeeming the Principal Amount Outstanding of the Class A Notes until all the Class A Notes have been redeemed in full and thereafter by redeeming the Principal Amount Outstanding of the Class B Notes until all the Class B Notes have been redeemed in full and thereafter by redeeming the Principal Amount Outstanding of the Class C Notes until all the Class C Notes have been redeemed in full and thereafter by redeeming the Principal Amount Outstanding of the Class D Notes until all the Class D Notes have been redeemed in full.

### **7.4 Mandatory Redemption in Part of the Class E Notes and Class X Notes**

On each Interest Payment Date, the Issuer will cause any Available Interest Distribution Amount available for this purpose on such Interest Payment Date to be applied in or towards the redemption in part of the Principal Amount Outstanding of the Class E Notes and the Principal Amount Outstanding of the Class X Notes (except for €1,000, which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions), made sequentially and in accordance with the Pre-Enforcement Interest Payment Priorities.

### 7.5 **Mandatory Redemption in Part of the Class R Notes**

On each Interest Payment Date:

- (a) after the Replacement Servicer Fee Reserve Initial Funding Date, the Issuer will cause any Excess Replacement Servicer Fee Amount available on such Interest Payment Date to be applied directly in or towards the redemption *pari passu* on a *pro rata* basis in part of the Principal Amount Outstanding of the Class R Notes (but, for the avoidance of doubt, except for €1, which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions) made outside the Payment Priorities; and/or
- (b) the Issuer will cause any Commingling Reserve Ledger Excess Amount to be applied directly in or towards the redemption *pari passu* on a *pro rata* basis in part of the Principal Amount Outstanding of the Class R Notes (except for €1) directly to the Class R Noteholders outside the Payment Priorities.

### 7.6 **Calculation of Note Principal Payments and Principal Amount Outstanding**

On each Calculation Date, the Transaction Manager shall calculate on behalf of the Issuer:

- (a) the aggregate of any Note Principal Payments due in relation to each Class on the Interest Payment Date immediately succeeding the relevant Calculation Date; and
- (b) the Principal Amount Outstanding of each Note in each Class on the Interest Payment Date immediately succeeding such Calculation Date (after deducting any Note Principal Payment due to be made on that Interest Payment Date in relation to such Class).

### 7.7 **Calculations Final and Binding**

Each calculation by or on behalf of the Issuer of any Note Principal Payment or the Class X Distribution Amount or the Principal Amount Outstanding of a Note of each Class shall in each case (in the absence of any Breach of Duty) be final and binding on all persons.

### 7.8 **Common Representative to Determine Amounts in case of Issuer Default**

If the Issuer does not at any time for any reason calculate (or cause the Transaction Manager to calculate) any Note Principal Payment or the Principal Amount Outstanding in relation to each Class in accordance with this Condition 7 (*Redemption and Purchase*), such amounts may be calculated by the Common Representative (without any liability accruing to the Common Representative as a result) in accordance with this Condition 7 (*Redemption and Purchase*) (based on information supplied to it by the Issuer or the Transaction Manager) or by a third-party duly appointed by the Common Representative for this purpose (such expenses to be charged to the Issuer), and each such calculation shall be deemed to have been made by the Issuer, provided however that such third party must always disclose to the Common Representative the rationale used to arrive at the aforementioned amounts.

### 7.9 **Optional Redemption for a Clean-Up Event**

The Issuer may redeem the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes (in whole but not in part) and the Class R Notes and Class X Notes (in whole or in part) at their Principal Amount Outstanding (together with accrued interest and any Class X Distribution Amount, if applicable) in accordance with the Post-Enforcement Payment Priorities on any Interest Payment Date (the “**Clean-up Call Redemption Date**”), when, on the immediately preceding Calculation Date, the Aggregate Principal Outstanding Balance of the Receivables is less than 10% of the Aggregate Principal Outstanding Balance of the Initial Receivables as at the Initial Portfolio Determination Date (a “**Clean-Up Event**”), provided that:

- (a) The Originator has accepted to purchase the Receivables Portfolio for the Repurchase Price on the Clean-up Call Redemption Date;
- (b) The Repurchase Price is at least sufficient to redeem all the Class A Notes to the Class E Notes at their Principal Amount Outstanding on the Clean-up Call Redemption Date, in accordance with the Post-Enforcement Payment Priorities; and
- (c) The Post-Enforcement Available Distribution Amount is at least sufficient to pay any accrued interest on all the Class A Notes to the Class E Notes then outstanding on the Clean-up Call Redemption Date, in accordance with the Post-Enforcement Priority of Interest,

and also provided that:

- (a) the Issuer has given not more than 90 nor less than 30 days' notice to the Common Representative, the Transaction Manager, the Paying Agent and the Noteholders in accordance with Condition 17 (Notices) of its intention to redeem all (but not some only) of the Notes in each Class; and
- (b) prior to giving any such notice, the Issuer has delivered to the Common Representative a certificate signed by two directors of the Issuer to the effect that the Issuer will have sufficient funds on the Clean-up Call Redemption Date in accordance with paragraphs (b) and (c) above.

If on the Clean-Up Call Redemption Date, the funds available to the Issuer are not sufficient to fully redeem the Class R Notes and/or the Class X Notes together with accrued interest and/or the Class X Distribution Amount, in accordance with the Post-Enforcement Payment Priorities or, in case of the Class R Notes, if the Excess Replacement Servicer Fee Amount and/or the Commingling Reserve Ledger Excess Amount are not sufficient to redeem the Class R Notes and/or the Class X Notes (as applicable) together with accrued but unpaid interest and/or the Class X Distribution Amount, shall be extinguished on the Clean-Up Call Redemption Date.

#### 7.10 **Optional Redemption for Tax Change Event**

If a Tax Change Event occurs on or after the Closing Date, the Issuer may redeem the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes (in whole but not in part) and the Class R Notes and Class X Notes (in whole or in part) at their Principal Amount Outstanding (together with accrued interest and any Class X Distribution Amount, if applicable) in accordance with the Post-Enforcement Payment Priorities, provided that on any Interest Payment Date following the occurrence of such Tax Change Event (the “**Tax Call Redemption Date**”), subject to the following:

- (a) the Originator accepting to purchase the Receivables Portfolio for the Repurchase Price on the Tax Call Redemption Date;
- (b) the Repurchase Price being at least sufficient to redeem the Class A Notes to the Class E Notes at their Principal Amount Outstanding on the Tax Call Redemption Date, in accordance with the Post-Enforcement Payment Priorities; and
- (c) the Post-Enforcement Payment Priorities being at least sufficient to pay any accrued interest on the Class A Notes to the Class E Notes on the Tax Call Redemption Date, in accordance with the Post-Enforcement Priority of Interest,

and provided that:

- (i) the Issuer has given not more than 90 nor less than 30 days' notice to the Common Representative, the Transaction Manager, the Paying Agent and the Noteholders in accordance with Condition 17 (Notices) of its intention to redeem all (but not some only) of the Notes in each Class; and

- (ii) prior to giving any such notice, the Issuer shall have provided to the Common Representative (and, in relation to the following item (A), also to the Paying Agent):
  - (A) a legal opinion (in form and substance satisfactory to the Issuer and the Common Representative) from a firm of lawyers in the Issuer's jurisdiction (approved in writing by the Common Representative), opining on the relevant Tax Change Event; and
  - (B) a certificate signed by two directors of the Issuer to the effect that the Issuer will have sufficient funds on the Tax Call Redemption Date in accordance with paragraphs (b) and (c) above.

If on the Tax Call Redemption Date the funds available to the Issuer are not sufficient to fully redeem the Class R Notes and/or the Class X Notes, together with accrued interest and/or the Class X Distribution Amount, in accordance with the Post-Enforcement Payment Priorities or, in case of the Class R Notes, if the Excess Replacement Servicer Fee Amount and/or the Commingling Reserve Ledger Excess Amount are not sufficient to redeem the Class R Notes and/or Class X Notes (as applicable) together with accrued but unpaid interest and/or Class X Distribution Amount, shall be extinguished on the Tax Call Redemption Date.

#### 7.11 **Optional Redemption for Regulatory Change Event**

If a Regulatory Change Event occurs on or after the Closing Date, the Issuer may redeem the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes (in whole but not in part) and the Class R Notes and Class X Notes (in whole or in part) at their Principal Amount Outstanding (together with accrued interest and any Class X Distribution Amount, if applicable) in accordance with the Post-Enforcement Payment Priorities on any Interest Payment Date following the occurrence of such Regulatory Change Event (the "**Regulatory Call Redemption Date**"), subject to the following:

- (a) the Originator accepting to purchase the Receivables Portfolio for the Repurchase Price on the Regulatory Call Redemption Date;
- (b) the Repurchase Price being at least sufficient to redeem the Class A Notes to the Class E Notes at their Principal Amount Outstanding on the Regulatory Call Redemption Date in accordance with the Post-Enforcement Payment Priorities; and
- (c) the Post-Enforcement Available Distribution Amount being at least sufficient to pay any accrued interest on the Class A Notes to the Class E Notes on the Regulatory Call Redemption Date, in accordance with the Post-Enforcement Payment Priorities

and provided that:

- (i) the Issuer has given not more than 90 nor less than 30 days' notice to the Common Representative, the Transaction Manager, the Paying Agent and the Noteholders in accordance with Condition 17 (Notices) of its intention to redeem all (but not some only) of the Notes in each Class; and
- (ii) prior to giving any such notice, the Issuer shall have provided to the Common Representative (and, in relation to the following item (A), also to the Paying Agent):
  - (A) a legal opinion (in form and substance satisfactory to the Issuer and the Common Representative) from a firm of lawyers in the Issuer's jurisdiction (approved in writing by the Common Representative), opining on the relevant Regulatory Change Event; and

- (B) a certificate signed by two directors of the Issuer to the effect that the Issuer will have sufficient funds on the Regulatory Call Redemption Date in accordance with paragraphs (b) and (c) above.

If on the Regulatory Call Redemption Date, funds available to the Issuer are not sufficient to fully redeem the Class R Notes and/or the Class X Notes, together with accrued interest and/or the Class X Distribution Amount, in accordance with the Post-Enforcement Payment Priorities or, in case of the Class R Notes, if the Excess Replacement Servicer Fee Amount and/or the Commingling Reserve Ledger Excess Amount are not sufficient to redeem the Class R Notes and/or Class X Notes (as applicable) together with accrued but unpaid interest and/or Class X Distribution Amount, shall be extinguished on the Regulatory Call Redemption Date.

Any declaration of a Regulatory Change Event will not be prevented by the fact that, prior to the Closing Date:

- (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 European Central Bank, the Prudential Regulation Authority or the European Union; 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 Closing Date, provided that the application of the Securitisation Regulation and the applicable legislation shall not constitute a Regulatory Change Event, but without prejudice to the ability of a Regulatory Change Event to occur as a result of any implementing regulations, policies or guidelines in respect thereof announced or published after the Closing Date; or
  - (iii) express in any statement by an official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event (but without receipt of an official interpretation or other official communication); or
- (b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the Transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the rate of return on capital of the Originator or whether an increase of the cost or reduction of benefits to the Originator of the Transaction has occurred immediately after the Closing Date.

#### **7.12 Conclusiveness of Certificates and Legal Opinions**

Any certificate or legal opinion given by or on behalf of the Issuer or to the Issuer pursuant to this Condition 7 (*Redemption and Purchase*) may be relied upon by the Common Representative or the Issuer (as applicable) without further investigation and shall be conclusive and binding on the Noteholders and on the Transaction Creditors. All certificates required to be signed by the Issuer will be signed by the Issuer's directors without personal liability.

#### **7.13 Notice of no Note Principal Payment**

If no Note Principal Payment is due to be made on the Notes in relation to any Class on any Interest Payment Date, the Issuer will cause the Transaction Manager to publish a notice to this effect to be given to the Noteholders in accordance with Condition 17 (*Notices*) by not later than 5 Business Days prior to

such Interest Payment Date, through the publication of the Quarterly Investor Report.

**7.14 Notice Irrevocable**

Any such notice as is referred to in this Condition 7 (*Redemption and Purchase*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes to which such notice relates at their Principal Amount Outstanding or and in an amount equal to the Note Principal Payment calculated as at the immediately preceding Calculation Date if effected pursuant to Conditions 7.2 (*Mandatory Redemption in Part after the Revolving Period*), 7.3 (*Mandatory Redemption in Part after a Subordination Event*) and 7.4 (*Mandatory Redemption in Part of the Class E Notes and the Class X Notes*).

**7.15 No Purchase**

The Issuer may not at any time purchase any of the Notes.

**7.16 Cancellation**

All Notes so redeemed shall be cancelled and may not be reissued or resold.

**8. Limited Recourse**

Each of the Noteholders will be deemed to have agreed with the Issuer that notwithstanding any other provisions of these Conditions or the Transaction Documents, all obligations of the Issuer to the Noteholders, including, without limitation, the Issuer Obligations, are limited in recourse as set out below:

- (a) it will have a claim only in respect of the Transaction Assets and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other assets or its contributed capital;
- (b) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Transaction Assets, net of any sums which are payable by the Issuer in accordance with the applicable Payment Priorities in priority to or *pari passu* with sums payable to such Noteholder in accordance with the applicable Payment Priorities; and
- (c) on the Final Legal Maturity Date or upon the Common Representative giving written notice to the Noteholders or any of the Transaction Creditors that it has determined in its sole opinion, following the Servicer having certified to the Common Representative, that there is no reasonable likelihood of there being any further realisations in respect of the Transaction Assets (other than the Transaction Accounts) and the Transaction Manager having informed the Common Representative that there is no reasonable likelihood of there being any further realisations in respect of the Transaction Accounts which would be available to pay in full the amounts outstanding under the Transaction Documents and the Notes owing to such Transaction Creditors and Noteholders, then such Transaction Creditors shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

**9. Payments**

**9.1 Principal, Interest and Class X Distribution Amount**

Payments of principal, interest and the Class X Distribution Amount (when applicable) in respect of the Notes may only be made in euro. Payment in respect of the Notes of principal, interest and the Class X Distribution Amount will, in accordance with the applicable rules and procedures of Interbolsa, be (a) credited to the T2 relevant current accounts of the Interbolsa Participants (whose control accounts with

Interbolsa are credited with such Notes) and (b) thereafter credited by such Interbolsa Participants from the aforementioned payment current accounts to the accounts of the owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

#### **9.2 Payments subject to Fiscal Laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 10 (*Taxation*). No commissions or expenses shall be charged by the Issuer to the Noteholders in respect of such payments.

#### **9.3 Payments on Business Days**

If the due date for payment of any amount in respect of any Notes is not a Business Day, the Noteholder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day, and shall not be entitled to any further interest or other payment in respect of any such delay.

#### **9.4 Notifications to be Final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition, whether by the Paying Agent or the Common Representative shall (in the absence of any gross negligence, wilful default, fraud or manifest error) be binding on the Issuer and all Noteholders and (in the absence of any gross negligence, wilful default or fraud) no liability to the Common Representative or the Noteholders shall attach to the Agents, or the Common Representative in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 9 (*Payments*).

### **10. Taxation**

#### **10.1 Payments Free of Tax**

All payments of principal, interest and the Class X Distribution Amount in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Portugal or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer, the Common Representative or the Paying Agent shall be entitled to withhold or deduct the required amount for or on account of tax from such payment and shall account to the relevant Tax Authorities for the amount so withheld or deducted.

#### **10.2 No Payment of Additional Amounts**

Neither the Common Representative, the Issuer nor the Paying Agent will be obliged to pay any additional amounts to Noteholders in respect of any Tax Deduction made under Condition 10.1 (*Payments Free of Tax*) above.

#### **10.3 Tax Jurisdiction**

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Portuguese Republic, references in these Conditions to the Portuguese Republic or to Portugal shall be construed as references to the Portuguese Republic or to Portugal and/or such other jurisdiction.



#### 10.4 Tax Deduction not Event of Default

Notwithstanding that the Common Representative, the Issuer or any of the Paying Agent is required to make a tax deduction in accordance with Condition 10.1 (*Payments Free of Tax*) this shall not constitute an Event of Default.

### 11. Events of Default and Enforcement

#### 11.1 Events of Default

Subject to the other provisions of this Condition 11 (*Events of Default and Enforcement*), the following shall be events of default in respect of the Notes (each an “**Event of Default**”):

- (a) *Non-payment*: the Issuer fails to pay any amount of (i) interest due on the Most Senior Class (except where the Class E Notes, Class R Notes or Class X Notes are the Most Senior Class) within 10 Business Days of the due date for payment of such interest in accordance with the applicable Payment Priorities, or (ii) interest due on the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes by the Final Legal Maturity Date (in the case of the Class B Notes, the Class C Notes and the Class D Notes, to the extent they are not the Most Senior Class) or (iii) principal on the Notes by the Final Legal Maturity Date (with the exception of the Class R Notes), subject to Condition 7.1; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Common Representative Appointment Agreement and (i) such default is, in the opinion of the Common Representative, incapable of remedy, or (ii) being a default which is, in the opinion of the Common Representative, capable of remedy, remains unremedied for 30 days or such longer period as the Common Representative may agree after the Common Representative has given written notice thereof to the Issuer; or
- (c) *Issuer Insolvency*: an Insolvency Event occurs with respect to the Issuer; or
- (d) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Common Representative Appointment Agreement.

If an Event of Default occurs, the Issuer shall so inform the Noteholders in accordance with Condition 17 (*Notices*).

#### 11.2 Delivery of Enforcement Notice

If an Event of Default occurs and is continuing, the Common Representative may at its discretion and shall:

- (a) if so requested in writing by the holders of at least 25% of the Principal Amount Outstanding of the Notes; or
- (b) if so directed by an Extraordinary Resolution passed by the Noteholders;

deliver a notice (the “**Enforcement Notice**”) to the Issuer.

#### 11.3 Conditions to Delivery of Enforcement Notice

Notwithstanding Condition 11.2 (*Delivery of Enforcement Notice*) above, the Common Representative shall not be obliged to deliver an Enforcement Notice unless:

- (a) in the case of the occurrence of any of the events mentioned in Condition 11.1(b) (*Breach of other obligations*) above, the Common Representative shall have certified in writing that the occurrence of such event is in its opinion materially prejudicial to the interests of the Noteholders, subject to

Condition 11.6 (*Directions to the Common Representative*) and the Common Representative may obtain such directions from Noteholders and/or expert advice as it considers appropriate and rely thereon, without any responsibility for delay occasioned by doing so; and

- (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

#### **11.4 Consequences of Delivery of Enforcement Notice**

Upon the delivery of an Enforcement Notice:

- (a) the Notes of each Class (except for the Class R Notes) shall become immediately due and payable in accordance with the Post-Enforcement Payment Priorities without further action or formality at their Principal Amount Outstanding together with any accrued interest and any Deferred Interest Amount Arrears (or, in the case of the Class X Notes, the Class X Distribution Amount);
- (b) the Class R Notes become immediately due and payable and the Excess Replacement Servicer Fee Amount and the Commingling Reserve Ledger Excess Amount will be applied by the Transaction Manager (as agent of the Common Representative) or the Common Representative towards repayment of the Principal Amount Outstanding of the Class R Notes. If such amounts are insufficient to redeem the Class R Notes in full, the Principal Amount Outstanding of the Class R Notes then unpaid shall be cancelled and no further amounts shall be due in respect of the Class R Notes.

#### **11.5 Proceedings**

After the occurrence of an Event of Default, the Common Representative may at its discretion and without further notice, institute such proceedings as it thinks fit to enforce its rights under the Notes and the Common Representative Appointment Agreement in respect of the Notes of each Class and under the other Transaction Documents, in any case acting to serve the best interests of the Noteholders as a Class, but it shall not be bound to do so unless it is:

- (a) so requested in writing by the holders of at least 25.0% of the Principal Amount Outstanding of the Notes; or
- (b) so directed by an Extraordinary Resolution of the Noteholders;

and in any such case, only if it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

#### **11.6 Directions to the Common Representative**

Without prejudice to Condition 11.5 (*Proceedings*), the Common Representative shall not be bound to take any action described in Condition 11.5 (*Proceedings*) and may take such action without having regard to the effect of such action on individual Noteholders or any other Transaction Creditor. The Common Representative shall have regard to the Noteholders of each Class as a Class and, for the purposes of exercising its rights, powers, duties or discretions, the Common Representative, to the extent permitted by Portuguese law, shall have regard only to the Most Senior Class of Notes then outstanding, provided that so long as any of the then Most Senior Class of Notes are outstanding, the Common Representative shall not, and shall not be bound to, act at the request or direction of the Noteholders of any other Class of Notes unless:

- (a) to do so would not, in its opinion, be materially prejudicial to the interests of the Noteholders of all the Classes of Notes ranking senior to such other Class; or

- (b) (if the Common Representative is not of that opinion) such action of each Class is sanctioned by a Resolution of the Noteholders of the Class or Classes of the Notes ranking senior to such other Class.

## **12. Common Representative and Agents**

### **12.1 Common Representative's Right to Indemnity**

Under the Transaction Documents, the Common Representative is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid or reimbursed of its costs and expenses in priority to the claims of the Noteholders and the other Transaction Creditors. The Common Representative shall not be required to do anything which would require it to risk or expend its own funds. In addition, the Common Representative is entitled to enter into business transactions with the Issuer and/or any other person who is a party to the Transaction Documents and/or any of their subsidiary or associated companies and to act as common representative for the holders of any other securities issued by or relating to the Issuer without accounting for any profit and to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such role. For the avoidance of doubt, the Common Representative will not be obliged to enforce the provisions of the Common Representative Appointment Agreement unless it is directed to do so by the Noteholders and unless it is indemnified and/or secured and/or pre-funded to its satisfaction.

### **12.2 Common Representative not Responsible for Loss or for Monitoring**

The Common Representative will not be responsible for any loss, expense or liability which may be suffered as a result of the Transaction Assets or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Servicer or by any person on behalf of the Common Representative. The Common Representative shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents, and the Common Representative shall assume, without enquiry, until it has actual knowledge to the contrary, that such persons are properly performing their duties.

The Common Representative shall have no responsibility (other than arising from its wilful default, gross negligence or fraud) in relation to the legality, validity, sufficiency, adequacy and enforceability of the Transaction Documents.

The Common Representative will not be responsible for any loss, expense or liability which may be suffered as a result of any assets or any deeds or documents of title thereto, being uninsured or inadequately insured.

### **12.3 Regard to Classes of Noteholders**

In the exercise of its powers and discretions under these Conditions and the Common Representative Appointment Agreement and the other Transaction Documents, the Common Representative will have regard to the interests of each Class of Noteholders as a Class and will not be responsible for any consequence for individual Noteholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction.

In any circumstances in which, in the opinion of the Common Representative, there is any conflict, actual or potential, between the Noteholders' interests and those of the Transaction Creditors, the Common Representative shall have regard only to the interests of the Noteholders and no other Transaction Creditor shall have any claim against the Common Representative for so doing.

To the extent permitted by Portuguese law, and whenever there is any conflict between the interests of the Classes of Noteholders, the Common Representative shall have regard to the Most Senior Class of Notes.

When the Notes are no longer outstanding and, in its opinion, there is an actual or potential conflict between the interests of the Transaction Creditors, the Common Representative shall have regard to the interests of that Transaction Creditor which is, or those Transaction Creditors which are most senior in the applicable Payment Priorities and which claim is still outstanding thereunder and no other Transaction Creditor shall have any claim against the Common Representative for so doing. If there are 2 or more Transaction Creditors who rank *pari passu* in the applicable Payment Priorities, then the Common Representative shall look at the interests of such Transaction Creditors equally.

#### **12.4 Agents Solely Agents of Issuer**

In acting under the Paying Agency Agreement and in connection with the Notes, the Paying Agent acts solely as agent of the Issuer and (to the extent provided therein) the Common Representative and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

#### **12.5 Initial Agents**

The Issuer reserves the right (with the prior written approval of the Common Representative) to vary or terminate the appointment of any Agent and to appoint a successor paying agent or agent bank and additional or successor paying agent at any time, having given not less than 30 days' notice to such Agent and to the Common Representative.

### **13. Meetings of Noteholders**

#### **13.1 Convening**

For the purpose of compliance with requirements provided under Article 21(10) of the Securitisation Regulation, the Common Representative Appointment Agreement contains Provisions for Meetings of Noteholders for convening separate or combined Meetings of Noteholders of any Class to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Common Representative Appointment Agreement and the circumstances in which modifications may be made if sanctioned by a Resolution.

#### **13.2 Request from Noteholders**

A Meeting of Noteholders of a particular Class or Classes may be convened by the Common Representative or, if the Common Representative has not yet been appointed or refuses to convene the Meeting, by the Chairman of the Shareholders' General Meeting of the Issuer at any time and must be convened by the Common Representative (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders of a particular Class holding not less than 5% of the aggregate Principal Amount Outstanding of the outstanding Notes of that Class or Classes.

#### **13.3 Quorum**

The quorum at any Meeting convened to vote on:

- (a) a Resolution not regarding a Reserved Matter, relating to a Meeting of a particular Class or Classes of the Notes, will be any person or persons holding or representing such Class or Classes of Notes whatever the Principal Amount Outstanding of the Notes then outstanding held or represented at the Meeting;

- (b) an Extraordinary Resolution regarding to items (a) to (d), (f) to (i) of the definition of a Reserved Matter, relating to a Meeting of a particular Class or Classes of the Notes, will be any person or persons holding or representing at least 50% of the Principal Amount Outstanding of the Notes then outstanding so held or represented or in such Class or Classes or, at any adjourned Meeting, any person holding or representing such Class or Classes whatever the Principal Amount Outstanding of the Notes then outstanding so held or represented; or
- (c) an Extraordinary Resolution regarding to item (e) of the definition of Reserved Matter, will be all Noteholders of the Notes then outstanding.

#### 13.4 Majorities

The majorities required to pass a Resolution at any Meeting convened in accordance with these rules shall be:

- (a) if in respect to a Resolution not regarding a Reserved Matter, the majority of the votes cast at the relevant Meeting; or
- (b) if in respect to an Extraordinary Resolution regarding matters in items (a) to (d), (f) to (i) of the definition of a Reserved Matter, at least 50% of the Principal Amount Outstanding of the Notes then outstanding in the relevant Class or Classes or, at any adjourned second Meeting by at least two thirds of the votes cast at the relevant Meeting and, if in respect of matters in item (e) of the definition of Reserved Matter, a unanimous Resolution by all Noteholders.

#### 13.5 Separate and Combined Meetings

The Common Representative Appointment Agreement provides that (without prejudice to Condition 13.6 (*Relationship between Classes*)):

- (a) a Resolution which in the opinion of the Common Representative affects the Notes of only one Class shall be transacted at a separate Meeting of the Noteholders of that Class;
- (b) a Resolution which in the opinion of the Common Representative 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 another Class of Notes may be transacted either at separate Meetings of the Noteholders of each such Class or at a single Meeting of the Noteholders of all such Classes of Notes as the Common Representative shall determine in its absolute discretion; and
- (c) a Resolution which in the opinion of the Common Representative affects the Noteholders of more than one Class and gives rise to any actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate Meetings of the Noteholders of each such Class.

#### 13.6 Relationship between Classes

In relation to each Class of Notes:

- (a) no Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by a Resolution of the holders of each of the other Classes of Notes (to the extent that there are outstanding Notes in each such other Classes);
- (b) no Resolution or other resolution (as applicable) to approve any matter other than a Reserved Matter of any Class of Notes shall be effective unless it is sanctioned by a Resolution or other resolution (as applicable) of the holders of each of the other Classes of Notes then outstanding

ranking senior to such Class (to the extent that there are Notes outstanding ranking senior to such Class) unless the Common Representative considers that none of the holders of each of the other Classes of Notes ranking senior to such Class would be materially prejudiced by the absence of such sanction;

- (c) any Resolution passed at a Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Common Representative Appointment Agreement shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting and, except in the case of a Meeting relating to a Reserved Matter, any Resolution passed at a Meeting of the holders of the Most Senior Class of Notes duly convened and held as aforesaid shall also be binding upon the holders of all the other Classes of Notes; and
- (d) a resolution involving the appointment or removal of the Common Representative must be approved by the holders of each and all Class of Notes then outstanding.

#### **13.7 Written Resolutions**

A Written Resolution shall take effect in the same terms as a Resolution or an Extraordinary Resolution.

### **14. Modification and Waiver**

#### **14.1 Modification**

The Common Representative may, at any time and from time to time, without the consent or sanction of the Noteholders or any other Transaction Creditors (other than in respect of a Reserved Matter or any provisions of these Conditions, the Common Representative Appointment Agreement or any other of the Transaction Documents which are a Reserved Matter) concur with the Issuer and any other relevant Transaction Creditor in making:

- (a) any modification, waiver or amendment to the Notes, the Common Representative Appointment Agreement or the other Transaction Documents in relation to which the Common Representative's consent is required which, in the opinion of the Common Representative will not be materially prejudicial to the interests of the (i) holders of the Most Senior Class of Notes then outstanding; and (ii) any of the Transaction Creditors (including (in the case of the Swap Counterparty), without limitation, any amendment which may affect the amount, timing or priority of any payments or deliveries from the Issuer to the Swap Counterparty under the Swap Agreement), unless, in the case of (ii), such Transaction Creditors have given their prior written consent to any such modification;
- (b) any modification, waiver or amendment to other Transaction Documents in relation to which the Common Representative's consent is required if, in the opinion of the Common Representative, such modification is of a formal, minor, administrative or technical nature, results from mandatory provisions of Portuguese law, or is made to correct a manifest error or an error which, in the reasonable opinion of the Common Representative, is proven, or is necessary or desirable for the purpose of clarification.

The Issuer shall send prior notice of any such modification to the Rating Agencies and, to the extent the Common Representative requires it, notice thereof shall be delivered to the Noteholders in accordance with Condition 17 (*Notices*).

The Common Representative may seek and obtain guidance from Portuguese legal advisors whenever reasonable doubts arise as to whether, under Portuguese law, including the Portuguese Companies Code (Article 355) and the Securitisation Law (Article 65), an amendment to any of the Transaction Documents

or to the Conditions should be considered a Reserved Matter and be so treated.

Any waiver or modification agreed with the Issuer by the Common Representative following the approval of, and in compliance with, a Resolution will discharge the Common Representative from any and all liability whatsoever that may arise to the Noteholders from such action and the Common Representative may not be held liable for the consequences of any such modification.

#### **14.2 Additional Right of Modification**

The Common Representative shall be obliged, without any consent or sanction of the Noteholders or any of the other Transaction Creditors, to concur with the Issuer in making any modification (other than modifications that are subject to the approval of the Noteholders in accordance with Portuguese law, including but not limited to a Reserved Matter or any provisions of these Conditions, the Common Representative Appointment Agreement or any other Transaction Documents which are a Reserved Matter) to these Conditions, the Notes or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary:

- (a) in order to enable the Issuer to comply with any requirements which apply to it under EMIR or MIFID II (as applicable), or other mandatory obligations under applicable law or mandatory instructions issued by a competent authority, subject to receipt by the Common Representative of a certificate issued by the Issuer or the Servicer on behalf of the Issuer certifying to the Common Representative the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR or MIFID II (as applicable) or other mandatory obligations under applicable law or mandatory instructions issued by a competent authority and have been drafted solely to that effect and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing (such modification being previously notified by the Issuer to the Rating Agencies);
- (b) in order to minimise or eliminate any withholding tax imposed on the Issuer as a result of the FATCA provisions of the U.S. Hiring Incentives to Restore Employment or any regulations or notices made thereunder, including (to the extent necessary) the entry into by the Issuer, or the termination of, an agreement with the United States Internal Revenue Service (the “IRS”) to provide for an exemption to withhold for or on account of any tax imposed in accordance with FATCA provided, in each case, the Servicer certifies on behalf of the Issuer to the Common Representative that such amendment is being made subject to and in accordance with this paragraph (upon which certification the Common Representative will be entitled to conclusively rely without further enquiry and, absent any fraud, gross negligence or wilful default on the part of the Common Representative, any liability);
- (c) in order to allow the Issuer to open additional accounts with an additional accounts bank or to move the Transaction Accounts to be held with an alternative accounts bank with the Minimum Rating, provided that the Servicer on behalf of the Issuer has certified to the Common Representative that (i) such action would not have an adverse effect on the then current ratings of some or all of the Rated Notes and (ii) if a new accounts agreement is entered into, such agreement will be entered into on substantially the same terms as the Accounts Agreement provided further that if the Servicer determines that it is not practicable to agree terms substantially similar to those set out in the Accounts Agreement with such replacement financial institution or institutions and the Servicer on behalf of the Issuer certifies in writing to the Common Representative that the terms upon which it is proposed the replacement bank or financial institution will be appointed

are reasonable commercial terms taking into account the then prevailing current market conditions, whereupon a replacement agreement will be entered into on such reasonable commercial terms and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing (notwithstanding that the fee payable to the replacement accounts bank may be higher or other terms may differ materially from those on which the previously appointed bank or financial institution agreed to act);

- (d) for the purpose of complying with any changes in the requirements of (i) Article 6 of the Securitisation Regulation, including as a result of the adoption of regulatory technical standards in relation to the Securitisation Regulation, (ii) the CRR Amendment Regulation or (iii) any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer certifies (for which purpose, it may obtain an independent legal opinion, the cost of which will be an Issuer Expense) to the Common Representative in writing that such modification is required solely for such purpose and has been drafted solely to such effect and the Rating Agencies are previously notified of the amendments and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing;
- (e) for the purpose of enabling the Notes to comply with the requirements of the Securitisation Regulation, including relating to the treatment of the Notes as a simple, transparent and standardised securitisation, and any related regulatory technical standards authorised under the Securitisation Regulation provided that the Issuer certifies (for which purpose, it may obtain an independent legal opinion, the cost of which will be an Issuer Expense) to the Common Representative in writing that such modification is required solely for such purpose and has been drafted solely to such effect and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing;
- (f) to make such changes as are necessary to facilitate the transfer of the Swap Agreement to a replacement swap counterparty, in each case in circumstances where the Swap Counterparty does not satisfy the applicable rating requirement or has breached its terms of appointment and subject to such replacement swap counterparty satisfying the applicable requirements in the Transaction Documents including, without limitation, the applicable rating requirement, or, in case of replacement of the Swap Counterparty, where the changes have been requested by the replacement Swap Counterparty, or are necessary or desirable in view of the then applicable laws and regulations and/or market practices, provided that the Issuer certifies (for which purpose, it may obtain an independent legal opinion, the cost of which will be an Issuer Expense) to the Common Representative in writing that such modification is required solely for such purpose and has been drafted solely to such effect and, whilst the Hedged Notes are still outstanding, the Rating Agencies are previously notified of the amendments and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing; and
- (g) for so long as the Rated Notes are outstanding, for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that in relation to any amendment under this paragraph g):
  - (i) the Issuer (or the Servicer on its behalf) certifies in writing to the Common Representative that the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 17 (*Notices*), and Noteholders representing at least 10% of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not notified the Common



Representative in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such 30 calendar days' period that they do not consent to the proposed modification (upon which notification, the Common Representative shall promptly notify the Issuer accordingly);

(ii) the Servicer on behalf of the Issuer certifies in writing to the Common Representative that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(iii) in the case of any modification to a Transaction Document proposed by any of the Originator, the Servicer or the Accounts Bank, in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(A) the Servicer, and/or the Accounts Bank, as the case may be, certifies in writing to the Issuer and the Common Representative that such modification is necessary for the purposes described in paragraph (g)(ii)(x) and/or (y) above;

(B) either:

1. the Servicer obtains from each of the Rating Agencies written confirmation (or certifies in writing to the Issuer and the Common Representative that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies, following a written information to the Rating Agencies of the proposed modification) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency and would not result in any Rating Agency placing some or all of the Rated Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Common Representative; or
2. the Servicer certifies in writing to the Issuer and the Common Representative that the Rating Agencies have been informed of the proposed modification in writing and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency or (y) such Rating Agency placing any of the Rated Notes on rating watch negative (or equivalent);

(C) and:

1. all costs and expenses (including legal fees) incurred by the Issuer and the Common Representative or any other Transaction Party in connection with such modification shall be paid as Issuer Expenses; and
2. the modification is not materially prejudicial to the interests of the (i) holders of the Most Senior Class of Notes then outstanding and (ii) any of the Transaction Creditors, unless, in the case of (ii), such Transaction Creditors have given their prior written consent to any such modification.

- (h) for the purpose of changing the base rate in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes from EURIBOR to an alternative base rate (any such rate, an “**Alternate Base Rate**”) (such modification being previously notified by the Issuer to the Rating Agencies) and make such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change (“**Base Rate Modification**”), provided that the Servicer (on its behalf and on behalf of the relevant Transaction Party, as the case may be) certifies to the Common Representative in writing that:
- (i) such Base Rate Modification is being undertaken due to:
    - (A) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;
    - (B) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);
    - (C) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);
    - (D) 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;
    - (E) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes;
    - (F) public statement by the supervisor of the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or
    - (G) the reasonable expectation of the Servicer that any of the events specified in subparagraphs (A), (B), (C), (D), (E) or (F) will occur or exist within 6 months of the proposed effective date of such Base Rate Modification; and
  - (ii) such Alternate Base Rate is:
    - (A) a base rate published, endorsed, approved or recognised by the Bank of Portugal, any regulator in Portugal or the European Union or any stock exchange on which the Rated Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing); or
    - (B) a base rate utilised in a material number of publicly listed new issues of Euro-denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or
    - (C) a base rate utilised in a publicly listed new issue of Euro-denominated asset backed floating rate notes where the originator of the relevant assets is the Originator; or
    - (D) such other base rate as the Servicer reasonably determines (and reasonably justifies to the Common Representative); and
  - (iii) such other related amendments are necessary or advisable to facilitate such change. (the

certificate to be provided by the Servicer (on its behalf and/or on behalf of the relevant Transaction Party, as the case may be) pursuant to this Condition being a “**Modification Certificate**”), provided that:

- (A) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Common Representative;
  - (B) the Modification Certificate in relation to such modification shall be provided to the Common Representative, with a copy to the Issuer, both at the time the Common Representative is notified of the proposed modification and on the date that such modification takes effect;
  - (C) the consent of each Transaction Creditor which is party to the relevant Transaction Document or whose ranking in any Payment Priorities is affected has been obtained; and
  - (D) the Issuer (or the Servicer on its behalf) certifies in writing to the Common Representative (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 17 (*Notices*), and Noteholders representing at least 10% of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not contacted the Common Representative in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Common Representative that such Noteholders do not consent to the modification (upon which notification, the Common Representative shall promptly notify the Issuer accordingly);
- (i) for the purpose of changing the base rate that then applies in respect of the Swap Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Servicer on the Issuer's behalf and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Swap Agreement to the base rate of the floating rate Notes following such Base Rate Modification (an “**Interest Rate Swap Rate Modification**”), provided that the Servicer, on behalf of the Issuer, certifies to the Common Representative in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being an “**Interest Rate Swap Rate Modification Certificate**”), provided that:
- (i) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Common Representative;
  - (ii) the Interest Rate Swap Rate Modification Certificate in relation to such modification shall be provided to the Common Representative, with a copy to the Issuer, both at the time the Common Representative is notified of the proposed modification and on the date that such modification takes effect;
  - (iii) the consent of each Transaction Creditor which is party to the relevant Transaction Document or whose ranking in any Payment Priorities is affected has been obtained; and
  - (iv) the Issuer (or the Servicer on its behalf) certifies in writing to the Common Representative (which certification may be in the Interest Rate Swap Rate Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of the

proposed modification in accordance with Condition 17 (*Notices*), and Noteholders representing at least 10% of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not contacted the Common Representative in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Common Representative that such Noteholders do not consent to the modification (upon which notification, the Common Representative shall promptly notify the Issuer accordingly).

For the avoidance of doubt, the Common Representative shall be entitled to rely upon such Modification Certificate or Interest Rate Swap Rate Modification Certificate (as applicable) without further enquiry and, absent any fraud, gross negligence or wilful default on the part of the Common Representative, any liability.

If Noteholders representing at least 10% of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Common Representative in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 13 (*Meetings of Noteholders*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Common Representative's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

14.3 Notwithstanding anything to the contrary in Condition 14.2 (*Additional Right of Modification*) or any Transaction Document:

- (a) when implementing any modification pursuant to Condition 14.2 (*Additional Right of Modification*) (save to the extent the Common Representative considers that the proposed modification would constitute a Basic Terms Modification), the Common Representative shall deem that the proposed modification is in the best interests of the Noteholders and any other Transaction Creditor or any other person and shall not be liable to the Noteholders, any other Transaction Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may actually be materially prejudicial to the interests of any such person; and
- (b) the Common Representative shall not be obliged to agree to any modification which, in the sole opinion of the Common Representative would have the effect of (i) exposing the Common Representative to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Common Representative in the Transaction Documents and/or these Conditions. In this case, the Common Representative shall promptly provide a written justification to the Issuer on the application of (i) and/or (ii) above, and shall, unless the Issuer otherwise accepts, convene for a Meeting of Noteholders to resolve on any such proposed modification.

14.4 Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (a) so long as any of the Rated Notes rated by the Rating Agencies remains outstanding, each Rating Agency, which notification shall be made by the Servicer on behalf of the Issuer;

(b) the Transaction Creditors, as provided for in the Master Framework Agreement; and

(c) the Noteholders in accordance with Condition 17 (*Notices*).

14.5 For the sake of clarity, any costs incurred or to be incurred by the Issuer or another Transaction Party (but to be borne by the Issuer) in connection with any actions to be taken under this Condition 14 (*Modification and Waiver*) shall be Issuer Expenses.

**14.6 Waiver**

The Common Representative may, at any time and from time to time, in its discretion, without prejudice to its rights in respect of any subsequent breach, condition, event or act, without the consent or sanction of the Noteholders or any other Transaction Creditors, concur with the Issuer and any other relevant Transaction Creditor in authorising or waiving on such terms and subject to such conditions (if any) as it may decide, any proposed breach or actual breach by the Issuer of any of the covenants or provisions contained in the Common Representative Appointment Agreement, the Notes or any other Transaction Documents (other than in respect of a Reserved Matter or any provision of the Notes, the Common Representative Appointment Agreement or such other Transaction Document referred to in the definition of a Reserved Matter) which, in the opinion of the Common Representative will not be materially prejudicial to the interests of (i) the holders of the Most Senior Class of Notes then outstanding and (ii) any of the Transaction Creditors, unless such Transaction Creditors have given their prior written consent to any such authorisation or waiver or provided that any of the Transaction Creditors have not advised, in writing, the Common Representative that such waiver or authorisation will be materially prejudicial to any of the Transaction Creditors (provided that it may not and only the Noteholders may by Resolution determine that any Event of Default shall not be treated as such for the purposes of the Common Representative Appointment Agreement, the Notes or any of the other Transaction Documents). Any such waiver shall be previously notified to the Rating Agencies by the Issuer.

**14.7 Restriction on Power to Waive**

The Common Representative shall not exercise any powers conferred upon it by Condition 14.6 (*Waiver*) in contravention of any of the restrictions set out therein or any express direction by a Resolution of the holders of the Most Senior Class of Notes then outstanding or of a request or direction in writing made by the holders of not less than 25% in Aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding, but so that no such direction or request (a) shall affect any authorisation, waiver or determination previously given or made or (b) shall authorise or waive any such proposed breach or breach relating to a Reserved Matter unless the holders of each Class of Notes then outstanding has, by Resolution, so authorised such proposed breach or breach.

**14.8 Notification**

Unless the Common Representative otherwise agrees, the Issuer shall cause any such consent, authorisation, waiver, modification or determination to be notified to the Noteholders (if required by these Conditions or by law), the other relevant Transaction Creditors and the Rating Agencies in accordance with Condition 17 (*Notices*) and the relevant Transaction Documents, as soon as practicable after it has been made.

**14.9 Binding Nature**

Any consent, authorisation, waiver, determination or modification referred to and in accordance with Condition 14.1 (*Modification*), Condition 14.2 (*Additional Right of Modification*) or Condition 14.6 (*Waiver*) shall be binding on the Noteholders and the other Transaction Creditors.

**15. No Action by Noteholders or any other Transaction Party**

15.1 The Noteholders may be restricted from proceeding individually against the Issuer and the Transaction Assets or otherwise seek to enforce the Issuer's obligations, where such action or actions, taken on an individual basis, contravene a Resolution of the Noteholders.

15.2 Furthermore, and to the extent permitted by Portuguese Law, only the Common Representative may pursue the remedies available under the general law or under the Common Representative Appointment Agreement against the Issuer and the Transaction Assets and, other than as permitted in this Condition, no Transaction Creditor shall be entitled to proceed directly against the Issuer and the Transaction Assets or otherwise seek to enforce the Issuer's obligations. In particular, each Transaction Creditor agrees with and acknowledges to each of the Issuer and the Common Representative, and the Common Representative agrees with and acknowledges to the Issuer that:

- (a) none of the Transaction Creditors other than the Common Representative (or any person on their behalf) is entitled, otherwise than as permitted by the Transaction Documents, to direct the Common Representative to take any proceedings against the Issuer unless the Common Representative, having become bound to serve an Enforcement Notice or having been requested in writing or directed by a Resolution of the Noteholders in accordance with Condition 11.5 (*Proceedings*) to take any other action to enforce their rights under the Notes and the Common Representative Appointment Agreement or under any other Transaction Documents (each, a "**Common Representative Action**"), fails to do so within 30 days of becoming so bound or of having been so requested or directed and that failure is continuing (in which case each of the Noteholders and the Transaction Creditors shall (subject to Condition 15.2(c)) be entitled to take any such steps and proceedings as it shall deem necessary in respect of the Issuer);
- (b) none of the Transaction Creditors other than the Common Representative (nor any person on their behalf) shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to any of such Transaction Parties unless the Common Representative, having become bound to take a Common Representative Action, fails to do so within 30 days of becoming so bound and that failure is continuing (in which case each of the Noteholders and the Transaction Creditors shall be entitled to take any such steps and proceedings as it shall deem necessary in respect of the Issuer);
- (c) until the date falling 2 years after the Final Discharge Date none of the Transaction Creditors nor any person on their behalf (including the Common Representative) shall initiate or join any person in initiating any Insolvency Event or the appointment of any insolvency official in relation to the Issuer; and
- (d) none of the Transaction Creditors shall be entitled to take or join in the taking of any steps or proceedings which would result in the Payment Priorities not being observed.

**16. Prescription**

Claims for principal in respect of the Notes shall become void 20 years after the appropriate Relevant Date. Claims for interest and any Class X Distribution Amount shall become void 5 years after the appropriate Relevant Date.

**17. Notices**

**17.1 Valid Notices**

Any notice to Noteholders shall only be validly given if such notice is published on the CMVM's website

and/or if the same is notified to the Noteholders in accordance with this Condition 17 (*Notices*), provided that for so long as any of the Notes are listed on any stock exchange and the rules of such stock exchange's jurisdiction so require, such notice will additionally be published in accordance with the requirements applicable in such jurisdiction and circulated to all clearing systems, so that such notice is distributed to the relevant Noteholders according to the applicable procedures of the relevant clearing systems. It may additionally be published on a page of the Reuters service or of the Bloomberg service or on any other medium for the electronic display of data as may be previously approved in writing by the Common Representative at the request of the Issuer.

#### 17.2 **Date of Publication**

Any notices so published shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which the publication was made.

#### 17.3 **Other Methods**

The Common Representative shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange (if any) on which the Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Common Representative shall require.

### 18. **Governing Law and Jurisdiction**

#### 18.1 **Governing Law**

The Common Representative Appointment Agreement, the Notes and any non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, Portuguese law.

#### 18.2 **Jurisdiction**

The courts of Lisbon are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes may be brought in such courts.

### 19. **Definitions**

**"€STR"** means the euro short-term rate of the ECB;

**"Accounts Agreement"** means the agreement so named to be entered into on or about the Closing Date between the Issuer, the Accounts Bank, the Transaction Manager and the Common Representative;

**"Accounts Bank"** means Citibank Europe plc in accordance with the terms of the Accounts Agreement;

**"Accounts Bank Information"** means the information in the section of this Prospectus headed **"The Accounts Bank"** relating to Citibank Europe plc and over which Citibank Europe plc accepts responsibility;

**"Additional Class R Notes"** means the Class R Notes (if any) to be issued on a Replacement Servicer Fee Reserve Funding Date and on a Commingling Reserve Funding Date in accordance with the Subscription Agreement;

**"Additional Conditions Precedent"** means the additional conditions precedent set out in Part B (*Additional Conditions Precedent*) to Schedule 7 (*Conditions Precedent*) of the Receivables Sale Agreement;

**"Additional Portfolio Determination Date"** means the last Business Day of the month previous to each

Interest Payment Date within the Revolving Period, the first Additional Portfolio Determination Date being the last Business Day of August 2025;

**“Additional Purchase Date”** means each Interest Payment Date within the Revolving Period on which the Issuer purchases Additional Receivables Portfolio;

**“Additional Purchase Price”** means, in respect of an Additional Purchase Date and the Additional Receivables Portfolio to be purchased by the Issuer on such date, the consideration payable by the Issuer to the Originator in respect of the relevant Additional Receivables Portfolio in an amount equal to the Aggregate Principal Outstanding Balance of the Additional Receivables included in such Additional Receivables Portfolio calculated as at the Additional Portfolio Determination Date immediately preceding such Additional Purchase Date;

**“Additional Receivable”** means any Receivable sold and assigned by the Originator to the Issuer on an Additional Purchase Date during the Revolving Period;

**“Additional Receivables Portfolio”** means a portfolio of Additional Receivables and their Related Security sold and assigned by the Originator to the Issuer on an Additional Purchase Date;

**“Agent Bank”** means Citibank Europe plc, in its capacity as the agent bank in respect of the Notes in accordance with the Paying Agency Agreement;

**“Agents”** means the Agent Bank and the Paying Agent and **“Agent”** means any one of them;

**“Aggregate Estimated Replacement Servicer Costs”** means the estimated scheduled costs which are due to be reimbursed to the Replacement Servicer (together with the Aggregate Estimated Replacement Servicer Fee), as calculated by the Issuer (or the Transaction Manager at the request and on behalf of the Issuer, subject to the relevant information being provided by the Issuer to the Transaction Manager);

**“Aggregate Estimated Replacement Servicer Fee”** means the aggregate amount of the fees due to the Replacement Servicer from its appointment date until the estimated date on which the Issuer is expected to have no further interest in any Receivables Contracts, as calculated by the Issuer (or the Transaction Manager on behalf of the Issuer, subject to the relevant information being provided by the Issuer to the Transaction Manager);

**“Aggregate Principal Amount Outstanding”** means, on any day of calculation, the aggregate of the Principal Amount Outstanding of all Classes of Notes on such day;

**“Aggregate Principal Outstanding Balance”** means, with respect to specified Receivables on any day of calculation, the aggregate amount of the Principal Outstanding Balance of all such Receivables on such day;

**“Alternate Base Rate”** means the base interest rate in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes alternative to EURIBOR;

**“Asset”** means new or used cars or other assets that may be subject to a Receivables Contract;

**“Assigned Rights”** means all Receivables and the Related Security included in the Receivables Portfolio, sold and assigned to the Issuer by the Originator in accordance with the terms of the Receivables Sale Agreement;

**“Authorised Investments”** means investments in (i) money market funds within the meaning of Regulation (EU) no. 2017/1131, of the European Parliament and the Council, of 14 June 2017, with a minimum credit risk rating assigned by Fitch of AAA(mmf) or, in case a Fitch rating is not available, an equivalent rating by another agency as long as such rating addresses the preservation of capital and timely



liquidity, (ii) bank deposits in euros and (iii) short-term public or private debt securities admitted to trading on a regulated market, which shall not consist, either directly or indirectly, of asset-backed securities or credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives, in accordance with Article 77-A of the Instruction (*Instrução*) of the Bank of Portugal 3/2015, with a minimum credit risk rating or equivalent assigned by credit rating agencies registered with ESMA, that fulfil the following criteria, subject in any case to compliance with the applicable Portuguese laws and regulations for authorised investments by securitisation companies:

(a) with respect to Fitch:

- (i) to the extent such Authorised Investment has a maturity not exceeding 30 calendar days: a long-term rating of at least A or a short-term rating of at least F1, if rated by another rating agency AA- or F1+, in line with Fitch's counterparty criteria, or
- (ii) to the extent such Authorised Investment has a maturity exceeding 30 calendar days but not exceeding the immediately following Interest Payment Date after the relevant investment is made: a long-term rating of at least AA- or a short-term rating of at least F1+; and
- (iii) to the extent such Authorised Investments are bank deposits, only if held by entities rated at least A and F1, in line with Fitch's counterparty criteria; and

(b) with respect to DBRS:

- (i) to the extent such Authorised Investment has a maturity not exceeding 30 (thirty) calendar days: a minimum rating of A or R-1 (low);
- (ii) to the extent such Authorised Investment has a maturity exceeding 30 (thirty) calendar days, but not exceeding 90 (ninety) calendar days: a minimum rating of AA (low) or R-1 (middle);
- (iii) to the extent such Authorised Investment has a maturity exceeding 90 (ninety) calendar days, but not exceeding 180 (one hundred and eighty) calendar days: a minimum rating of AA or R-1 (high);
- (iv) to the extent such Authorised Investment has a maximum maturity of 365 (three hundred and sixty-five) calendar days: a minimum rating of AAA or R-1 (high);
- (v) Authorised Investments should mature no later than 1 (one) Business Day before the date when the funds from the investments are required, taking into account any grace period that might apply to the relevant instrument;
- (vi) Authorised Investments should be denominated and payable in a specified currency such that no exchange rate risk is introduced to the transaction; and
- (vii) Authorised Investments should return invested principal at maturity.

**"Available Interest Distribution Amount"** means, in respect of any Interest Payment Date, the amount calculated by the Transaction Manager as at the Calculation Date immediately preceding such Interest Payment Date equal to the sum of:

- (a) any Interest Collections Proceeds and other interest amounts received by the Issuer as interest payments under or in respect of the Receivables during the Calculation Period immediately preceding such Interest Payment Date (less the amount of any Incorrect Payments made which are attributable to interest), including any insurance-related payments which are attributable to interest; plus
- (b) any amount deducted from the Commingling Reserve Ledger following a Commingling Event and up to the amount of the Interest Collections Proceeds which are the subject of a Commingling

- Event during the Calculation Period immediately preceding such Interest Payment Date; plus
- (c) any Recoveries received by the seller of the Receivables or the Servicer during the Calculation Period immediately preceding such Interest Payment Date; plus
  - (d) where the proceeds or estimated proceeds of disposal or, on maturity, the maturity proceeds of any Authorised Investment received in relation to the Calculation Period immediately preceding such Interest Payment Date exceeds the original cost of such Authorised Investment, the amount of such excess together with interest thereon; plus
  - (e) any amount standing to the credit of the Reserve Account and recorded in the General Reserve Ledger; plus
  - (f) interest accrued and credited to the Transaction Accounts during the Calculation Period immediately preceding such Interest Payment Date, less any amount paid, including any Third Party Expenses, during the Calculation Period immediately preceding such Interest Payment Date; plus
  - (g) any Principal Addition Amounts; plus
  - (h) the remaining Available Principal Distribution Amount after all payments of the Pre-Enforcement Principal Payment Priorities have been made in full; plus
  - (i) any amounts received by the Issuer under the Swap Agreement (other than any Swap Excluded Amounts), plus only to the extent the Swap Agreement is early terminated, the following amounts as notified to the Transaction Manager by the Issuer:
    - (i) if the Swap Termination Amount is payable by the Swap Counterparty to the Issuer, any amounts held by the Issuer as collateral, or
    - (ii) if the Swap Termination Amount is payable by the Issuer to the Swap Counterparty and the amounts held by the Issuer as collateral are higher than such Swap Termination Amount, the amount of collateral held which exceeds the Swap Termination Amount payable to the Swap Counterparty. For the avoidance of doubt, the Swap Termination Amount shall be paid by the Issuer to the Swap Counterparty using the collateral amounts held (if any) by the Issuer. In the event that such collateral amounts are not sufficient, the Swap Termination Amount (or the part of the Swap Termination Amount not covered by the collateral held by the Issuer) shall be paid in accordance with the Pre-Enforcement Interest Payment Priorities or the Post-Enforcement Payment Priorities, as applicable;

**“Available Principal Distribution Amount”** means, in respect of any Interest Payment Date, the amount calculated by the Transaction Manager as at the Calculation Date immediately preceding such Interest Payment Date equal to the sum of:

- (a) the amount of any Principal Collections Proceeds and any other Principal Component received by the Issuer during the Calculation Period immediately preceding such Interest Payment Date (less the amount of any Incorrect Payments made which are attributable to principal) including any insurance-related payments which are attributable to principal; plus
- (b) any amount deducted from the Commingling Reserve Ledger, following a Commingling Event and up to the amount of the Principal Collections Proceeds which are the subject of a Commingling Event during the Calculation Period immediately preceding such Interest Payment Date; plus
- (c) any amounts standing to the credit of the Payment Account to the extent they relate to any

principal amounts (including any amounts standing to the credit of the Purchase Shortfall Ledger); plus

- (d) such amount of the Available Interest Distribution Amount as is credited to the Payment Account and which is applied by the Transaction Manager on such Interest Payment Date in reducing the debit balance on the Principal Deficiency Ledgers; plus
- (e) any amounts credited on the Purchase Shortfall Ledger on the immediately preceding Interest Payment Date;

**“Banco Santander”** means Banco Santander, S.A. a public limited company (*sociedad anónima*), incorporated under the laws of Spain, having its registered office at Paseo de Pereda 9-12 39004 Santander, Spain, with Tax Identification Number A-39000013;

**“Base Rate Modification”** means the change of base rate in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes from EURIBOR to an Alternate Base Rate in accordance with Condition 14.2 (*Additional Right of Modification*), paragraph (h);

**“Basic Terms Modification”** means a modification made by the Common Representative in accordance with Condition 14.1 (*Modification*);

**“BofA Securities”** means BofA Securities Europe S.A., a company organised under the laws of France and registered at 51 rue La Boétie, 75008 Paris under n°842 602 690 RCS Paris;

**“Benchmarks Regulation”** means Regulation (EU) no. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) no. 596/2014;

**“Breach of Duty”** means, in relation to any person, a wilful default, fraud, illegal dealing, gross negligence;

**“BRRD”** means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms;

**“BRRD2”** means Directive (EU) no. 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC;

**“Business Day”** means:

- (a) for the purpose of payments under the Notes, any day on which the real time gross settlement system operated by the Eurosystem (or any successor system) (**“T2”**) is open for the settlement of payments in euro (a **“T2 Settlement Day”**) or, if such T2 Settlement Day is not a day on which banks are open for business in Dublin, Lisbon, London and Madrid the next succeeding T2 Settlement Day on which banks are open for business in Dublin, Lisbon, London and Madrid; and
- (b) for any other purpose, any day on which banks are open for business in Lisbon, Dublin, London and Madrid;

**“Calculation Date”** means the last Business Day of the month previous to each Interest Payment Date, the first Calculation Date being the last Business Day of August 2025;

**“Calculation Period”** means a period from (and including) a Calculation Date (or in respect of the first Calculation Period, from the Initial Portfolio Determination Date) to (but excluding) the next (or first) Calculation Date;

**“Capital Requirements Directive”** or **“CRD IV”** means Directive 2013/36/EU, of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended from time to time;

**“Capital Requirements Regulation”** or **“CRR”** means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as amended from time to time, including by Commission Delegated Regulation (EU) No. 2024/1728 of 6 December 2023 and by Regulation (EU) 2024/1623 of the European Parliament and the Council of 31 May 2024, and including any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time;

**“CET1 Ratio”** means the capital ratio calculated in accordance with the Capital Requirements Regulation;

**“Class”** means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class R Notes or the Class X Notes, as the context may require, and **“Classes”** shall be construed accordingly;

**“Class A Notes”** means the €368,500,000 Class A Floating Rate Notes due 2039 issued by the Issuer on the Closing Date;

**“Class A Principal Deficiency Ledger”** means the principal deficiency sub-ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement in respect of the Class A Notes;

**“Class B Notes”** means the €47,300,000 Class B Floating Rate Notes due 2039 issued by the Issuer on the Closing Date;

**“Class B Principal Deficiency Ledger”** means the principal deficiency sub-ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement in respect of the Class B Notes;

**“Class C Notes”** means the €27,000,000 Class C Floating Rate Notes due 2039 issued by the Issuer on the Closing Date;

**“Class C Principal Deficiency Ledger”** means the principal deficiency sub-ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement in respect of the Class C Notes;

**“Class D Notes”** means the €7,200,000 Class D Floating Rate Notes due 2039 issued by the Issuer on the Closing Date;

**“Class D Principal Deficiency Ledger”** means the principal deficiency sub-ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement in respect of the Class D Notes;

**“Class E Notes”** means the €4,900,000 Class E Floating Rate Notes due 2039 issued by the Issuer on the Closing Date;

**“Class R Notes”** means the Initial Class R Notes and the Additional Class R Notes due 2039;

**“Class R Noteholder”** means Santander Consumer Finance, S.A. – Sucursal em Portugal or any other entity which is the holder of the Class R Notes, rated at least “BBB”, in relation to Fitch;

**“Class X Distribution Amount”** means, in respect of any Interest Payment Date, the amount calculated by the Transaction Manager to be paid from the Available Interest Distribution Amount on such Interest Payment Date and which shall be equal to the Available Interest Distribution Amount less the aggregate of the amounts to be applied by the Transaction Manager in respect of payments of a higher priority set forth in the Pre-Enforcement Interest Payment Priorities, or, after the delivery of an Enforcement Notice, the amount calculated by the Transaction Manager to be paid from the Post-Enforcement Available Distribution Amount and which shall be equal to the Post-Enforcement Available Distribution Amount less the aggregate of the amounts to be applied by the Transaction Manager (as agent of the Common Representative) or the Common Representative in respect of payments of a higher priority set forth in the Post-Enforcement Payment Priorities. This amount will only be payable to the extent that funds are available to the Issuer for that purpose under the Pre-Enforcement Interest Payment Priorities or the Post-Enforcement Payment Priorities, as applicable;

**“Class X Notes”** means the €1,369,000 Class X Notes due 2039 issued by the Issuer on the Closing Date;

**“Clean-up Call Redemption”** means any voluntary redemption of the Notes in full by the Issuer in accordance with Condition 7.9 (*Optional Redemption for a Clean-Up Event*);

**“Clearstream, Luxembourg”** means Clearstream Banking, société anonyme, Luxembourg;

**“Closing Date”** means 28 May 2025;

**“CMVM”** means *Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Market Commission;

**“CNPD”** means *Comissão Nacional de Proteção de Dados*, the Portuguese Data Protection Commission;

**“Collateral Account”** means an account in the name of the Issuer with the Accounts Bank (or such other bank to which such account may be transferred) into which the amounts due as collateral under the Swap Agreement, are deposited;

**“Collections”** means, as appropriate, all Principal Collections Proceeds, all Interest Collections Proceeds and all Recoveries;

**“Commingling Event”** means that, after the occurrence of a Commingling Reserve Trigger Event, the Servicer has failed to transfer to the Payment Account any Collections on the 5<sup>th</sup> Lisbon Business Day of each calendar month following the month of receipt of such amounts;

**“Commingling Required Rating”** means, with respect to any entity, that:

- (a) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least BBB (low) or R-2 (low) (or its replacement) by DBRS; or
- (b) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least BBB or F2 (or its replacement) by Fitch;

**“Commingling Reserve Funding Date”** means the date falling within 60 calendar days of the delivery of notice that a Commingling Reserve Trigger Event has occurred, on which subscription and payment of the Additional Class R Notes occurs;

**“Commingling Reserve Ledger”** means a ledger in the Reserve Account to be credited with an amount equal to the proceeds of the Class R Notes issued in relation to a Commingling Reserve Trigger Event;

**“Commingling Reserve Ledger Excess Amount”** means all amounts standing to the credit of the Reserve Account and recorded in the Commingling Reserve Ledger that exceed on any Interest Payment Date or

any other relevant date the then applicable Commingling Reserve Ledger Required Amount;

**"Commingling Reserve Ledger Required Amount"** means:

- (a) prior to the occurrence of a Commingling Reserve Trigger Event, €0; or
- (b) on any Interest Payment Date where a Commingling Reserve Trigger Event has occurred and is continuing, an amount equal to the highest of zero and the average monthly Collections expected to be received in the Calculation Period starting on the Calculation Date immediately preceding the relevant Interest Payment Date (as estimated by the Servicer) multiplied by 1.05;

**"Commingling Reserve Trigger Event"** means, for so long as Banco Santander Totta, S.A. is the Proceeds Account Bank:

- (a) Banco Santander Totta, S.A. being downgraded by one of the Rating Agencies below the Commingling Required Rating (provided that the Commingling Reserve Trigger Event shall be deemed to have ceased on the date on which Banco Santander Totta, S.A.'s rating is upgraded by the Rating Agencies to at least the Commingling Required Rating); or
- (b) at any time, Banco Santander, S.A. ceasing to hold, directly or indirectly, at least 50% of the share capital of Banco Santander Totta, S.A., except if the company then holding directly or indirectly more than 50% of Banco Santander Totta, S.A.'s share capital has a rating of at least the Commingling Required Rating.

**"Common Representative"** means Citibank Europe plc, in its capacity as initial representative of the Noteholders pursuant to the Portuguese Companies Code and Article 65 of the Securitisation Law and in accordance with the Conditions of the Notes and the terms of the Common Representative Appointment Agreement, and any replacement common representative or common representative appointed from time to time under the Common Representative Appointment Agreement;

**"Common Representative Action"** means any action to be taken by the Common Representative as requested in writing or directed by a Resolution of the Noteholders in accordance with Condition 11.5 (*Proceedings*) to enforce the rights of the Noteholders under the Notes and the Common Representative Appointment Agreement or under any other Transaction Documents;

**"Common Representative Appointment Agreement"** means the agreement so named to be entered into on or about the Closing Date by and between the Issuer and the Common Representative;

**"Common Representative Liabilities"** means any Liabilities due and payable by the Issuer to the Common Representative in accordance with the terms of the Common Representative Appointment Agreement together with interest payable in accordance with the terms of the Common Representative Appointment Agreement accrued in the immediately preceding Calculation Period;

**"Conditions"** means the terms and conditions of the Notes in, or substantially in, the form set out in Schedule 1 (*Terms and Conditions of the Notes*) to the Common Representative Appointment Agreement as any of them may from time to time be modified in accordance with the Common Representative Appointment Agreement and any reference to a particular numbered Condition shall be construed in relation to the Notes accordingly;

**"COR"** means, in relation to an entity, the public or private long-term critical obligation rating assigned by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS ([www.dbrsmorningstar.com](http://www.dbrsmorningstar.com)), or if the COR

assigned by DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the COR;

**“Co-ordination Agreement”** means the agreement so named to be entered into on or about the Closing Date by and between, *inter alia*, the Issuer, the Originator, the Transaction Manager, the Agent Bank, the Accounts Bank, the Paying Agent, the Servicer and the Common Representative;

**“CRA III”** means Regulation (EU) no. 462/2013 of the European Parliament and of the Council of 21 May 2013 amending the CRA Regulation;

**“CRA III RTS”** means Commission Delegated Regulation (EU) no. 2015/3, of 30 September 2014;

**“CRA Regulation”** means Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies;

**“CRD IV”** means Directive 2013/36/EU, of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;

**“CRD V”** means Directive (EU) no. 2019/878 of the European Parliament and of the Council of 20 May 2019 amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures;

**“Credit and Collection Policies”** means the credit and collection policies of the Originator as described in the **“Originator’s Standard Business Practices, Servicing and Credit Assessment”** section of this Prospectus and such other credit and collection policies of the Originator as may be applicable from time to time subject to the conditions set out in the Receivables Servicing Agreement;

**“Credit Enhancement of the Class A Notes”** means, on any Calculation Date, the credit enhancement of the Class A Notes, calculated as the difference of 1 minus the aggregate Principal Amount Outstanding of the Class A Notes as of the previous Interest Payment Date, divided by the Aggregate Principal Outstanding Balance of the Receivables Portfolio on the last Business Day of the calendar month immediately preceding such previous Interest Payment Date;

**“Credit Support Annex”** means the 1995 ISDA Credit Support Annex supplementing and forming part of the Swap Agreement;

**“CRR”** means the Capital Requirements Regulation;

**“CRR Amendment Regulation”** means Regulation (EU) no. 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) no. 575/2013 on prudential requirements for credit institutions and investment firms;

**“CRR II”** means Regulation (EU) no. 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements;

**“CRR III”** means Regulation (EU) no. 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending the Capital Requirements Regulation as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor;

**“CRS”** means the Common Reporting Standard approved by the OECD in July 2014 or the status of affiliate

partner of Certified Residential Specialist in the United States of America, as applicable;

**“Cumulative Default Ratio”** means the ratio obtained by dividing (A) the Aggregate Principal Outstanding Balance of gross Defaulted Receivables, without considering any recoveries, on the date on which the Receivables have defaulted, by (B) the sum of (1) the Aggregate Principal Outstanding Balance of the Initial Receivables on the Initial Portfolio Determination Date and (2) the Aggregate Principal Outstanding Balance of the Additional Receivables on the relevant Additional Portfolio Determination Date;

**“CVM”** means the Portuguese securities depository system (*Central de Valores Mobiliários*) operated and managed by Interbolsa;

**“Data Protection Act”** means Law no. 58/2019, of 8 August;

**“Data Protection Laws”** means the Data Protection Act and the GDPR;

**“Day Count Fraction”** means, in respect of an Interest Period, the actual number of days in such period divided by 360;

**“DBRS Equivalent Chart”** means:

DBRS	Moody's	S&P Global	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	A+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB+
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC	



		C	
D	C	D	D

**“DBRS Equivalent Rating”** means with respect to any issuer rating or senior unsecured debt rating (or other rating equivalent), (i) if a Fitch public rating, a Moody's public rating and an S&P Global public rating are all available, (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P Global are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P Global is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart);

**“Deemed Principal Loss”** means, in relation to any Receivable on any given Calculation Date, if a Receivable becomes a Defaulted Receivable during the Calculation Period ending on such Calculation Date, the amount equal to 100% of the Principal Outstanding Balance of such Receivable (which, for this purpose, shall not be deemed to be zero) determined as at such Calculation Date;

**“Defaulted Receivable”** means, at any time, any Receivable in respect of which: (i) any instalment remains unpaid past the respective Instalment Due Date for 90 calendar days; or (ii) Liquidation Proceeds have been realised; or (iii) the Servicer, in accordance with the Servicer's Operating Procedures, considers the relevant Obligor to be unlikely to make instalment payments as they fall due; or (iv) Enforcement Procedures are taking place;

**“Deferred Interest Amount Arrears”** means, in respect of each of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and/or the Class R Notes on any Interest Payment Date, any Interest Amount which is due but not paid as at such date in accordance with the Payment Priorities;

**“Delinquent Receivable”** means, on any day, any Receivable which is past due but which is not a Defaulted Receivable;

**“Designated Reporting Entity”** means the Originator as the entity responsible for compliance with the requirements of Article 7 of the Securitisation Regulation together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards;

**“ECB”** means the European Central Bank;

**“EEA”** means the European Economic Area;

**“Eligibility Criteria”** means the criteria set out in Part A (*Eligible Receivables*), Part B (*Eligible Receivables Contracts*) and Part C (*Eligible Obligors*) to Schedule 1 (*Eligibility Criteria*) of the Receivables Sale Agreement;

**“Eligible Obligor”** means an Obligor who satisfy the criteria set out in Part C (*Eligible Obligors*) to Schedule 1 (*Eligibility Criteria*) of the Receivables Sale Agreement;

**“Eligible Receivable”** means a Receivable that satisfies the criteria set out in Part A (*Eligible Receivables*) to Schedule 1 (*Eligibility Criteria*) of the Receivables Sale Agreement;

**“Eligible Receivables Contract”** means a Receivables Contract that satisfies the criteria set out in Part B (*Eligible Receivables Contracts*) to Schedule 1 (*Eligibility Criteria*) of the Receivables Sale Agreement;

**“EMIR”** means Regulation (EU) no. 648/2012 of the European Parliament and of the Council of 4 July 2012 (as amended);

**“EMMI”** means the European Money Markets Institute;

**“Encumbrance”** means:

- (a) a mortgage, charge, pledge, lien or other encumbrance or personal guarantee securing any obligation of any person or granting any security to a third party; or
- (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect; or
- (d) any other type of guarantee;

**“Enforcement Notice”** means a notice delivered by the Common Representative to the Issuer in accordance with Condition 11 (*Events of Default and Enforcement*) which declares the Notes to be immediately due and payable;

**“Enforcement Procedures”** means the exercise of rights and remedies (including enforcement of security) against an Obligor in respect of the Obligor’s obligations arising from any Receivable in accordance with the procedures described in the Servicer’s Operating Procedures;

**“ESMA”** means the European Securities and Markets Authority;

**“ESMA Disclosure Templates”** means the regulatory and implementing technical standards, including the standardised templates, required by ESMA which set out the form in which the relevant reporting entity is required to comply with certain of the periodic reporting requirements pursuant to the RTS and ITS;

**“EU”** means European Union;

**“EU Disclosure Requirements”** means the requirements in Article 7 of the Securitisation Regulation together with any guidance published in relation thereto by ESMA, including any regulatory and/or implementing technical standards;

**“EU Member States”** means the Member States of the European Union;

**“EU Retained Interest”** means, in relation to the Notes, the retention on an ongoing basis by the Originator of a material net economic interest of not less than 5% in the securitisation, as required by Article 6(1) of the Securitisation Regulation, as supplemented by the Delegated Regulation 2023/2175. Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(c) of the Securitisation Regulation and Article 6 of the Delegated Regulation 2023/2175, randomly selected exposures equivalent to not less than 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 until the Final Legal Maturity Date;

**“EU Retention Requirements”** means Article 6 of the Securitisation Regulation;

**“EUR”, “Euro”, “euro” or “€”** means the lawful currency of the EU Member States participating in the

Economic and Monetary Union as contemplated by the Treaty establishing the European Communities as amended by, *inter alia*, the Treaty on European Union;

**“EURIBOR”** means the Euro Reference Rate;

**“Euro Reference Rate”** means, on any Interest Determination Date, the rate determined by reference to the Euro Screen Rate on such date, or if, on such date, the Euro Screen Rate is unavailable:

- (a) the Rounded Arithmetic Mean of the offered quotations, as at or about 11:00 a.m. (Brussels time) on that date, of the Reference Banks to leading banks for Eurozone interbank market for euro deposits for a period equal to the relevant Interest Period, determined by the Originator after request of the principal Eurozone office of each of the Reference Banks; or
- (b) if, on such date, two or three only of the Reference Banks provide such quotations, the rate determined in accordance with paragraph (a) above on the basis of the quotations of those Reference Banks providing such quotations; or
- (c) if, on such date, one only or none of the Reference Banks provide such a quotation, the Rounded Arithmetic Mean of the rates quoted, as at or about 11:00 a.m. (Brussels time) on such Interest Determination Date, by leading banks in the Eurozone for loans in euros for a period equal to the relevant Interest Period to leading European banks, determined by the Originator after request of the principal office in the principal financial centre of the relevant Participating Member State of each such leading European bank;

**“Euro Screen Rate”** means:

- (a) in relation to the Interest Determination Date related to the First Interest Payment Date, the rate which is the result of the straight-line interpolation between (i) the rate for deposits in Euro for one month and (ii) the rate for deposits in Euro for a period of three months, in each case by reference to the Screen and as at or about 11:00 a.m. (Brussels time) on that date; and
- (b) in relation to any other Interest Determination Date, the offered quotations for euro deposits for three months by reference to the Screen as at or about 11:00 a.m. (Brussels time) on that date;

**“Euroclear”** means Euroclear Bank S.A./N.V. as operator of the Euroclear System;

**“Euronext”** means Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.;

**“Euronext Lisbon”** means Euronext Lisbon, a regulated market managed by Euronext;

**“Eurosystème”** means the monetary authority of the euro area, which comprises the ECB and the national central banks of the EU Member States whose currency is the euro;

**“Eurosystème Eligible Collateral”** means collateral which is eligible for Eurosystème monetary policy and intra-day operations by the Eurosystème;

**“EUWA”** means the UK domestic law by virtue of the European Union (Withdrawal) Act 2018;

**“Event of Default”** has the meaning given to it in Condition 11 (*Events of Default and Enforcement*);

**“Excess Replacement Servicer Fee Amount”** means, on each Interest Payment Date, the amount equal to the difference (if positive) between the aggregate of all Replacement Servicer Fee Reserve Funding Advances and the Aggregate Estimated Replacement Servicer Costs as at that Interest Payment Date;

**“Extraordinary Resolution”** means a resolution in respect of a Reserved Matter passed at a Meeting duly convened and approved by the required majority;

**“FATCA”** means the U.S. Foreign Account Compliance Act;

**“FGD”** means the Deposit Guarantee Fund (*Fundo de Garantia de Depósito*);

**“Final Discharge Date”** means the date on which the Common Representative is satisfied that all of the Issuer Obligations and/or all other monies and other liabilities due or owing by the Issuer in connection with the Notes have been paid or discharged in full;

**“Final Legal Maturity Date”** means the Interest Payment Date falling on December 2039;

**“First Interest Payment Date”** means 25 September 2025;

**“FMSA”** means the Financial Services Market Act 2000;

**“Force Majeure Event”** means an event beyond the reasonable control of the person affected, including, without limitation, general strike, lock-out, labour dispute, act of God, war, riot, civil commotion, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, fire, flood and/or storm, pandemic, epidemic or other disease outbreak, alert, contingency or catastrophe situations, state of emergency and other circumstances affecting the supply of goods or services;

**“FTC”** means Securitisation Fund (*Fundo de Titularização de Crédito*);

**“FTT”** means the common financial transaction tax proposed by the European Commission on 14 February 2013;

**“GDPR”** means European Regulation no. 2016/679 of the European Parliament and of the Council (the General Data Protection Regulation), of 27 April 2016;

**“General Reserve Ledger”** means a ledger pertaining to the Reserve Account to be credited with an amount equal to the Reserve Amount on the Closing Date;

**“Global Eligibility Criteria”** means the criteria set out in Part D (*Global Eligibility Criteria*) to Schedule 1 (*Eligibility Criteria*) of the Receivables Sale Agreement;

**“Hedged Notes”** means the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;

**“Holders of the Notes”** or **“Noteholders”** means the persons who, for the time being, are the holders of the Notes in accordance with Condition 2.3 (*Title*);

**“IGA”** means the Model 1 intergovernmental agreement entered into by and between the United States and Portugal;

**“Incorrect Payment”** means a payment incorrectly paid or transferred to the Payment Account, identified as such by the Servicer through the Quarterly Servicer’s Report and confirmed as such by the Transaction Manager;

**“Initial Class R Notes”** means the €1 Class R Floating Rate Notes due 2039 issued on the Closing Date;

**“Initial Portfolio Determination Date”** means 30 April 2025;

**“Initial Principal Amount Outstanding”** means, in relation to any Note (except any Additional Class R Note), the Principal Amount Outstanding of such Note as at the Closing Date or, in case of any Additional Class R Note, the Principal Amount Outstanding of such Additional Class R Note as at any Replacement Servicer Fee Reserve Funding Date, or any Commingling Reserve Funding Date (as applicable);

**“Initial Principal Outstanding Balance”** means, in relation to any Receivable and on the date of origination, the aggregate of:

- (a) the principal amount advanced to the Obligor; plus

(b) any other disbursement, legal expense, fee, charge or premium capitalised;

**“Initial Purchase Price”** means, in respect of the Initial Receivables Portfolio, the consideration payable by the Issuer to the Originator on the Closing Date for the purchase of the Initial Receivables Portfolio, in an amount equal to the Aggregate Principal Outstanding Balance of the Initial Receivables on the Initial Portfolio Determination Date;

**“Initial Receivable”** means any Receivable to be sold and assigned by the Originator to the Issuer on the Closing Date;

**“Initial Receivables Portfolio”** means the portfolio of Initial Receivables and their Related Security which are to be sold and assigned by the Originator to the Issuer on the Closing Date in accordance with the Receivables Sale Agreement;

**“Insolvency Event”** means in respect of a natural person or entity:

- (a) the initiation of, or consent to, any Insolvency Proceedings by such person or entity; or
- (b) the initiation of Insolvency Proceedings against such person or entity and such proceedings are not contested in good faith on appropriate legal advice; or
- (c) the application (and such application is not contested in good faith on appropriate legal advice) to any court for, or the making by any court of, an insolvency or an administration order against such person or entity; or
- (d) the enforcement of, or any attempt to enforce (and such attempt is not contested in good faith on appropriate legal advice) any security over the whole or a material part of the assets and revenues of such person or entity; or
- (e) any distress, execution, attachment or similar process (and such process, if contestable, is not contested in good faith on appropriate legal advice) being levied or enforced or imposed upon or against any material part of the assets or revenues of such person or entity; or
- (f) the appointment by any court of a liquidator, provisional liquidator, administrator, administrative receiver, receiver or manager or other similar official in respect of all (or substantially all) of the assets of such person or entity generally; or
- (g) the making of an arrangement, composition or reorganisation with the creditors of such person or entity; or
- (h) such person or entity is deemed unable to pay its debts generally within the meaning of any liquidation, insolvency, composition, reorganisation or other similar laws in the jurisdiction of its incorporation or establishment; or
- (i) the commencement of any recovery, bankruptcy or insolvency proceedings against such person or entity pursuant to the provisions of the RGICSF, Decree-Law no. 199/2006, of 25 October or Law 6/2005 or any other applicable legislation which implements BRRD;

**“Insolvency Proceedings”** means:

- (a) the presentation of any petition for the bankruptcy or insolvency of a natural person or entity (whether such petition is presented by such person or entity or another party); or
- (b) the winding-up, dissolution or administration of an entity,

and shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person or entity is ordinarily resident or incorporated (as the case may be) or of

any jurisdiction in which such person or entity may be liable to such proceedings;

**“Instalment Due Date”** means, in relation to any Receivable, the original date on which each monthly instalment is due and payable under the relevant Receivables Contract;

**“Insurance Distribution Directive”** means Directive (EU) no. 2016/97 of the European Parliament and of the Council, of 20 January 2016;

**“Insurance Policies”** means the insurance policies taken out by Obligors in respect of Receivables (including life insurance and employment insurance contracts), and any other insurance contracts of similar effect in replacement, addition or substitution thereof from time to time, and **“Insurance Policy”** means any one of those insurance policies;

**“Interbolsa”** means Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., having its registered office at Avenida da Boavista, 3433, 4100-138 Porto, Portugal;

**“Interbolsa Participant”** means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and Clearstream, Luxembourg;

**“Interest Amount”** means, in respect of a Note for any Interest Period, the amount of interest calculated on the immediately preceding Interest Determination Date in respect of such Note for such Interest Period by multiplying the Principal Amount Outstanding of such Note on the Interest Payment Date immediately succeeding such Interest Determination Date by the relevant Note Rate and multiplying the amount so calculated by the relevant Day Count Fraction and rounding the resulting figure to the nearest €0.01;

**“Interest Collections Proceeds”** means, in respect of any Business Day, the portion of the aggregate amount that stands to the credit of the Proceeds Account that relates to the Interest Component;

**“Interest Component”** means all interest collected and to be collected thereunder from and including the Portfolio Determination Date or the relevant Additional Purchase Date, as applicable, including:

- (a) all interest collected in respect of the Receivables;
- (b) all Liquidation Proceeds in respect of the Receivables;
- (c) all collections with respect to a Receivable that relate to principal where, and to the extent that, a debit entry is recorded on the Principal Deficiency Ledgers with respect to such Receivable; and
- (d) all Repurchase Proceeds allocated to interest;

**“Interest Determination Date”** means each day which is 2 Business Days prior to an Interest Payment Date and, in relation to an Interest Period, the **“Related Interest Determination Date”** means the Interest Determination Date immediately preceding the commencement of such Interest Period, save that the Interest Determination Date in respect of the first Interest Period shall be 2 Business Days prior to the Closing Date;

**“Interest Payment Date”** means the 25<sup>th</sup> day of each of March, June, September and December in each year provided that if any such day is not a Business Day, it shall be the immediately succeeding Business Day (following (unadjusted) business day);

**“Interest Period”** means each period from (and including) an Interest Payment Date (or the Closing Date) to (but excluding) the next (or First) Interest Payment Date and, in relation to an Interest Determination

Date, the “related Interest Period” means the Interest Period next commencing after such Interest Determination Date;

“**Interest Rate Swap Rate Modification Certificate**” means the certificate to be provided by the Servicer (on behalf of the Issuer, as the case may be) pursuant to Condition 14.2 (*Additional Right of Modification*), paragraph (i);

“**Investor Report**” means a report so named to be prepared by the Transaction Manager under Paragraph 25 (*Investor Report*) to Schedule 1 (*Duties and Obligations of the Transaction Manager*) of the Transaction Management Agreement;

“**Investor’s Currency**” means the principal currency or currency unit denomination of an investor’s financial activities other than Euro;

“**IRS**” means the United States Internal Revenue Service;

“**ISDA Master Agreement**” the 2002 ISDA Master Agreement entered into by and between the Issuer and the Swap Counterparty under the Swap Agreement;

“**ISDA Schedule**” means the Schedule to the ISDA Master Agreement to be entered into between the Issuer and the Swap Counterparty under the Swap Agreement;

“**ISIN**” means the International Securities Identification Number;

“**Issuer**” means Tagus – Sociedade de Titularização de Créditos, S.A., a limited liability company incorporated under the laws of Portugal as a special purpose vehicle for the purposes of issuing asset-backed securities, having its registered office at Rua Castilho, 20, 1250-069, Lisbon, Portugal, with a share capital of €888,585.00 and registered with the Commercial Registry of Lisbon under the sole registration and taxpayer number 507 130 820;

“**Issuer Covenants**” means the covenants of the Issuer set out in Schedule 4 (*Issuer Covenants*) of the Master Framework Agreement;

“**Issuer Expenses**” means any fees, liabilities and expenses, in relation to this Transaction, payable by the Issuer to the following parties (or any successor): the Transaction Manager, the Paying Agent, the Accounts Bank, the Agent Bank, the Servicer and any Third Party Expenses that would be paid or provided for by the Issuer on the next Interest Payment Date, including the Issuer Transaction Revenues and any other costs incurred by the Issuer in connection with exercising or complying with its rights and duties under the Transaction Documents, but excluding the Servicing Fees and the Replacement Servicing Costs;

“**Issuer Obligations**” means all the legal obligations of the Issuer which are or may become due from time to time, owing or payable by the Issuer to each, some or any of the Noteholders or the other Transaction Creditors under the Transaction Documents;

“**Issuer Transaction Revenues**” means the amounts agreed between the Issuer and the Originator, payable to the Issuer on the Closing Date and on each Interest Payment Date;

“**ITS**” means ESMA implementing technical standards published pursuant to Article 7(4) of the Securitisation Regulation, with regards to the format and standardised templates for making available the information and details under the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the Securitisation Regulation;

“**Joint Lead Managers**” means Banco Santander, S.A. and BofA Securities;

“**LCR Regulation**” means Commission Delegated Regulation (EU) no. 2018/1620 of 13 July 2018 amending

Delegated Regulation (EU) no. 2015/61 to supplement Regulation (EU) no. 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions;

**“Lease Contract”** means a vehicle lease contract entered into by the Originator with an Obligor, pursuant to Decree-Law no. 149/95 of 24 June 1995 (as amended);

**“Lending Criteria”** means the credit granting policies and procedures applied from time to time by the Originator in originating loans and receivables as described in the **“Originator’s Standard Business Practices, Servicing and Credit Assessment”** section of this Prospectus as may be applicable from time to time;

**“Liabilities”** means, in respect of any person, any losses, liabilities, damages, costs, awards, expenses (including properly incurred legal fees) and penalties incurred by that person together with any VAT thereon;

**“Liquidation Proceeds”** means, in relation to a Receivable, the net proceeds of realisation of its Related Security, including proceeds arising from the sale or other disposition of other collateral or property of the related Obligor or any other party directly or indirectly liable for payments on the Receivable and available to be applied thereon;

**“Lisbon Business Day”** means any day which, cumulatively, is a T2 day and a day on which banks are open for business in Lisbon;

**“Loan Contract”** means a vehicle related loan contract entered into by the Originator with an Obligor;

**“Loan-Level Report”** means a so named quarterly report prepared by the Servicer under Paragraph 21 (*Loan-Level Report*) of Part 8 (*Provision of Information*) to Schedule 1 (*Services to be provided by the Servicer*) of the Receivables Servicing Agreement;

**“LTR Contract”** means a vehicle long term rental contract (including the separate promissory sale and purchase in respect of the rented asset) entered into by the Originator with an Obligor;

**“Master Execution Agreement”** means the agreement so named to be entered into on or about the Closing Date by and between the Transaction Parties;

**“Master Framework Agreement”** means the agreement so named to be entered into on or about the Closing Date by and between the Transaction Parties;

**“Material Adverse Effect”** means, as the context may require:

- (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or
- (b) in respect of a Transaction Party, a material adverse effect on:
  - (i) the business, operations, assets property, condition (financial or otherwise) or prospects of such Transaction Party;
  - (ii) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or
  - (iii) the rights or remedies of such Transaction Party under any of the Transaction Documents;
- (c) in the context of the Assigned Rights, a material adverse effect on the interests of the Issuer or the Common Representative in the Transaction Assets;

**“Meeting”** means a meeting of Noteholders of any Class or Classes (whether originally convened or resumed following an adjournment);



**“MiFID II”** means Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014;

**“Minimum Rating”** means, in respect of the Accounts Bank:

- (a) a short-term deposit rating of at least "F1" (or its replacement) by Fitch (or, if it does not have a short-term deposit rating assigned by Fitch, a short-term credit rating of at least "F1" (or its replacement) by Fitch) or a long-term deposit rating of at least "A" (or its replacement) by Fitch (or, if it does not have a long-term deposit rating assigned by Fitch, a long-term issuer default rating of at least "A" (or its replacement) by Fitch); and
- (b) either:
  - (i) a COR of at least "A (high)" from DBRS; or
  - (ii) a public or private long-term senior debt rating of at least "A" from DBRS; or
  - (iii) a DBRS Equivalent Rating of at least "A"
- (c) 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.

**“Modification Certificate”** means the certificate to be provided by the Servicer (on its behalf and/or on behalf of the relevant Transaction Party, as the case may be) pursuant to Condition 14.2 (*Additional Right of Modification*), paragraph (h);

**“Monthly Portfolio Information Report”** means a report so named to be prepared by the Servicer under Paragraph 23 (*Monthly Portfolio Information Report*) of Part 8 (*Provision of Information*) of Schedule 1 (*Services to be provided by the Servicer*) to the Receivables Servicing Agreement;

**“Monthly Servicer’s Report”** means a report so named to be prepared by the Servicer under Paragraph 22 (*Monthly Servicer’s Report*) of Part 8 (*Provision of Information*) of Schedule 1 (*Services to be provided by the Servicer*) to the Receivables Servicing Agreement;

**“Most Senior Class”** means the Class A Notes, whilst they remain outstanding and, thereafter, the Class B Notes, whilst they remain outstanding and, thereafter, the Class C Notes whilst they remain outstanding, and, thereafter, the Class D Notes, whilst they remain outstanding, and, thereafter, the Class E Notes, whilst they remain outstanding, and, thereafter the Class R Notes whilst it remains outstanding, and, thereafter, the Class X Notes whilst they remain outstanding;

**“Net Note Available Principal Distribution Amount”** means, in respect of any Interest Payment Date, the Available Principal Distribution Amount available for distribution on such Interest Payment Date following payment of item *first* of the Pre-Enforcement Principal Payment Priorities;

**“Note Principal Payment”** means any payment made or to be made by the Issuer in accordance with Conditions 7.2 (*Mandatory Redemption in Part after the Revolving Period*), 7.3 (*Mandatory Redemption in Part after a Subordination Event*), 7.4 (*Mandatory Redemption in Part of the Class E Notes and the Class X Notes*) and 7.5 (*Mandatory Redemption in Part of the Class R Notes*);

**“Note Rate”** means, for each Interest Period and subject to a floor of 0%, the Euro Reference Rate determined as at the immediately preceding Interest Determination Date plus, in relation to the Class A Notes, a margin of 0.95%, in relation to the Class B Notes, a margin of 1.20%, in relation to the Class C Notes, a margin of 1.70%, in relation to the Class D Notes, a margin of 3.04%, in relation to the Class E Notes, a margin of 2.69% and in relation to the Class R Notes, a margin of 4.03%;

**“Notes”** means, upon the relevant issue, the Class A Notes, the Class B Notes, the Class C Notes, the Class

D Notes, the Class E Notes, the Class R Notes and the Class X Notes;

**“Notes Purchaser”** means SCF Portugal under the Subscription Agreement;

**“Notification Event”** means, as set out in Part A (*Notification Events*) to Schedule 4 (*Notification Events*) of the Receivables Sale Agreement:

- (a) the delivery by the Common Representative to the Issuer of an Enforcement Notice in accordance with the Conditions;
- (b) the occurrence of an Insolvency Event in respect of the Originator;
- (c) the occurrence of a severe deterioration in the credit quality standard of the Originator where, if so determined by the Originator, as at any date, its CET1 Ratio falls below 5% and it is not remedied within 6 calendar months;
- (d) a material breach of contractual obligations by the Originator where such breach remains unremedied for a period of 60 calendar days following the Originator becoming aware of such breach;
- (e) the termination of the appointment of SCF Portugal as Servicer in accordance with the terms of the Receivables Servicing Agreement; and/or
- (f) the Originator being required under the laws of Portugal to deliver a Notification Event Notice,

provided that for (c) and (d) the Issuer may request and rely upon a noteholders' resolution by the Noteholders of the Most Senior Class of Notes then outstanding deciding if a certain event qualifies as the occurrence of (c) or (d) for the purpose of corresponding to a Notification Event;

**“Notification Event Notice”** means a notice substantially in the form set out in Part B (*Form of Notification Event Notice*) to Schedule 4 (*Notification Events*) of the Receivables Sale Agreement;

**“Obligor”** means, in relation to a Receivables Contract and the relevant Receivable, the individuals, corporates and other entities who are party to such contract and obliged to make one or more payments in respect of such Receivables or any guarantor of such individual, corporate or entity and **“Obligors”** means all of them;

**“OECD”** means the Organisation for Economic Co-operation and Development;

**“Offer”** means an offer made by the Originator to the Issuer to assign an Additional Receivables Portfolio substantially in the form set out in Schedule 8 (*Form of Offer*) of the Receivables Sale Agreement;

**“Optional Redemption Event”** means any voluntary redemption of the Notes in full by the Issuer pursuant to a Clean-up Call Redemption, a Tax Call Redemption or a Regulatory Call Redemption;

**“Originator”** means SCF Portugal;

**“Originator’s Representations and Warranties”** means all statements made by the Originator in Schedule 2 (*Originator’s Representations and Warranties*) to the Receivables Sale Agreement, and **“Originator’s Representation and Warranty”** means any of them;

**“Paying Agency Agreement”** means the agreement so named dated on or about the Closing Date between the Issuer, the Agents, the Common Representative and the Transaction Manager;

**“Paying Agent”** means Citibank Europe plc, as paying agent in respect of the Notes under the Paying Agency Agreement, together with any successor or additional paying agent appointed from time to time in connection with the Notes;

**“Payment Account”** means the account opened in the name of the Issuer with the Accounts Bank (or such other bank to which the Payment Account may be transferred) into which Collections are transferred by the Servicer;

**“Payment Priorities”** means the Pre-Enforcement Interest Payment Priorities, the Pre-Enforcement Principal Payment Priorities and the Post-Enforcement Payment Priorities, as the case may be;

**“PCS”** means Prime Collateralised Securities (PCS) EU SAS;

**“PCS Website”** means <<https://www.pcsmarket.org/sts-verification-transactions/>>;

**“Permitted Encumbrance”** means any Encumbrance permitted to be created in accordance with a Transaction Document or the Securitisation Law;

**“Permitted Variation”** means an amendment, variation or change to a Receivables Contract that is made in accordance with the Servicer’s Operating Procedures and which does not:

- (i) extend the maturity of the relevant Receivables Contract for a period exceeding 15% of the original term of the Receivables Contract;
- (ii) extend the maturity of the relevant Receivables Contract such that following such extension the maturity of the Receivables Contract is less than 24 months prior to the Final Legal Maturity Date; or
- (iii) reduce the annual interest rate payable under the relevant Receivables Contract by more than 0.25%;

**“Portfolio Determination Dates”** means the Initial Portfolio Determination Date and each Additional Portfolio Determination Date;

**“Portuguese Civil Code”** means Decree-Law no. 47344/66 of 25 November, as amended from time to time;

**“Portuguese Companies Code”** means Decree-Law no. 262/86 of 2 September, as amended from time to time;

**“Portuguese Constitution”** means the Constitution of the Portuguese Republic of 1976, as amended from time to time;

**“Portuguese CRS Law”** means Decree-Law no. 64/2016, of 11 October, as amended from time to time;

**“Portuguese Securities Code”** means Decree-Law no. 486/99, of 13 November, republished by Law no. 35/2018;

**“Post-Enforcement Available Distribution Amount”** means the sum of (a) the Available Interest Distribution Amount, (b) the Available Principal Distribution Amount and (without double-counting) (c) any amounts obtained from the liquidation of the remaining Receivables or any other Transaction Assets and (d) (without double counting) any other monies standing to the credit of the Payment Account;

**“Post-Enforcement Payment Priorities”** means the provisions relating to the order of payment priorities set out in Paragraph 16 (*Payments from Payment Account – Post-Enforcement Payment Priorities*) to Schedule 1 (*Duties and Obligations of the Transaction Manager*) of the Transaction Management Agreement;

**“Potential Event of Default”** means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default;

**“Pre-Enforcement Interest Payment Priorities”** means the provisions relating to the order of payment priorities set out in Paragraph 14 (*Payments from Payment Account on an Interest Payment Date - Pre-Enforcement Interest Payment Priorities*) to Schedule 1 (*Duties and Obligations of the Transaction Manager*) of the Transaction Management Agreement;

**“Pre-Enforcement Payment Priorities”** means the Pre-Enforcement Interest Payment Priorities and the Pre-Enforcement Principal Payment Priorities, as the case may be;

**“Pre-Enforcement Principal Payment Priorities”** means the provisions relating to the order of payment priorities set out in Paragraph 15 (*Payments from Payment Account on an Interest Payment Date - Pre-Enforcement Principal Payment Priorities*) to Schedule 1 (*Duties and Obligations of the Transaction Manager*) of the Transaction Management Agreement;

**“PRIIPs Regulation”** means Regulation (EU) no. 1286/2014 of the European Parliament and of the Council, of 26 November 2014, as amended from time to time;

**“Principal Addition Amounts”** means, on each Interest Payment Date, any amounts payable in accordance with item *first* of the Pre-Enforcement Principal Payment Priorities;

**“Principal Amount Outstanding”** means, on any day:

- (a) in relation to a Note, at any time the principal amount of that Note as at the Closing Date less the aggregate amount of the principal payments made on such Note up to (and including) that day; and
- (b) in relation to a Class, the aggregate of the amount in (a) in respect of all Notes outstanding in such Class;

**“Principal Collections Proceeds”** means, in respect of any Business Day, the portion of the aggregate amount that stands to the credit of the Proceeds Account that relates to the Principal Component of the Receivable;

**“Principal Component”** means:

- (a) all cash collections and other cash proceeds of any Receivable in respect of principal collected or to be collected thereunder from the relevant Portfolio Determination Date, including repayments and prepayments of principal thereunder and similar charges allocated to principal (other than such amounts as are referred to in the definition of Interest Component and Recoveries and other than collections with respect to a Receivable that relate to principal where, and to the extent of, a debit entry recorded on the Principal Deficiency Ledgers with respect to such Receivable); and
- (b) all Repurchase Proceeds allocated to principal;

**“Principal Deficiency”** means, in relation to an Interest Payment Date, the Deemed Principal Losses that have occurred in the Calculation Period immediately preceding such Interest Payment Date and/or any Principal Addition Amounts on the relevant Interest Payment Date;

**“Principal Deficiency Ledgers”** means the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger and the Class D Principal Deficiency Ledger;

**“Principal Outstanding Balance”** means, in relation to any Receivable and on any date, the aggregate of:

- (a) the principal amount advanced to the Obligor (which, for the avoidance of doubt, excludes any residual value due by the Obligors for the exercise of any call option in relation to the Assets); plus
- (b) any other disbursement, legal expense, fee, charge or premium capitalised; less

(c) any repayments of the above amounts,

but, in respect of each Defaulted Receivable, the Principal Outstanding Balance of such Receivable will be €0;

**“Pro-Rata Amortisation Ratio”** means, in respect of each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D, the percentage that results from the following ratio of (A) to (B), calculated for each Interest Period using the balances before the application of the Pre-Enforcement Principal Payment Priorities, where:

(A) = the Principal Amount Outstanding of the relevant Class of Notes as at the Calculation Date immediately preceding the relevant Interest Payment Date; and

(B) = the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as such date.

**“Pro-Rata Amortisation Ratio Amount”** means, in respect of each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, an amount equal to the Net Note Available Principal Distribution Amount (as of the Calculation Date immediately preceding the relevant Interest Payment Date) multiplied by the *Pro-Rata Amortisation Ratio* calculated in respect of the relevant Class of Notes (calculated for the Interest Period ending on that Interest Payment Date);

**“Pro Rata Payment Trigger Event”** means an event which occurs if, on any Interest Payment Date, the Credit Enhancement of the Class A Notes as calculated on the immediately preceding Calculation Date is equal to or greater than 27%, provided that no Subordination Event has occurred on such Interest Payment Date;

**“Proceeds Account”** means the account or accounts held by the Originator at the Proceeds Account Bank into which the Servicer will procure that all Collections received from the Obligors will be paid to or, with the prior written consent of the Issuer, such other account or accounts as may be in addition thereto, or substituted, therefore designated as a Proceeds Account;

**“Proceeds Account Bank”** means Banco Santander Totta, S.A.;

**“Prospectus”** means this Prospectus dated 23 May 2025 prepared by the Issuer in connection with the issue of the Notes and the listing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;

**“Prospectus Delegated Regulation”** means Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, supplementing Regulation (EU) no. 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) no. 809/2004;

**“Prospectus Regulation”** means Regulation (EU) no. 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;

**“Provisions for Meetings of Noteholders”** means the provisions contained in Schedule 2 (*Provisions for Meetings of Noteholders*) of the Common Representative Appointment Agreement;

**“Prudent Lender”** means a reasonably prudent lender;

**“Purchase Shortfall Ledger”** means a ledger pertaining to the Payment Account to be credited, (i) on the Closing Date with the excess, if any, of the proceeds of the Class A Notes, the Class B Notes, the Class C

Notes and the Class D Notes over the Initial Purchase Price to be paid for the Initial Receivables Portfolio, and (ii) on each Interest Payment Date during the Revolving Period and in accordance with the Pre-Enforcement Principal Payment Priorities, with any Available Principal Distribution Amount remaining after items *first* and *second* of the Pre-Enforcement Principal Payment Priorities;

**“Quarterly Investor Report”** means a report so named to be prepared by the Transaction Manager under Paragraph 26 (*Quarterly Investor Report*) to Schedule 1 (*Duties and Obligations of the Transaction Manager*) of the Transaction Management Agreement;

**“Quarterly Servicer’s Report”** means a report so named to be prepared by the Servicer under Paragraph 20 (*Quarterly Servicer’s Report*) of Part 8 (*Provision of Information*) to Schedule 1 (*Services to be provided by the Servicer*) of the Receivables Servicing Agreement and containing, *inter alia*, information as to the Receivables and Collections relating to the Calculation Period which ended immediately prior to such report;

**“Rated Notes”** means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;

**“Rating Agencies”** means DBRS Ratings GmbH and Fitch Ratings Ireland Limited;

**“Receivable”** means any and all rights, title and claims of the Originator against an Obligor arising under or in connection with a Receivables Contract (including interest, principal and any recovery proceeds together with any amounts of insurance premia and/or initial expenses which have been financed by the Originator to the relevant Obligor in relation to the relevant Receivables Contract, which have been added to the outstanding balance under the relevant Receivables Contract), sold and assigned by the Originator to the Issuer under the Receivables Sale Agreement, excluding (i) any fees owed by the Obligors in respect of the Receivables Contract and (ii) any residual value due by the Obligors for the exercise of any call option in relation to the Assets;

**“Receivables Contract”** means a Loan Contract, a Lease Contract or a LTR Contract made between the Originator and the relevant Obligor from which a Receivable arises;

**“Receivables Portfolio”** means the Initial Receivables Portfolio(s), the Additional Receivables Portfolio(s) and the Substitute Receivables (if any);

**“Receivables Records”** means, in respect of any Receivables and its Related Security, the original and/or copies of all contracts, other documents, books, records and other information maintained by the Originator and/or the Servicer with respect to such Receivable and the related Obligor, including, without limitation, the relevant Receivables Contract and all correspondence with the relevant Obligor;

**“Receivables Sale Agreement”** means the agreement so named to be entered into on or about the Closing Date by and between the Originator and the Issuer;

**“Receivables Servicing Agreement”** means the agreement so named to be entered into on or about the Closing Date by and between the Issuer and the Servicer;

**“Receivables Warranty”** means each statement of the Originator contained in Part C (*Receivables Warranties*) to Schedule 2 (*Originator’s Representations and Warranties*) of the Receivables Sale Agreement and **“Receivables Warranties”** means all of those statements;

**“Recoveries”** means, with respect to any Receivable which has become a Defaulted Receivable, any recoveries and other cash proceeds or amounts received or recovered in respect of such Receivable or Related Security (including any final proceeds from the sale of Defaulted Receivables (together with the relevant Related Security) after realisation of the Related Security to which the Issuer is entitled under

the relevant Receivables Contract);

**“Reference Banks”** means four leading banks active in the Eurozone Interbank Market selected by the Agent Bank as instructed by the Issuer from time to time;

**“Regulatory Call Redemption”** means any voluntary redemption of the Notes in full by the Issuer in accordance with Condition 7.11 (*Optional Redemption for Regulatory Change Event*);

**“Regulatory Change Event”** means the occurrence of any of the following:

- (a) any enactment or implementation of, or supplement or amendment to, or change in any applicable law, policy, rule, guideline or regulation of any competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority or any other 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; or
- (b) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Originator with respect to the Transaction,

which, in either case, results in, or would in the reasonable opinion of the Originator result in, a material adverse change in the rate of return on capital of the Originator or materially increasing the cost or materially reducing the benefit for the Originator of the Transaction;

**“Related Security”** means, with respect to a Receivable:

- (a) all ownership interests, liens, security interests, charges or encumbrances, or other rights or claims, of the Originator on any property from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the Receivables Contracts related to such Receivable or otherwise, including retention of title (*reserva de propriedade*), mortgages over vehicles (*hipotecas sobre veículos automóveis*) and pledges over bank accounts together with all financing statements signed by the Obligor describing any collateral security securing such Receivables;
- (b) all guarantees, insurance contracts, (including life insurance and employment insurance contracts) and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Receivables Contracts related to such Receivable or otherwise, including promissory notes (*livranças*);
- (c) all contracts, other documents, books, records and other information (including, without limitation, computer programmes, tapes, discs, data processing software and related property and rights) maintained by the Originator and the Servicer with respect to such Receivable and the related Obligors for such Receivable;
- (d) all proceeds at any time howsoever arising out of the resale, redemption or other disposal of (net of collection costs), or dealing with, or judgements relating to, any of the foregoing, any debts represented thereby, and all rights of action against any person in connection therewith; and
- (e) if the Originator retains ownership of any Asset or acquires or accedes to ownership of any asset of the relevant Obligor as a means of securing payments due in respect of the relevant Receivables, the right to acquire all rights and benefits of the Originator thereto, including any proceeds arising upon a sale or disposal of the relevant Asset, up to an amount equal to all due but unpaid Receivables relating to such Asset;

**“Relevant Date”** means, in respect of any Notes, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date 7 calendar days after the

date on which notice is duly given to the Noteholders in accordance with Condition 17 (*Notices*) that, upon further presentation of the Notes being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

**"Replacement Servicer Fee"** means the fee agreed between the Issuer and the Replacement Servicer, pursuant to the Receivables Servicing Agreement and to be notified to the Transaction Manager by the Issuer;

**"Replacement Servicer Fee Reserve Account"** means the account opened in the name of the Issuer with the Accounts Bank (or such other bank to which such account may be transferred) into which the proceeds of the Class R Notes issued in relation to a Replacement Servicer Fee Reserve Funding Trigger Event will be credited;

**"Replacement Servicer Fee Reserve Additional Funding Date"** means the date falling within 60 calendar days after the delivery of the notice by the Issuer (or the Transaction Manager on behalf of the Issuer and subject to the necessary information being provided by the Issuer to the Transaction Manager) to the Class R Noteholder of any Replacement Servicer Fee Reserve Shortfall Amount, on which subscription and payment of the Additional Class R Notes occurs;

**"Replacement Servicer Fee Reserve Funding Advance"** means an increase to the Class R Notes nominal amount, through the issuance of Additional Class R Notes, in accordance with the terms of the Subscription Agreement, in an amount corresponding to the Required Replacement Servicer Fee Reserve Amount or the Replacement Servicer Fee Reserve Shortfall Amount (as applicable);

**"Replacement Servicer Fee Reserve Funding Date"** means the Replacement Servicer Fee Reserve Initial Funding Date or a Replacement Servicer Fee Reserve Additional Funding Date;

**"Replacement Servicer Fee Reserve Funding Failure"** means a failure by the Class R Noteholder, for any reason, to fund a Replacement Servicer Fee Reserve Funding Advance;

**"Replacement Servicer Fee Reserve Funding Trigger Event"** means (i) the occurrence of a Servicer Rating Downgrade; and/or (ii) the occurrence of a Servicer Event;

**"Replacement Servicer Fee Reserve Initial Funding Date"** means the date falling within 60 calendar days after the delivery of notice that a Replacement Servicer Fee Reserve Funding Trigger Event has occurred, on which subscription and payment of the Additional Class R Notes occurs;

**"Replacement Servicer Fee Reserve Shortfall Amount"** means the amount equal to the difference (if positive) between the Aggregate Estimated Replacement Servicer Costs and the then-current Required Replacement Servicer Fee Reserve Amount;

**"Replacement Servicing Costs"** means any Replacement Servicer Fee and any costs, expenses, amounts in respect of taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business) and other amounts due and payable to any Replacement Servicer (including any expenses, costs and fees incurred in the course of replacement);

**"Replacement Swap Premium"** means an amount (if any) received by the Issuer from a replacement interest rate swap provider, or an amount paid by the Issuer to a replacement interest rate swap provider, upon entry by the Issuer into a Replacement Swap Agreement.

**"Repurchase Price"** means:

- (a) in respect of any Receivable other than a Defaulted Receivable, an amount equal to the aggregate of:



- (i) its Principal Outstanding Balance as at the date of the re-assignment of such Receivable plus accrued interest outstanding as at the date of the re-assignment;
  - (ii) an amount equal to all other amounts due in respect of the relevant Receivable and its related Receivables Contracts; and
  - (iii) the costs and expenses of the Issuer properly incurred in relation to such repurchase, or, as applicable, the aggregate of the foregoing amounts which would have subsisted but for the breach of the relevant Receivables Warranty minus an amount equal to any interest not yet accrued but paid in advance to the Issuer (which amount paid in advance the Issuer shall keep).
- (b) in respect of any Defaulted Receivable, its principal balance, accrued interest and fees due on the immediately preceding Calculation Date minus an amount equal to any IFRS 9 provisioned amount for such Receivable at the immediately preceding Calculation Date;

For the avoidance of doubt, consideration payable for the repurchase of any Receivable as a result of a breach of the relevant Receivables Warranty will be considered under limb (a) of this definition;

**“Repurchase Proceeds”** means such amounts as are due to the Issuer pursuant to the re-assignment or assignment of certain Receivables by the Issuer to the Originator or to a Third-Party Purchaser pursuant to the Receivables Sale Agreement;

**“Required Replacement Servicer Fee Reserve Amount”** means, as of any date of determination:

- (a) prior to the occurrence of a Replacement Servicer Fee Reserve Funding Trigger Event, €1; and
- (b) following the occurrence of a Replacement Servicer Fee Reserve Funding Trigger Event, as of any date of determination, an amount equal to the product of (i) 1% and (ii) the remaining weighted average life (in years) of the Receivables, assuming a 0.0% constant prepayment rate (“**CPR**”) and a 0.0% constant default rate (“**CDR**”), and (iii) the then current Aggregate Principal Outstanding Balance of the Receivables Portfolio, as calculated by the Transaction Manager provided the Issuer supplies the necessary information for items (ii) and (iii);

**“Reserve Account”** means the account opened in the name of the Issuer with the Accounts Bank (or such other bank to which such account may be transferred) into which (i) an amount equal to the Reserve Amount will be credited on the Closing Date, and (ii) an amount equal to the Commingling Reserve Ledger Required Amount will be credited on a Commingling Reserve Funding Date (to be funded from the proceeds of the issuance of Additional Class R Notes upon the occurrence of a Commingling Reserve Trigger Event) and recorded in the Commingling Reserve Ledger;

**“Reserve Account Required Amount”** means:

- (a) as at the Closing Date (including), the Reserve Amount;
- (b) as at each Interest Payment Date, the higher of the following amounts:
  - (i) 1.1% of the aggregate Principal Amount Outstanding of the Class A Notes to Class D Notes as at the Calculation Date immediately preceding that Interest Payment Date; and
  - (ii) 0.25% of the aggregate Principal Amount Outstanding of the Class A Notes to Class D Notes as at the Closing Date,

provided that the Reserve Account Required Amount shall not decrease if on the preceding Interest Payment Date, the balance in the Reserve Account did not reach the Reserve Account Required Amount;

- (c) zero following the earliest of:
  - (i) the Interest Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are paid in full;
  - (ii) the Interest Payment Date on which the Aggregate Principal Outstanding Balance of the Receivables is €0, but the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have not been redeemed in full; and
  - (iii) the Final Legal Maturity Date;

**“Reserve Amount”** means an amount equal to €4,900,000 that is equivalent to 1.1% of the aggregate Principal Amount Outstanding of the Class A, the Class B Notes, the Class C Notes and the Class D Notes on the Closing Date, to be paid on the Closing Date into the Reserve Account (to be funded from the proceeds of the issue of the Class E Notes);

**“Reserved Matter”** means any proposal:

- (a) to amend the Conditions such that the position of the Noteholders as creditors will be changed, notably to change any date fixed for payment of principal or interest (or the Class X Distribution Amount) in respect of the Notes of any Class, to reduce the amount of principal or interest (or the Class X Distribution Amount) due on any date in respect of the Notes of any Class or to alter the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity;
- (b) to the extent that it is legally admissible, to effect the exchange, conversion or substitution of the Notes, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to alter the payment priorities of interest (or the Class X Distribution Amount) or principal in respect of the Notes;
- (e) to amend the Conditions such that the Noteholders will be burdened with additional costs;
- (f) to amend the Conditions, otherwise than under subparagraph (e);
- (g) to determine the Common Representative’s remuneration;
- (h) to appoint or remove the Common Representative; or
- (i) to amend this definition;

**“Resolution”** means a resolution passed at a Meeting duly convened and held in accordance with the quorums of the Provisions for Meetings of Noteholders;

**“Retired Receivable”** means a Receivable included in the Receivables Portfolio which, within the limits from time to time authorised under the Securitisation Law and in accordance with the terms of the Receivables Sale Agreement and Receivables Servicing Agreement, ceases to be owned by the Issuer following the acquisition thereof by the Originator or any Third-Party Purchaser;

**“Revolving Period”** means the period commencing on (but excluding) the Closing Date and ending on the earlier of (i) (but excluding) the date on which a Revolving Period Termination Event occurs and (ii) (and including) the Interest Payment Date falling on December 2025;

**“Revolving Period Replenishment Amount”** means, as of any Interest Payment Date during the Revolving

Period, the lesser of (i) the amount by which the aggregate Principal Amount Outstanding of the Class A Notes to Class D Notes on the Calculation Date immediately preceding such Interest Payment Date exceeds the Aggregate Principal Outstanding Balance of the Receivables Portfolio on that Calculation Date and (ii) the Available Principal Distribution Amount, following the payment of item *first* of the Pre-Enforcement Principal Payment Priorities;

**“Revolving Period Termination Event”** means, on any date during the Revolving Period, one or more of the following events occurring:

- (a) a Subordination Event;
- (b) the Principal Deficiency Ledgers not being completely reduced to zero on the immediately preceding Interest Payment Date;
- (c) tax regulations are amended in such a way that the sale and assignment of Additional Receivables proves to be excessively onerous to the Originator;
- (d) the audit reports on the Originator’s annual accounts show qualifications, which could affect the Additional Receivables;
- (e) the Originator ceases to perform or is replaced as the Servicer, or it fails to comply with any of its material obligations under the Transaction Documents or the Prospectus;
- (f) if the Lending Criteria or the Credit and Collection Policies are materially modified, except if permitted under the terms of the Receivables Sale Agreement or the Receivables Servicing Agreement; and
- (g) on an Interest Payment Date, the amount standing to the credit of the Purchase Shortfall Ledger is higher than 10% of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;

**“RGICSF”** means the Portuguese Legal Framework of Credit Institutions and Financial Companies established by Decree-Law no. 298/92, of 31 December, as amended from time to time;

**“Risk Retention U.S. Persons”** has the meaning given to it in the U.S. Risk Retention Rules;

**“Rounded Arithmetic Mean”** means the arithmetic mean (rounded, if necessary, to the nearest 0.0001, 0.00005 being rounded upwards);

**“RTS”** means the ESMA regulatory technical standards under the Securitisation Regulation relating to the Designated Reporting Entity’s obligations pursuant to Article 7(1)(e) of the Securitisation Regulation;

**“SCF Portugal”** means Santander Consumer Finance, S.A. – Sucursal em Portugal;

**“SCF Group”** means Santander Consumer Finance, S.A. and its branches, subsidiaries and affiliates;

**“Screen”** means, the display as quoted on Reuters Screen EURIBOR1 Page; or

- (a) such other page as may replace Reuters Screen EURIBOR1 Page on that service for the purpose of displaying such information; or
- (b) if that service ceases to display such information, such page as displays such information on such service (or, if more than one, that one previously approved in writing by the Common Representative) as may replace such services;

**“Securities Act”** means the United States Securities Act of 1933;

**“Securitisation Law”** means Decree-Law no. 453/99 of 5 November, as amended from time to time by

Decree-Law no. 82/2002 of 5 April 2002, Decree-Law no. 303/2003 of 5 December 2003, Decree-Law no. 52/2006 of 15 March 2006, by Decree-Law no. 211-A/2008 of 3 November 2008, amended and restated by Law no. 69/2019 of 28 August and amended by Decree-Law no. 144/2019, of 23 September and Law no. 25/2020, of 7 July;

**“Securitisation Regulation”** means Regulation (EU) no. 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, and its relevant technical standards;

**“Securitisation Regulation Reports”** means the Loan-Level Report together with the Investor Report;

**“Securitisation Tax Law”** means the Portuguese tax legal framework enacted in Portugal on 4 August 2001 through Decree-Law no. 219/2001, of 4 August, as amended by Law no. 109-B/2001, of 27 December, Decree-Law no. 303/2003, of 5 December, Law no. 107-B/2003, of 31 December, Law no. 53-A/2006, of 29 December, and Decree-Law no. 53/2020, of 11 August;

**“Servicer”** means SCF Portugal in its capacity as servicer pursuant to the Receivables Servicing Agreement, or its successors in title or assignees, in case it ceases to be the Servicer, any successor servicer;

**“Servicer Event”** means any of the events described under Clause 17 (*Servicer Events*) of the Receivables Servicing Agreement;

**“Servicer Event Notice”** means a notice delivered by the Issuer to the Servicer immediately or at any time after the occurrence of a Servicer Event pursuant to Clause 17 (*Servicer Events*) of the Receivables Servicing Agreement;

**“Servicer Rating Downgrade”** means, for as long as the Servicer is the Originator, if the rating of the Servicer falls below BBB (low) or R-2 (low) (or its replacement) by DBRS or BBB or F2 (or its replacement) by Fitch;

**“Servicer Records”** means the original and/or any certified copies of all documents and records, in whatever form or medium, relating to the Services, including all information maintained in electronic form (including computer tapes, files and discs) relating to the Services;

**“Servicer Resignation Date”** means the date specified in a Servicer Resignation Notice;

**“Servicer Resignation Notice”** means a notice delivered to the Issuer by the Servicer to terminate the Servicer’s appointment pursuant to the Receivables Servicing Agreement;

**“Servicer Termination Date”** means the date specified in a Servicer Termination Notice (or such later date as may be notified by the Issuer prior to the expiry of such date);

**“Servicer Termination Notice”** means a notice to the Servicer by the Issuer in accordance with the terms of Clause 20 (*Termination on delivery of Servicer Termination Notice*) of the Receivables Servicing Agreement;

**“Servicer’s Operating Procedures”** means the Servicer’s operating procedures as set out in Schedule 6 (*Servicer’s Operating Procedures*) of the Receivables Servicing Agreement (as amended, varied or supplemented from time to time in accordance with the Receivables Servicing Agreement);

**“Services”** means (a) the services to be provided by the Transaction Manager pursuant to the Transaction Management Agreement, or (b) certain services which the Servicer must provide pursuant to the Receivables Servicing Agreement, as applicable;

**“Servicing Fee”** means any amounts payable by the Issuer to the Servicer as defined in the Receivables Servicing Agreement;

**“Solvency II Implementing Rules”** means Commission Delegated Regulation (EU) no. 2015/35, of 10 October 2014;

**“SR Reporting Notification”** means any notification made by the Designated Reporting Entity to the Servicer (unless the Designated Reporting Entity is also the Servicer), the Transaction Manager and the Issuer of any publication or amendments by ESMA or any relevant regulatory or competent authority to any applicable ESMA Disclosure Templates or applicable RTS;

**“SR Repository”** means the European DataWarehouse GmbH based in Germany, whose website is available at <https://editor.eurodw.eu/>;

**“SSPE”** means securitisation special purpose entities, entities capable of acquiring credits from originators for securitisation purposes;

**“Standardised Approach”** means the method of calculation applied by an institution for the calculation of risk-weighted exposure amounts for a securitisation position in accordance with chapter 2 of Title II of the CRR;

**“STC”** means securitisation company (*Sociedade de Titularização de Créditos*);

**“STS Assessment”** means, together with the STS Verification, the verification of compliance of the Notes with the relevant provisions of Article 243 and Article 270 of the CRR;

**“STS Criteria”** means the requirements set out in Articles 19 to 22 of the Securitisation Regulation;

**“STS Notification”** means the notification to be submitted to ESMA in accordance with Article 27 of the Securitisation Regulation, that the STS Criteria have been satisfied with respect to the Notes;

**“STS Securitisation”** means a securitisation transaction to be designated simple, transparent and standardised in accordance with the provisions of the Securitisation Regulation;

**“STS Verification”** means the assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the Securitisation Regulation to be verified by PCS as a verification agent authorised under Article 28 of the Securitisation Regulation;

**“Subordination Event”** means, in respect of any Calculation Date prior to the Final Legal Maturity Date or the early redemption of the Notes, the occurrence of any of the following events:

- (a) an Insolvency Event occurs in respect of the Originator; or
- (b) the Cumulative Default Ratio, at the immediately preceding Calculation Date, is equal to or higher than:
  - (i) up to (and including) the First Interest Payment Date: 1.25%;
  - (ii) from (and excluding) the First Interest Payment Date to (and including) the second Interest Payment Date: 2.0%;
  - (iii) from (and excluding) the second Interest Payment Date to (and including) the third Interest Payment Date: 2.5%;
  - (iv) from (and excluding) the third Interest Payment Date to (and including) the fourth Interest Payment Date: 3.0%;
  - (v) from (and excluding) the fourth Interest Payment Date to (and including) the fifth Interest

Payment Date: 4.0%;

- (vi) from (and excluding) the fifth Interest Payment Date to (and including) the sixth Interest Payment Date: 5.5%;
- (vii) from (and excluding) the sixth Interest Payment Date to (and including) the seventh Interest Payment Date: 7.0%;
- (viii) from (and excluding) the seventh Interest Payment Date onwards: 8.0%; or
- (c) the Principal Deficiency Ledger has a debit balance in an amount equal to or higher than €2,250,000, which is equivalent to 0.5% of the initial aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (for the avoidance of doubt, after the application of the Pre-Enforcement Interest Payment Priorities); or
- (d) the Originator defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (unless such default is remedied within 5 Business Days); or
- (e) a Servicer Event occurs; or
- (f) the Aggregate Principal Outstanding Balance, as at the immediately preceding Calculation Date, is less than 10% of the Aggregate Principal Outstanding Balance of the Initial Receivables Portfolio as at the Initial Portfolio Determination Date; or
- (g) a Swap Counterparty Downgrade Event occurs and none of the remedies provided for in the Swap Agreement are put in place within the term required thereunder;

**"Subscription Agreement"** means the agreement so named entered into between the Issuer, the Arranger, the Joint Lead Managers and SCF Portugal, on or about the Closing Date;

**"Substitute Receivable"** means, in respect of a Retired Receivable, a Receivable which is substituted into the Receivables Portfolio to replace such Retired Receivable in accordance with the terms of the Receivables Sale Agreement and Receivables Servicing Agreement;

**"Substitute Receivables Determination Date"** means the date on which the Principal Outstanding Balance of the relevant Substitute Receivable was determined for the purpose of its substitution into the Receivables Portfolio;

**"Substitution Date"** means the date on which a Substitute Receivable is assigned by the Originator to the Issuer under Clause 3.4 (*Assignment of Substitute Receivables*) of the Receivables Sale Agreement;

**"Swap Agreement"** means collectively the ISDA Master Agreement, the Schedule, the Credit Support Annex and the Swap Confirmation to be entered into between the Issuer and the Swap Counterparty on or about the Closing Date (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents (a **"Replacement Swap Agreement"**));

**"Swap Calculation Agent"** means Banco Santander, S.A., in its capacity as Swap Calculation Agent, or its permitted successors or assigns from time to time or any other person for the time being acting as Swap Calculation Agent pursuant to the Swap Agreement;

**"Swap Collateral"** means the collateral provided by the Swap Counterparty to the Issuer under the Swap Agreement and includes any interest and distributions in respect thereof;

**"Swap Confirmation"** means the swap confirmation to be entered into by the Issuer and the Swap Counterparty under the Swap Agreement;

**“Swap Counterparty”** means Banco Santander, S.A., in its capacity as Swap Counterparty, or its permitted successors or assigns from time to time or any other person for the time being acting as Swap Counterparty pursuant to the Swap Agreement;

**“Swap Counterparty Default”** means the occurrence of an "Event of Default" (as defined in the Swap Agreement) in respect of which the Swap Counterparty is the “Defaulting Party” (as defined in the Swap Agreement);

**“Swap Counterparty Downgrade Event”** means the circumstance that the Swap Counterparty or its credit support provider pursuant to the Swap Agreement (as applicable) ceases to comply with the applicable rating requirement under the Swap Agreement (i.e. the occurrence of a “Ratings Event” as defined in the Swap Agreement);

**“Swap Counterparty Termination Event”** means the occurrence of a “Termination Event” (as defined in the Swap Agreement) in respect of which the Swap Counterparty is the sole “Affected Party” (as defined in the Swap Agreement);

**“Swap Early Termination Date”** means the date designated pursuant to the terms of the Swap Agreement as the "Early Termination Date" (as defined in the Swap Agreement) with respect to the Swap Transaction;

**“Swap Excluded Amounts”** means any (i) early termination amount received by the Issuer under the Swap Agreement required to fund the entry into a replacement Swap Transaction, (ii) Swap Collateral, excluding, to the extent the Swap Agreement is early terminated, the collateral held by the Issuer if the Swap Termination Amount is payable by the Swap Counterparty to the Issuer, or, if the Swap Termination Amount is payable by the Issuer to the Swap Counterparty, the collateral held by the Issuer that exceeds such Swap Termination Amount, (iii) Replacement Swap Premium paid to the Issuer to the extent required to pay termination amounts to the existing Swap Counterparty and (iv) amounts in respect of Swap Tax Credits;

**“Swap Tax Credits”** means any credit, allowance, set off or repayment received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Swap Counterparty to the Issuer or a decreased payment by the Issuer to the Swap Counterparty, in each case under the terms of the Swap Agreement;

**“Swap Termination Amount”** means the amount determined pursuant to Section 6(e) of the Swap Agreement;

**“Swap Transaction”** means the swap transaction to be entered into by and between the Issuer and the Swap Counterparty under the Swap Agreement for purposes of hedging the Issuer’s floating interest rate exposure in relation to the Hedged Notes;

**“T2”** means the real time gross settlement system operated by the Eurosystem, which utilises a single shared platform and which was launched on 20 March 2023 (replacing the previous settlement payment system, TARGET 2), or any successor or replacement for that system;

**“T2 Settlement Day”** means any day on which T2 is open for the settlement of payments in euro;

**“Tax”** shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of Portugal or any sub-division of it or by any authority in it having power to tax, and **“Taxes”**, **“taxation”**, **“taxable”** and comparable expressions shall be construed accordingly;

**“Tax Authority”** means any government, state, municipal, local, federal or other fiscal, revenue, customs

or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

**“Tax Call Redemption”** means any voluntary redemption of the Notes in full by the Issuer in accordance with Condition 7.10 (*Optional Redemption for Tax Change Event*);

**“Tax Change Event”** means any event in which the Issuer 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 (other than by reason of the relevant Noteholder having some connection with the Issuer’s jurisdiction, other than the holding of the Notes);

**“Tax Deduction”** means any deduction or withholding on account of Tax;

**“Third Party Expenses”** means any amounts due and payable by the Issuer to third parties (not being Transaction Creditors) in respect of the Notes or the Transaction Documents, if such amounts have been so identified by the Issuer, including any liabilities payable in connection with:

- (a) the purchase or disposal by the Issuer of the Notes;
- (b) the purchase or disposal of any Authorised Investments;
- (c) any filing or registration of any Transaction Documents;
- (d) any law or any direction from a regulatory authority with whose directions the Issuer is accustomed to complying with;
- (e) any legal or audit or other professional advisory fees (including without limitation Rating Agencies’ fees);
- (f) any directors’ fees or emoluments;
- (g) any advertising, publication, communication and printing expenses, including postage, telephone and telex charges;
- (h) the admission to trading of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to Euronext Lisbon and any expenses with the CVM in connection with the registration and maintenance of the Notes;
- (i) any other amounts then due and payable to the Joint Lead Managers, the Arranger, the Notes Purchaser or the Originator under or in connection with the Subscription Agreement and named as Issuer Expenses therein and not otherwise covered by the definition of Issuer Expenses; and
- (j) any other amounts then due and payable to third parties and incurred without breach by the Issuer of the provisions of the Transaction Documents, including any costs for the replacement of Transaction Parties (where the relevant costs are not agreed to be borne by the relevant retiring or successor transaction party) (including the Replacement Servicing Costs);

**“Third-Party Purchaser”** means a party indicated by the Originator to repurchase a Receivable under Clause 10 (*Breach of Receivables Warranties*) or Clause 11 (*Re-assignment*) of the Receivables Sale Agreement;

**“Transaction”** means the securitisation transaction envisaged under this Prospectus;

**“Transaction Accounts”** means the Payment Account, the Reserve Account and the Replacement Servicer Fee Reserve Account opened in the name of the Issuer with the Accounts Bank, or such other accounts as



may, with the prior written consent of the Common Representative, be designated as such accounts;

**“Transaction Assets”** means the specific pool of assets (*patrimonio autónomo*) of the Issuer which collateralises the Issuer Obligations, including the Receivables, the Related Security, the Collections, the Transaction Accounts, the Issuer’s rights in respect of the Transaction Documents and any other right and/or benefit either contractual or statutory relating thereto purchased or received by the Issuer in connection with the Notes;

**“Transaction Creditors”** means the Common Representative (in its capacity as creditor of the Issuer), the Noteholders, the Agent Bank, the Paying Agent, the Transaction Manager, the Accounts Bank, the Servicer and the Swap Counterparty;

**“Transaction Documents”** means the Receivables Sale Agreement, the Receivables Servicing Agreement, the Master Framework Agreement, the Prospectus, the Subscription Agreement, the Common Representative Appointment Agreement, the Notes, the Conditions, the Transaction Management Agreement, the Paying Agency Agreement, the Accounts Agreement, the Co-ordination Agreement, the Master Execution Agreement, the Swap Agreement and any other agreement or document entered into from time to time by the Issuer pursuant thereto;

**“Transaction Management Agreement”** means the agreement so named to be entered into on or about the Closing Date by and between the Issuer, the Transaction Manager and the Common Representative;

**“Transaction Manager”** means Citibank Europe plc, in its capacity as transaction manager in accordance with the terms of the Transaction Management Agreement, or its successors in title or assignees or any replacement transaction manager appointed from time to time;

**“Transaction Manager Event”** means any of the events specified in Clause 12 (*Transaction Manager Events*) of the Transaction Management Agreement;

**“Transaction Manager Event Notice”** means a notice to the Transaction Manager from the Issuer or the Common Representative advising the Transaction Manager of the occurrence of a Transaction Manager Event;

**“Transaction Manager Records”** means the original and/or any copies of all documents and records, in whatever form or medium, relating to the Services, including all computer tapes, files and discs relating to the Services;

**“Transaction Manager Termination Date”** means the date specified in a Transaction Manager Termination Notice (or such later date as may be notified by the Issuer or the Common Representative (as applicable) prior to the expiry of such date) pursuant to Clause 16 (*Termination on Delivery of Transaction Manager Termination Notice*) of the Transaction Management Agreement or in a notice delivered pursuant to Clause 14 (*Termination of Appointment*) of the Transaction Management Agreement;

**“Transaction Manager Termination Notice”** means a notice to the Transaction Manager from the Issuer or the Common Representative delivered in accordance with the terms of Clause 16 (*Termination on Delivery of Transaction Manager Termination Notice*) of the Transaction Management Agreement;

**“Transaction Parties”** means all of the parties to the Transaction Documents, and **“Transaction Party”** means any one of them;

**“Treaty”** has the meaning given to it in this Prospectus;

**“UK”** means the United Kingdom;

**“UK PRIIPs Regulation”** means the Regulation (EU) no. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA;

**“U.S. Risk Retention Rules”** means the Final Rules promulgated under section 15G of the U.S. Exchange Act of 1934;

**“VAT”** means value added tax provided for in the Portuguese Value Added Tax Code approved by Decree-Law no. 394-B/84, of 26 December, and any other tax of a similar fiscal nature whether imposed in the Portuguese Republic (instead of or in addition to value added tax) or elsewhere from time to time;

**“Volcker Rule”** means Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act together with its implementing regulations;

**“Written Resolution”** means a resolution in writing signed by or on behalf of all Noteholders of the relevant Class who for the time being are entitled to receive notice of a Meeting in accordance with the Provisions for the Meetings of Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of Notes.

## TAXATION

The following is a summary of the current Portuguese withholding tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments of principal and interest in respect of, and transfers of, the Notes. The statements do not deal with other Portuguese tax aspects regarding the Notes and relate only to the position of persons who are absolute beneficial owners of the Notes. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date. Noteholders who may be liable to taxation in jurisdictions other than Portugal in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions). In particular, Noteholders should be aware that they may be liable to taxation under the laws of Portugal and of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of Portugal.

The reference to “**interest**” and “**capital gains**” in the paragraphs below mean “**interest**” and “**capital gains**” as understood in Portuguese tax law. The statements below do not take any account of any different definitions of “**interest**” or “**capital gains**” which may prevail under any other law or which may be created by the Conditions or any related documentation.

The Transaction qualifies as a securitisation transaction (*operação de titularização de créditos*) for the purposes of the Securitisation Law. Portuguese tax-related issues for transactions which qualify as securitisation transactions under the Securitisation Law are generally governed by Decree-Law no. 219/2001, of 4 August, as amended by Law no. 109-B/2001, of 27 December, by Decree-Law no. 303/2003, of 5 December, by Law no. 107-B/2003, of 31 December, by Law no. 53-A/2006, of 29 December and by Decree-Law no. 53/2020, of 11 August (the “**Securitisation Tax Law**”). Under Article 4(1) of Securitisation Tax Law and further to the confirmation by the Portuguese Tax Authorities pursuant to Circular no. 4/2014 and the Order issued by the Secretary of State for Tax Affairs, dated July 14, 2014, in connection with tax ruling no. 7949/2014 disclosed by tax authorities, the tax regime applicable on debt securities in general, foreseen in Decree-law no. 193/2005, of 7 November, also applies on income generated by the holding or the transfer of notes issued under the securitisation transactions.

### **Noteholders’ Income Tax**

Income generated by the holding (distributions) or transfer (capital gains) of the Notes is generally subject to the Portuguese tax regime established for debt securities (*obrigações*). Any payments of interest made in respect of the Notes to Noteholders who are not Portuguese residents for tax purposes and do not have a permanent establishment in Portugal to which the income is attributable will be, as a rule, exempt from Portuguese income tax under Decree-Law no. 193/2005. Pursuant to Decree-law no. 193/2005, of 7 November, investment income paid, as well as capital gains derived from a sale or other disposition of the Notes, to non-Portuguese resident Noteholders will be exempt from Portuguese income tax provided the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal, or (ii) an international clearing system operated by a managing entity established in a member state of the EU other than Portugal (e.g. Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or (iii) integrated in other centralised systems not covered above provided that, in this last case, the Portuguese Government authorises the application of the Decree-law no. 193/2005, of 7 November, and the beneficiaries are:

- (a) central banks or governmental agencies; or

- (b) international bodies recognised by the Portuguese State; or
- (c) entities resident in countries or jurisdictions with whom Portugal has a double tax treaty in force or a tax information exchange agreement in force; or
- (d) other entities without headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in the Ministerial Order (*Portaria*) no. 150/2004, of 13 February.

For purposes of application at source of this tax exemption regime, Decree-law no. 193/2005, of 7 November, requires completion of certain procedures aimed at verifying the non-resident status of the Noteholder and the provision of information to that effect. Accordingly, to benefit from this tax exemption regime, a Noteholder is required to hold the Notes through an account with one of the following entities:

- (a) a direct registered entity, which is the entity with which the debt securities accounts that are integrated in the centralised system are opened;
- (b) an indirect registered entity, which, although not assuming the role of the “direct registered entities”, is a client of the latter; or
- (c) an international clearing system, which is an entity that proceeds, in the international market, to clear, settle or transfer securities which are integrated in centralised systems or in their own registration systems.

#### **Domestic Cleared Notes – held through a direct registered entity**

Direct registered entities are required to register the Noteholders in one of two accounts: (i) an exempt account or (ii) a non-exempt account. Registration in the exempt account is crucial for the tax exemption to apply upfront and requires evidence of the non-resident status of the beneficiary, to be provided by the Noteholder to the direct registered entity prior to the relevant date for payment of investment income and to the transfer of Notes, as follows:

- (a) if the beneficiary is a central bank, an international body recognised as such by the Portuguese State, or a public law entity and respective agencies, a declaration issued by the beneficial owner of the Notes itself duly signed and authenticated, or proof of non-residence pursuant to (iv) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;
- (b) if the beneficiary is a credit institution, a financial company, a pension fund or an insurance company domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty, certification shall be made by means of the following: (A) its tax identification official document; or (B) a certificate issued by the entity responsible for such supervision or registration, or by tax authorities, confirming the legal existence of the beneficial owner of the Notes and its domicile; or (C) proof of non-residence pursuant to (iv) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;
- (c) if the beneficiary is an investment fund or other collective investment scheme domiciled in any OECD country or in a country with which the Republic of Portugal has entered into a double tax treaty in force or a tax information exchange agreement in force, it must provide (a) a declaration issued by the entity responsible for its supervision or registration or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (iv)

below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

- (d) other investors will be required to prove of their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authorities; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The beneficiary must provide an original or a certified copy of such documents and, as a rule, if such documents do not refer to a specific year and do not expire, they must have been issued within the 3 years prior to the relevant payment or maturity dates or, if issued after the relevant payment or maturity dates, within the following 3 months. The Beneficiary must inform the direct registering entity immediately of any change in the requirement conditions that may eliminate the tax exemption.

#### **Internationally Cleared Notes – held through an entity managing an international clearing system**

Pursuant to the requirements set forth in the tax regime, if the Notes are registered in an account held by an international clearing system operated by a managing entity, the latter shall transmit, on each interest payment date and each relevant redemption date, to the direct register entity or to its representative, and with respect to all accounts under its management, the identification and quantity of securities, as well as the amount of income, and, when applicable, the amount of tax withheld, segregated by the following categories of beneficiaries:

- (a) Entities with residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income would be imputable and which are non-exempt and subject to withholding;
- (b) Entities which have residence in a country, territory or region with a more favourable tax regime, included in the Portuguese “blacklist” (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004) and which are non-exempt and subject to withholding;
- (c) Entities with residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income would be imputable, and which are exempt or not subject to withholding;
- (d) Other entities which do not have residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income generated by the securities would be imputable.

On each interest payment date and each relevant redemption date, the following information with respect to the beneficiaries that fall within the categories mentioned in paragraphs (a), (b) and (c) above, should also be transmitted:

- (a) Name and address;
- (b) Tax identification number (if applicable);
- (c) Identification and quantity of the securities held; and
- (d) Amount of income generated by the securities.

If the conditions for the exemption to apply are met, but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree-Law no. 193/2005. The refund claim is to be submitted to the direct register entity of the Notes within 6 months from the date the

withholding took place.

The refund of withholding tax after the above six-month period is to be claimed from the Portuguese tax authorities within 2 years, starting from the term of the year in which the withholding took place.

For these purposes a specific tax form was approved by Order (*Despacho*) no. 2937/2014, published in the Portuguese official gazette, second series, no. 37, of 21 February 2014 issued by the Secretary of State of Tax Affairs (*Secretário de Estado dos Assuntos Fiscais*) and may be available at [www.portaldasfinancas.gov.pt](http://www.portaldasfinancas.gov.pt).

The non-evidence of the status from which depends the application of the exemption in the terms set forth above, at the date of the obligation to withhold tax on the income derived from the Notes, will imply Portuguese withholding tax on the interest payments at the applicable tax rates, as described below.

In case the requirements for the tax exemption foreseen by Decree-law no. 193/2005, of 7 November, to apply are not met, interest and other types of investment income obtained by non-resident legal persons without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 25% when it becomes due and payable or upon transfer of the Notes (in this latter case, on the interest accrued since the last date on which the investment income became due and payable), which is the final tax on that income. If the interest and other types of investment income are obtained by non-resident individuals without a Portuguese permanent establishment to which the income is attributable said income is subject to withholding tax at a rate of 28%, which is the final tax on that income.

A withholding tax rate of 35% applies in case of investment income payments to individuals or legal persons resident in the countries and territories included in the Portuguese “blacklist” listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35%, unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

However, under the double taxation conventions entered into by Portugal which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced to 15%, 12%, 10% or 5%, depending on the applicable convention and provided that the relevant formalities and procedures are met. In order to benefit from such reduction, non-resident Noteholders shall comply with certain requirements established by the Portuguese Tax Authorities, aimed at verifying the non-resident status and entitlement to the respective tax treaty benefits (through submission of tax forms 21 RFI or 22 RFI, depending on whether the reduction applies at source or through refund), along with a certificate of tax residence issued by the tax authorities of the country of residence of the Noteholder, aiming to prove that the Noteholder is resident and subject to tax in such country. The certificate of tax residence is, as a rule, valid for a one-year period, counting as from certification date.

Interest derived from the Notes and capital gains and losses obtained by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the interest or capital gains or losses are attributable are included in their taxable income and are subject to corporate income tax at a rate of (i) 20% or (ii) if the taxpayer is a small or medium enterprise or a small and mid-capitalization enterprise (Small Mid Cap) as established in Decree-Law no. 372/2007, of 6 November 2007, 16% for taxable profits up to €50,000 and 20% on profits in excess thereof or (iii) if the taxpayer is a small or medium enterprise or a small and mid-capitalization enterprise that qualifies as a start-up under the terms foreseen in Law no. 21/2023, of 25 May, and that cumulatively meets the conditions established in article 2(1)(f) of the referred Law, 12.5% for taxable profits up to €50,000 and 20% on profits in excess thereof, to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5% of its taxable income. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to State surcharge (*derrama estadual*) of (i) 3% on the part of its taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5% on the part of the taxable profits that exceeds €7,500,000

up to €35,000,000, and (iii) 9% on the part of the taxable profits that exceeds €35,000,000.

As a general rule, withholding tax at a rate of 25% applies on interest derived from the Notes, which is deemed to be a payment on account of the final tax due. Financial institutions resident in Portugal (or branches of foreign financial institutions located herein), pension funds, retirement and/or education savings funds, venture capital funds and collective investment undertakings incorporated under the laws of Portugal and certain exempt entities are not subject to Portuguese withholding tax. However, where the interest is paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties a 35% withholding tax rate applies, unless the relevant beneficial owner(s) of the income is/are identified, in which case, the general rule shall apply.

Interest and other types of investment income obtained on Notes by a Portuguese resident individual is subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28% which is the final tax on that income, unless the individual elects to include such income in his taxable income, subject to tax at progressive rates of up to 48%. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5% on the part of the taxable income exceeding €80,000 up to €250,000 and (ii) 5% on the remaining part (if any) of the taxable income exceeding €250,000.

Interest on the Notes paid to accounts opened in the name of one or several accountholders acting on behalf of third entities which are not disclosed is subject to withholding tax at a flat rate of 35%, except where the beneficial owners of such income are disclosed, in which case the general rule shall apply.

Capital gains obtained with the transfer of the Notes by Portuguese tax resident individuals are taxed at a special rate of 28% levied on the positive difference between such gains and gains and losses on other securities unless the individual elects to include such income in his taxable income, subject to tax at progressive rates of up to 48%. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5% on the part of the taxable income exceeding €80,000 up to €250,000 and (ii) 5% on the remaining part (if any) of the taxable income exceeding €250,000.

The annual balance between capital gains and capital losses arising from the disposal of securities admitted to trading on regulated markets, when positive or negative, may be excluded from individual income tax, as follows:

- (i) 10% of the income is excluded from taxation if the securities are held for a period exceeding 2 years and up to 5 years;
- (ii) 20% of the income is excluded from taxation if the securities are held for a period of 5 years and up to 8 years; and
- (iii) 30% of the income is excluded from taxation if the securities are held for a period of 8 years or more.

The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the disposal or the refund of the Notes, is mandatorily included in the annual taxable income and taxed at progressive rates if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds €83,696.

Payments of principal on Notes are not subject to Portuguese withholding tax. For these purposes, principal shall mean all payments carried out without any remuneration component.

#### **Stamp Tax**

An exemption from stamp tax will apply to the assignment for securitisation purposes of the Receivables by the Assignor to the Issuer and on the commissions paid by the Issuer to the Servicer pursuant to the Securitisation

Tax Law.

### **Value Added Tax**

An exemption from VAT will apply to the servicing activities referred to in the Securitisation Tax Law.

### **FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign pass thru payments) to persons that fail to meet certain certification, reporting or related requirements. Certain issuers, custodians and other entities, may qualify as a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions.

The United States has entered into a Model 1 intergovernmental agreement with Portugal, which was signed on 6 August 2015 and came into force on 10 August 2016. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA with respect to payments on instruments such as Notes, such withholding would not apply prior to 1 January 2019 and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is 6 months after the date on which final regulations defining foreign pass thru payments are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Portugal has implemented, through Law no. 82-B/2014, of 31 December, as amended by Law no. 98/2017, of 24 August, the legal framework based on reciprocal exchange of information on financial accounts subject to disclosure in order to comply with FATCA.

Through Decree-Law no. 64/2016, of 11 October, as amended by Law no. 98/2017, of 24 August and Law no. 17/2019, of 14 February, the Portuguese government approved the complementary regulation required to comply with FATCA. Under this legislation, foreign financial institutions (as defined in Decree-Law no. 64/2016, of 11 October) are required to obtain information regarding certain accountholders and report such information to the Portuguese Tax Authorities, which, in turn, will report such information to the United States Internal Revenue Service.

As defined in Decree-Law no. 64/2016, of 11 October, (i) “foreign financial institutions” means a *Foreign Financial Institution* as defined in the applicable U.S. Treasury Regulations, including *inter alia* Portuguese financial institutions; and (ii) “Portuguese financial institutions” means any financial institution with head office or effective management in the Portuguese territory, excluding its branches outside of Portugal and including Portuguese branches of financial institutions with head office outside of Portugal.

The deadline for the financial institutions to report to the Portuguese tax authorities the mentioned information regarding each year is 31 July of the following year.

Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in



the Notes.

#### **Administrative cooperation in the field of taxation**

The regime under Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, of 9 December 2014, introduced the automatic exchange of information in the field of taxation concerning bank accounts and is in accordance with the Global Standard released by the Organization for Economic Co-operation and Development in July 2014 (the Common Reporting Standard). This regime is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

Under Council Directive 2014/107/EU, of 9 December 2014, financial institutions are required to report to the tax authorities of their respective Member State (for the exchange of information with the state of residence) information regarding bank accounts, including custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Directive. The information refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Portugal has implemented Directive 2011/16/EU through Decree-law no. 61/2013, of 10 May. Also, Council Directive 2014/107/EU, of 9 December 2014, regarding the mandatory automatic exchange of information in the field of taxation was implemented into Portuguese law through Decree-Law no. 64/2016, of 11 October, as amended by Law no. 98/2017, of 24 August 2017, and Law no. 17/2019, of 14 February, introduced the regime for the automatic exchange of financial information to be carried out by financial institutions to the Portuguese Tax Authority (until May 31, with reference to the previous year) with respect to accounts held by holders or beneficiaries resident in the Portuguese territory with a balance or value that exceeds €50,000 (assessed at the end of each civil year). This regime covers information related to years 2018 and following years.

In addition, information regarding the registration of financial institutions, as well as the procedures to comply with the reporting obligations arising from Decree-Law no. 64/2016, of 11 October, and the applicable forms were approved by Ministerial Order (*Portaria*) no. 302-B/2016, of 2 December, as amended by Ministerial Order (*Portaria*) no. 282/2018, of 19 October, by Ministerial Order (*Portaria*) no. 302-C/2016, of 2 December, by Ministerial Order (*Portaria*) no. 302-D/2016, of 2 December, as amended by Ministerial Order (*Portaria*) no. 255/2017, of 14 August, and by Ministerial Order (*Portaria*) no. 58/2018, of 27 February, and by Ministerial Order (*Portaria*) no. 302-E/2016, of 2 December.

Council Directive 2021/514/EU has amended Council Directive 2011/16/EU aiming to combat the fraud, evasion and tax avoidance in the digital economy and the cross-border dimension of the services offered through the use of digital platforms. Under this regime, any digital platform that connects sellers of certain goods and services with the respective buyers should report to the local tax authorities information on the economic activities carried out by the users. Law 36/2023, of 26 July, has transposed Council Directive 2021/514/EU in Portugal.

In any case investors should consult their own tax advisers to obtain a more detailed explanation of this regime and how it may individually affect them.

#### **The proposed financial transaction tax (“FTT”) may apply to certain dealings in the Notes**

On 14 February 2013, the European Commission published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (for the purposes of this section, the “Participating Member States”). However, Estonia has since stated that it will not participate.

The proposed FTT has very broad scope if introduced in the form proposed on 14 February 2013 and could apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the 14 February 2013 proposals the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States. Additional EU Member States may decide to participate, although certain Member States have expressed strong objections to the proposal. The FTT proposal may therefore be altered prior to any implementation, the timing of which remains unclear. At the working party meeting of 7 May 2019, participating Member States indicated that they were discussing the option of an FTT based on the French model of the tax, and the possible mutualisation of the revenues among the participating member states as a contribution to the EU budget. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

### General

Each Joint Lead Manager have, upon the terms and subject to the satisfaction of certain conditions contained in the Subscription Agreement, agreed to subscribe and, on a best effort basis, to place the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, in compliance and in accordance with the selling restrictions. In case any of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and/or the Class E Notes are not placed by each of the Joint Lead Managers within the time period stipulated in the Subscription Agreement, the Originator undertook to acquire from the Joint Lead Managers such Notes. The Originator has also agreed, upon the terms and subject to the conditions contained in the Subscription Agreement, to subscribe and pay for 100% of the Class R Notes and the Class X Notes at their Initial Principal Amount Outstanding. The Joint Lead Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the Closing Date.

Pursuant to the Subscription Agreement, SCF Portugal as Originator will undertake, *inter alia*, to the Arranger and the Joint Lead Managers that (a) it will acquire and retain on an ongoing basis the EU Retained Interest; (b) whilst any of the Notes remain outstanding, it will not sell, hedge or otherwise mitigate its credit exposure to the EU Retained Interest; (c) there will be no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Aggregate Principal Outstanding Balance of the Receivables assigned to the Issuer; (d) it will confirm to the Issuer and the Transaction Manager, on a quarterly basis, that it continues to hold the EU Retained Interest; and (e) it will provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the EU Retained Interest.

Such retention requirement will be satisfied by the Originator retaining, from the Closing Date, in accordance with Article 6(3)(c) of the Securitisation Regulation and Article 6 of the Delegated Regulation 2023/2175, randomly selected exposures equivalent to not less than 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 until the Final Legal Maturity Date.

Pursuant to the Subscription Agreement, SCF Portugal as Originator will also undertake to the Arranger and the Joint Lead Managers that whilst any of the Notes remain outstanding, it will retain on an ongoing basis the Class R Notes.

### Prohibition of Sales to EEA Investors

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

- (a) the expression "**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 Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and
  - (iv) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently, no key information document required by Regulation (EU) no. 1286/2014 of the European Parliament and of the Council, of 26 November 2014 (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are intended to be admitted to trading on a regulated market, although 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 EEA.

#### **Prohibition of Sales to UK Investors**

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

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 domestic law by virtue of the EUWA; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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 Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are intended to be admitted to trading on a regulated market, although 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 UK.

#### **United States of America**

The Notes have not been, and will not be, registered under the US Securities Act 1933 (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

**Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.**

The sections referred to in such legend provide that a United States person who holds a Note will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such instrument and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United

States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

#### **United Kingdom**

In relation to the Notes, each of the Notes Purchaser and the Joint Lead Managers has further represented to and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services Market Act 2000 (the “**FSMA**”) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

#### **Public Offers Generally**

Each of the Notes Purchaser and the Joint Lead Managers have represented and agreed in the Subscription Agreement that it has not made and will not make an offer of the Notes to the public in any Member State of the EEA (for the purposes of this section, each a “Relevant Member State”) prior to the publication of a prospectus in relation to the Notes duly approved by the competent authority in that Relevant Member State or, where appropriate, duly approved in another Member State and notified to the competent authority in the Relevant Member State, all in accordance with the Prospectus Regulation, with the exception that it may only offer or sell such Notes to the public at any time without publication of a prospectus to legal entities which are qualified investors as defined in the Prospectus Regulation or as otherwise permitted by the Prospectus Regulation.

For the purposes of this section, the expression an “offer of the Notes to the public” in relation to any of the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes in accordance with the Prospectus Regulation.

Furthermore, each of the Notes Purchaser and the Joint Lead Managers have also represented and agreed in the Subscription Agreement that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available the Notes in relation thereto to any retail investor in the EEA or in the United Kingdom.

For these purposes:

- (a) a retail investor in the EEA 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 (the “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive (EU) no. 2016/97 of the European Parliament and of the Council, of January 2016 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point 10 of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation;
- (b) a retail investor in UK 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 UK domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 UK domestic law by virtue of the EUWA.

**Investor Compliance**

Persons into whose hands this Prospectus comes are required to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense. No action has been or will be taken in any jurisdiction by the Issuer or the Originator that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

## GENERAL INFORMATION

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

The CMVM has assigned asset identification code 202505TGSSCF500N0182 to the Notes pursuant to Article 62 of the Securitisation Law.

### Admission to trading

Application has been made to Euronext for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to be admitted to trading on the Closing Date on Euronext Lisbon, which is a regulated market for the purposes of MiFID II. No application will be made to list the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on any other stock exchange. The Class R Notes and the Class X Notes will not be listed. Also, the Notes have been accepted for settlement through Interbolsa. The CVM code, ISIN and CFI for the Notes are:

	CVM Code	ISIN	CFI
Class A Notes	TUSDOM	PTTUSDOM0008	DAVSGR
Class B Notes	TUSEOM	PTTUSEOM0007	DAVSGR
Class C Notes	TUSFOM	PTTUSFOM0006	DAVSGR
Class D Notes	TUSGOM	PTTUSGOM0005	DAVSGR
Class E Notes	TUSHOM	PTTUSHOM0004	DAVSGR
Class R Notes	TUSIOM	PTTUSIOM0003	DAVSGR
Class X Notes	TUSJOM	PTTUSJOM0002	DAZSGR

### Effective Interest Rate

The estimated effective interest rates of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes are presented below:

	Effective Interest Rate (gross)	Effective Interest Rate (net of 25% withholding tax)	Effective Interest Rate (net of 21% withholding tax)
Class A Notes	3.01%	2.26%	2.38%
Class B Notes	3.26%	2.45%	2.58%

Class C Notes	3.76%	2.82%	2.97%
Class D Notes	5.10%	3.83%	4.03%
Class E Notes	4.75%	3.56%	3.75%
Class R Notes	6.09%	4.57%	4.81%

Interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes will be payable quarterly in arrears on 25 September 2025 and thereafter on the 25<sup>th</sup> day of March, June, September and December in each year (or, in each case, if such day is not a Business Day, the next succeeding Business Day). The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes will bear interest for each Interest Period up to the Final Legal Maturity Date at the EURIBOR for three-month euro deposits or, in the case of the first Interest Period, at a rate equal to the straight-line interpolation of the EURIBOR three to six-month euro deposits, plus, in relation to the Class A Notes, a margin of 0.95%, in relation to the Class B Notes, a margin of 1.20%, in relation to the Class C Notes, a margin of 1.70%, in relation to the Class D Notes, a margin of 3.04%, in relation to the Class E Notes, a margin of 2.69% and, in relation to the Class R Notes, a margin of 4.03%. The Class X Notes will not bear interest but will be entitled to the Class X Distribution Amount (if any), to the extent of available funds and subject to the relevant Payment Priorities.

These estimated effective interest rates are based on the following assumptions:

- (a) Class A Notes: 3m EURIBOR constant rate of 2.06% as of 21 May 2025 plus a margin of 0.95%;
- (b) Class B Notes: 3m EURIBOR constant rate of 2.06% as of 21 May 2025 plus a margin of 1.20%;
- (c) Class C Notes: 3m EURIBOR constant rate of 2.06% as of 21 May 2025 plus a margin of 1.70%;
- (d) Class D Notes: 3m EURIBOR constant rate of 2.06% as of 21 May 2025 plus a margin of 3.04%;
- (e) Class E Notes: 3m EURIBOR constant rate of 2.06% as of 21 May 2025 plus a margin of 2.69%;
- (f) Class R Notes 3m EURIBOR constant rate of 2.06% as of 21 May 2025 plus a margin of 4.03%;
- (g) Class X Notes: Will not bear interest;
- (h) Interest on the Notes calculated based on an ACT/360 day-count fraction;
- (i) Receivables continuing to be fully performing; and
- (j) Taking into account the general individual and corporate income tax rates of 25% and 21% respectively.

The Notes shall be freely transferable.

#### **Authorisation**

The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 20 May 2025.

#### **Litigation**

There are no, nor have there been any governmental, legal or arbitration proceedings involving the Issuer (and, as far as the Issuer is aware, no such proceedings are pending or threatened) which may have, or have had, during the 12 months prior to the date of this Prospectus, a significant effect on the financial position of the Issuer.



## **Conflicts of Interest**

There are no material conflicting interests of the Transaction Parties, without prejudice to each Transaction Party having a potential and relative interest in this issuance corresponding to its respective role in relation to the Notes. The Arranger, the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Issuer and its affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions.

## **Material adverse change on the financial position of the Issuer**

There has been no significant change in the financial performance or prospects of the Issuer and there has been no material adverse change in the prospects of the Issuer since the date of their last published audited financial statements, being 31 December 2024.

## **Material changes in the Issuer's borrowing and funding structure since the last financial year**

Since the last financial year ended 31 December 2024 there was no material changes in the Issuer's borrowing and funding structure.

## **Emphases to audited financial statements**

The following is disclosed by the auditor in its report to the Issuer's financial statements for the year ending on 31 December 2023:

### *"Emphasis of matter*

In accordance with the legislation in force, namely Decree-Law no. 453/99, the Entity is obliged to segregate the autonomous financial position of each operation, accounting for the assets of each operation exclusively by the corresponding liabilities. Although the Entity complies with these requirements provided for in the legislation, we draw attention to the fact that the disclosures included in the Notes to the financial statements, relating to the loan portfolio indicators for each operation, result exclusively from the information provided by the originators / servicers of the operations, and consequently, in some cases, the financial statements do not contain all the disclosures required by the International Financial Reporting Standards, namely those required by IFRS 7 ("Financial Instruments: Disclosures") following the introduction of IFRS 9 ("Financial Instruments"), regarding credit risk. However, as disclosed in Note 26 ("Risk Management") of the Notes to the financial statements, the Entity acquires credit portfolios that are subsequently subject to securitization operations, so there is an effective and total transfer of credit risk from these portfolios to the note holders of the bonds issued in the scope of these operations, which do not affect the Entity's Equity.

Our opinion is not modified in relation to this matter."

The following is disclosed by the auditor in its report to the Issuer's financial statements for the year ending on 31 December 2024:

### *"Emphasis of matter*

In accordance with the legislation in force, namely Decree-Law no. 453/99, the Entity is obliged to segregate the autonomous financial position of each operation, accounting for the assets of each operation exclusively by the corresponding liabilities. Although the Entity complies with these requirements provided for in the legislation, we draw attention to the fact that the disclosures included in the Notes to the financial statements, relating to the loan portfolio indicators for each operation, result exclusively from the information provided by the originators / servicers of the operations, and consequently, in some cases, the financial statements do not contain all the disclosures required by the International Financial Reporting Standards, namely those required

by IFRS 7 (“Financial Instruments: Disclosures”) following the introduction of IFRS 9 (“Financial Instruments”), regarding credit risk. However, as disclosed in Note 26 (“Risk Management”) of the Notes to the financial statements, the Entity acquires credit portfolios that are subsequently subject to securitization operations, so there is an effective and total transfer of credit risk from these portfolios to the note holders of the bonds issued in the scope of these operations, which do not affect the Entity’s Equity.

Our opinion is not modified in relation to this matter.”

## Documents

As long as the Notes are outstanding, electronic copies of the following documents will, when published, be available on the SR Repository (except in the case of paragraphs (a) and (d) below):

- (a) the Articles of Association (*Estatutos* or *Contrato de Sociedade*) of the Issuer, which will be made at the specified offices of the Paying Agent during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded));
- (b) the following documents:
  - (i) Receivables Sale Agreement;
  - (ii) Receivables Servicing Agreement;
  - (iii) Paying Agency Agreement;
  - (iv) Common Representative Appointment Agreement;
  - (v) Accounts Agreement;
  - (vi) Co-ordination Agreement;
  - (vii) Transaction Management Agreement;
  - (viii) Master Framework Agreement;
  - (ix) Master Execution Agreement; and
  - (x) Swap Agreement;
- (c) this Prospectus;
- (d) the audited non-consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2023 and 31 December 2024, in each case with the audit reports prepared in connection therewith, all available in Portuguese language for inspection at the following website: [www.cmvm.pt](http://www.cmvm.pt).

This Prospectus will be published in electronic form together with all documents incorporated by reference (which, for the avoidance of doubt, do not include the documents listed in subparagraphs (b) above), on the website of the CMVM ([www.cmvm.pt](http://www.cmvm.pt)), the SR Repository and made available by the Issuer on <https://www.db.com/portugal/>. For the sake of clarity, the Articles of Association (*Estatutos* or *Contrato de Sociedade*) of the Issuer will not be published with the CMVM.

Documents listed in subparagraphs (b) above will be made available to the investors in the Notes on the SR Repository as set out in the section headed “**Regulatory Disclosures**”.

The documents listed under paragraphs (a) to (d) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but not limited to, the relevant documents referred to in point (b) of Article 7(1) of the Securitisation Regulation and shall remain available for a period of 10 years.

Unless specifically incorporated by reference into this Prospectus, information contained on any website does

not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

#### **STS status**

Even though it is expected that the Transaction will be, on the Closing Date, included in the list published by ESMA referred to in Article 27(5) of the Securitisation Regulation, the STS status of the Transaction is not static and investors should verify the current status of the Transaction on ESMA's website.

The Originator will procure that the information and reports as more fully set out in the section of this Prospectus headed "**Regulatory Disclosures**" are published when and in the manner set out in such section.

#### **Post issuance information**

From the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares, and the Transaction Manager will, subject to the receipt of the required information from the Servicer, the Issuer, and the Designated Reporting Entity prepare (to the satisfaction of the Designated Reporting Entity), an investor report 1 Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period containing the information required under (i) the ESMA regulatory technical standards published pursuant to Article 7(3) of the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a), (e), (f) and (g) of the Securitisation Regulation, incorporated through the Delegated Regulation 2020/1224, and (ii) ESMA implementing the technical standards published pursuant to Article 7(4) of the Securitisation Regulation, with regard to the format and standardised templates for making available the information and details under the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a), (e), (f) and (g) (if applicable) of the Securitisation Regulation, incorporated through the Implementing Regulation.

Also from the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares and delivers to the Designated Reporting Entity, and the Transaction Manager will prepare (to the satisfaction of the Designated Reporting Entity) and deliver any information required to be reported pursuant to Article 7(1)(f) and (g) of the Securitisation Regulation. The Designated Reporting Entity shall publish such information without undue delay, subject to the timely receipt of all necessary information.

The Designated Reporting Entity will also procure from the Closing Date that the Servicer prepares and delivers to the Designated Reporting Entity, and the Servicer will prepare (to the satisfaction of the Designated Reporting Entity) and deliver a Loan-Level Report. The Transaction Manager shall have no responsibility for preparing any Loan-Level Report.

## INDEX OF DEFINED TERMS

- €, 56, 294
- €STR, 283
- Accounts Agreement, 283
- Accounts Bank, 283
- Accounts Bank Information, 53, 283
- Additional Class R Notes, 283
- Additional Conditions Precedent, 283
- Additional Portfolio Determination Date, 283
- Additional Purchase Date, 284
- Additional Purchase Price, 284
- Additional Receivable, 284
- Additional Receivables Portfolio, 284
- Agent, 284
- Agent Bank, 284
- Agents, 284
- Aggregate Estimated Replacement Servicer Costs, 87, 284
- Aggregate Estimated Replacement Servicer Fee, 87, 284
- Aggregate Principal Amount Outstanding, 284
- Aggregate Principal Outstanding Balance, 284
- Alternate Base Rate, 278, 284
- Arranger, 3
- Asset, 284
- Assigned Rights, 284
- Authorised Investments, 284
- Available Interest Distribution Amount, 90, 285
- Available Principal Distribution Amount, 94, 286
- Banco Santander, 3, 287
- Base Rate Modification, 278, 287
- Basic Terms Modification, 287
- Benchmarks Regulation*, 10, 287
- BofA Securities, 3
- BofA Securities, 287
- Breach of Duty, 287
- BRRD, 40, 287
- BRRD2, 41, 287
- Business Day, 287
- Calculation Date, 287
- Calculation Period, 287
- Capital Requirements Directive, 39, 288
- Capital Requirements Regulation, 39, 288
- CDR, 309
- CET1 Ratio, 288
- Citibank Europe plc, 57
- Class, 288
- Class A Notes, 1, 60, 288
- Class A Principal Deficiency Ledger, 90, 288
- Class B Notes, 1, 60, 288
- Class B Principal Deficiency Ledger, 90, 288
- Class C Notes, 1, 60, 288
- Class C Principal Deficiency Ledger, 90, 288
- Class D Notes, 1, 60, 288
- Class D Principal Deficiency Ledger, 90, 288
- Class E Notes, 1, 60, 288
- Class R Noteholder, 288
- Class R Notes, 1, 60, 288
- Class X Distribution Amount, 289
- Class X Notes, 1, 60, 289
- Classes, 288
- Cleanup Call Redemption, 289
- Clean-up Call Redemption Date, 263
- Clean-Up Event, 263
- Clearstream, Luxembourg, 289
- Closing Date, 1, 289
- CMVM, 3, 289
- CNPD, 289
- Collateral Account, 289
- Collections, 289
- Commingling Event, 289
- Commingling Required Rating, 289
- Commingling Reserve Funding Date, 289
- Commingling Reserve Ledger, 289
- Commingling Reserve Ledger Excess Amount, 289
- Commingling Reserve Ledger Required Amount, 290
- Commingling Reserve Trigger Event, 290
- Common Representative, 290
- Common Representative Action, 282, 290
- Common Representative Appointment Agreement, 118, 290
- Common Representative Liabilities, 290
- Condition, 56
- Conditions, 56, 290
- Co-ordination Agreement, 291
- CPR, 131, 309
- CRA III, 4, 291
- CRA III RTS, 291
- CRA Regulation, 4, 291
- CRD IV, 39, 288, 291
- CRD V, 39, 291
- CRD VI, 39
- Credit and Collection Policies, 291
- Credit Enhancement of the Class A Notes, 291
- Credit Support Annex, 98, 128, 291
- CRR, 39, 288, 291
- CRR Amendment Regulation, 40, 291
- CRR II, 39, 291
- CRR III, 39, 291
- CRS, 49, 291
- Cumulative Default Ratio, 292
- CVM, 60, 292
- Data Protection Act, 45, 292
- Data Protection Laws, 292
- Day Count Fraction, 292
- DBRS, 4
- DBRS Equivalent Chart, 292
- DBRS Equivalent Rating, 293
- Decree-Law no. 193/2005, 44
- Deemed Principal Loss, 293
- Defaulted Receivable, 293
- Deferred Interest Amount Arrears, 293
- Delegated Regulation 2020/1224, 42
- Delegated Regulation 2023/2175, 41
- Delinquent Receivable, 293
- Designated Reporting Entity, 293
- Designated Reporting Entity*, 41, 77
- Directive 2001/24/EC, 23

ECB, 293  
 EEA, 9, 45, 293, 327  
 Eligibility Criteria, 106, 293  
 Eligible Obligor, 108  
 Eligible Obligors, 293  
 Eligible Receivable, 106, 293  
 Eligible Receivables Contract, 107, 294  
 EMIR, 40, 294  
 EMMI, 35, 294  
 Encumbrance, 294  
 Enforcement Notice, 269, 294  
 Enforcement Procedures, 294  
 ESMA, 5, 294  
 ESMA Disclosure Templates, 294  
 EU, 294  
 EU Disclosure Requirements, 77, 294  
 EU Member States, 294  
 EU Retained Interest, 74, 294  
 EU Retention Requirements, 294  
 EUR, 56, 294  
 EURIBOR, 2, 295  
 euro, 56, 294  
 Euro, 56, 294  
 Euro Reference Rate, 295  
 Euro Screen Rate, 295  
 Euroclear, 295  
 Euronext, 4, 295  
 Euronext Lisbon, 4, 295  
 Eurosystem, 295  
 Eurosystem Eligible Collateral, 38, 295  
 EUWA, 295, 328  
 Event of Default, 269, 295  
 Excess Replacement Servicer Fee Amount, 68, 295  
 Extraordinary Resolution, 295  
 FATCA, 50, 295  
 FCA, 12  
 FGD, 30, 296  
 Final Discharge Date, 296  
 Final Legal Maturity Date, 2, 262, 296  
 First Interest Payment Date, 1, 296  
 Fitch, 4  
 Fixed Amount, 98, 128  
 Floating Amount, 99, 129  
 FMSA, 296  
 Force Majeure Event, 296  
 FSMA, 12, 329  
 FTC, 246, 296  
 FTT, 49, 296, 325  
 GDPR, 45, 296  
 General Reserve Ledger, 296  
 Global Eligibility Criteria, 108, 296  
 Hedged Notes, 296  
 Holders of the Notes, 296  
 IGA, 50, 296  
 Implementing Regulation 2020/1225, 42  
 Incorrect Payment, 85, 296  
 Initial Class R Notes, 296  
 Initial Portfolio Determination Date, 296  
 Initial Principal Amount Outstanding, 296  
 Initial Principal Outstanding Balance, 296  
 Initial Purchase Price, 297  
 Initial Receivable, 297  
 Initial Receivables Portfolio, 297  
 Insolvency Event, 297  
 Insolvency Proceedings, 297  
 Instalment Due Date, 298  
*Insurance Distribution Directive*, 9, 298, 327, 330  
 Insurance Policies, 298  
 Insurance Policy, 298  
 Interbolsa, 4, 298  
 Interbolsa Participant, 253, 298  
 Interest Amount, 298  
 Interest Collections Proceeds, 298  
 Interest Component, 298  
 Interest Determination Date, 298  
 Interest Payment Date, 1, 298  
 Interest Period, 298  
 Interest Rate Swap Rate Modification, 279  
 Interest Rate Swap Rate Modification Certificate, 279, 299  
 Investor Report, 77, 299  
 Investor's Currency, 37, 299  
 IRS, 275, 299  
 ISDA Master Agreement, 98, 128, 299  
 ISDA Schedule, 98, 128, 299  
 ISIN, 253, 299  
 Issuer, 1, 299  
 Issuer Covenants, 299  
 Issuer Expenses, 299  
 Issuer Obligations, 299  
 Issuer Transaction Revenues, 299  
 ITS, 77, 299  
 Joint Lead Managers, 299  
 Joint Lead Managers, 3  
 LCR Regulation, 40, 299  
 Lease Contract, 300  
 Lending Criteria, 300  
 Liabilities, 300  
 Liquidation Proceeds, 300  
 Lisbon Business Day, 300  
 Loan Contract, 300  
 Loan-Level Report, 78, 300  
 LTR Contract, 300  
 Master Execution Agreement, 300  
 Master Framework Agreement, 300  
 Material Adverse Effect, 300  
 Mazars, 237  
 Meeting, 300  
*MiFID II*, 9, 301, 327, 329  
 Minimum Rating, 301  
 Modification Certificate, 279, 301  
 Monthly Portfolio Information Report, 301  
 Monthly Servicer's Report, 301  
 Most Senior Class, 301  
 Net Note Available Principal Distribution Amount, 301  
 Note Principal Payment, 301  
 Note Rate, 301  
 Noteholders, 296  
 Notes, 1, 60, 301  
 Notes Purchaser, 302  
 Notification Event, 302  
 Notification Event Notice, 302  
 Notional Amount, 26, 98  
 Obligor, 302

Obligors, 302  
 OECD, 49, 302  
 offer, 327  
 Offer, 302  
 Optional Redemption Event, 27, 302  
 Originator, 3, 302  
 Originator's Representations and Warranties, 302  
 participating jurisdictions, 49  
 Paying Agency Agreement, 302  
 Paying Agent, 302  
 Payment Account, 303  
 Payment Priorities, 303  
 PCS, 11, 303  
 PCS Website, 11, 303  
 Permitted Encumbrance, 303  
 Permitted Variation, 303  
 Portfolio Determination Dates, 303  
 Portuguese Civil Code, 44, 303  
 Portuguese Companies Code, 118, 303  
 Portuguese Constitution, 303  
 Portuguese CRS Law, 49, 303  
 Portuguese Securities Code, 303  
 Post-Enforcement Available Distribution Amount, 303  
 Post-Enforcement Payment Priorities, 96, 303  
 Potential Event of Default, 303  
 Pre-Enforcement Interest Payment Priorities, 91, 304  
 Pre-Enforcement Payment Priorities, 304  
 Pre-Enforcement Principal Payment Priorities, 94  
 Pre-Enforcement Principal Payment Priorities, 304  
 PRIIPs Regulation, 9, 304, 328  
 Principal Addition Amounts, 95, 304  
 Principal Amount Outstanding, 304  
 Principal Collections Proceeds, 304  
 Principal Component, 304  
 Principal Deficiency, 90, 304  
 Principal Deficiency Ledgers, 90, 304  
 Principal Outstanding Balance, 304  
 Pro Rata Payment Trigger Event, 305  
 Proceeds Account, 305  
 Proceeds Account Bank, 117, 305  
 Pro-Rata Amortisation Ratio, 305  
 Pro-Rata Amortisation Ratio Amount, 305  
 Prospectus, 3, 305  
 Prospectus Delegated Regulation, 4, 305  
 Prospectus Regulation, 4, 305, 327  
 Provisions for Meetings of Noteholders, 305  
 Prudent Lender, 305  
 Purchase Shortfall Ledger, 305  
 Quarterly Investor Report, 306  
 Quarterly Servicer's Report, 306  
 Rated Notes, 306  
 Rating Agencies, 4, 306  
 Receivable, 306  
 Receivables Contract, 306  
 Receivables Portfolio, 306  
 Receivables Records, 306  
 Receivables Sale Agreement, 306  
 Receivables Servicing Agreement, 306  
 Receivables Warranties, 306  
 Receivables Warranty, 306  
 Recoveries, 306  
 Reference Banks, 307  
 Regulatory Call Redemption, 307  
 Regulatory Call Redemption Date, 265  
 Regulatory Change Event, 307  
 Related Interest Determination Date, 298  
 Related Security, 307  
 Relevant Date, 307  
 Relevant Persons, 14  
 Replacement Servicer Fee, 308  
 Replacement Servicer Fee Reserve Account, 308  
 Replacement Servicer Fee Reserve Additional Funding Date, 87  
 Replacement Servicer Fee Reserve Funding Advance, 308  
 Replacement Servicer Fee Reserve Funding Date, 308  
 Replacement Servicer Fee Reserve Funding Failure, 87, 308  
 Replacement Servicer Fee Reserve Funding Trigger Event, 308  
 Replacement Servicer Fee Reserve Initial Funding Date, 86, 308  
 Replacement Servicer Fee Reserve Shortfall Amount, 87, 308  
 Replacement Servicing Costs, 308  
 Replacement Swap Agreement, 314  
 Replacement Swap Premium, 308  
 Repurchase Price, 308  
 Repurchase Proceeds, 309  
 Required Replacement Servicer Fee Reserve Amount, 309  
 Reserve Account, 309  
 Reserve Account Required Amount, 309  
 Reserve Amount, 85, 310  
 Reserved Matter, 310  
 Resolution, 310  
 retail investor, 327  
 Retired Receivable, 310  
 Revolving Period, 310  
 Revolving Period Replenishment Amount, 310  
 Revolving Period Termination Event, 311  
 RGICSF, 40, 311  
 Risk Retention U.S. Persons, 13, 311  
 Rounded Arithmetic Mean, 311  
 RTS, 77, 311  
 SCF Group, 311  
 SCF Portugal, 3, 311  
 Screen, 311  
 Securities Act, 13, 311, 328  
 Securitisation Law, 44, 311  
 Securitisation Regulation, 312  
 Securitisation Regulation, 11  
 Securitisation Regulation Reports, 78, 312  
 Securitisation Tax Law, 44, 246, 312, 319  
 Servicer, 3, 312  
 Servicer Event Notice, 115, 312  
 Servicer Events, 115, 312  
 Servicer Rating Downgrade, 312  
 Servicer Records, 312  
 Servicer Resignation Date, 312  
 Servicer Resignation Notice, 312  
 Servicer Termination Date, 312  
 Servicer Termination Notice, 116, 312  
 Servicer's Operating Procedures, 312

**Services**, 312  
**Servicing Fee**, 313  
**Shareholder**, 239  
**Solvency II Implementing Rules**, 39  
**Solvency II Implementing Rules**, 313  
**Spanish Insolvency Law**, 249  
**SR Reporting Notification**, 79, 313  
**SR Repository**, 313  
**SSPE**, 313  
**Standardised Approach**, 313  
**STC**, 238, 246, 313  
**STS Assessment**, 11, 313  
**STS Criteria**, 37, 313  
**STS Notification**, 313  
**STS Notification**, 11  
**STS Securitisation**, 37, 313  
**STS Verification**, 11, 313  
**Subordination Event**, 313  
**Subscription Agreement**, 314  
**Substitute Receivable**, 314  
**Substitute Receivables Determination Date**, 314  
**Substitution Date**, 314  
**Swap Agreement**, 98, 128, 314  
**Swap Calculation Agent**, 314  
**Swap Collateral**, 314  
**Swap Confirmation**, 98, 128, 314  
**Swap Counterparty**, 315  
**Swap Counterparty Default**, 315  
**Swap Counterparty Downgrade Event**, 315  
**Swap Counterparty Information**, 53  
**Swap Counterparty Termination Event**, 315  
**Swap Early Termination Date**, 315  
**Swap Excluded Amounts**, 315  
**Swap Tax Credits**, 315  
**Swap Termination Amount**, 315  
**Swap Transaction**, 98, 128, 315  
**T 2 Settlement Day**, 315  
**T2**, 66, 287, 315  
**T2 Settlement Day**, 66, 287  
**Tax**, 315  
**Tax Authority**, 315  
**Tax Call Redemption**, 316  
**Tax Call Redemption Date**, 264  
**Tax Change Event**, 316  
**Tax Deduction**, 316  
**taxable**, 315  
**taxation**, 315  
**Taxes**, 315  
**Third Party Expenses**, 316  
**Third-Party Purchaser**, 316  
**Transaction**, 4, 316  
**Transaction Accounts**, 316  
**Transaction Assets**, 317  
**Transaction Creditors**, 317  
**Transaction Documents**, 317  
**Transaction Management Agreement**, 317  
**Transaction Manager**, 317  
**Transaction Manager Event**, 124, 317  
**Transaction Manager Event Notice**, 317  
**Transaction Manager Records**, 317  
**Transaction Manager Termination Date**, 317  
**Transaction Manager Termination Notice**, 317  
**Transaction Parties**, 317  
**Transaction Party**, 317  
**Treaty**, 56, 317  
**U.S. Risk Retention Rules**, 13, 318  
**UK**, 317, 328  
**UK Affected Investors**, 12  
**UK Investor Requirements**, 12  
**UK PRASR**, 12  
**UK PRIIPs Regulation**, 318, 328  
**UK SECN**, 12  
**UK Securitisation Framework**, 12  
**UK SR 2024**, 12  
**UK STS**, 12  
**VAT**, 318  
**Volcker Rule**, 318  
**Written Resolution**, 318

**THE ISSUER**

**TAGUS – Sociedade de Titularização de Créditos, S.A.**

Rua Castilho, 20

1250-069 Lisbon

Portugal

**ORIGINATOR AND SERVICER**

**Santander Consumer Finance, S.A. – Sucursal em Portugal**

Rua de Cantábria 42, Edifício 2

2775-711 Carcavelos

Portugal

**ARRANGER**

**Banco Santander, S.A.**

Paseo de Pereda 9-12

39004 Santander

Madrid, Spain

**JOINT LEAD MANAGERS**

**Banco Santander, S.A.**

Paseo de Pereda 9-12

39004 Santander,

Madrid, Spain

**BofA Securities Europe S.A.**

51 rue La Boétie

75008, Paris,

France

**TRANSACTION MANAGER AND AGENT BANK**

**Citibank Europe plc**

1 North Wall Quay, IFSC,

Dublin 1, Ireland

**COMMON REPRESENTATIVE**

**Citibank Europe plc**

1 North Wall Quay, IFSC,

Dublin 1, Ireland



**ACCOUNTS BANK****Citibank Europe plc**

1 North Wall Quay, IFSC,  
Dublin 1, Ireland

**PAYING AGENT****Citibank Europe plc**

1 North Wall Quay, IFSC,  
Dublin 1, Ireland

**SWAP COUNTERPARTY****Banco Santander, S.A.**

Paseo de Pereda 9-12  
39004 Santander  
Spain

**PROCEEDS ACCOUNT BANK****Banco Santander Totta, S.A.**

Rua Áurea, no. 88,  
1100-063 Lisbon,  
Portugal

**LEGAL ADVISERS**

*To the Originator, the Servicer and the Issuer as to  
Portuguese law*

**Vieira de Almeida & Associados – Sociedade de  
Advogados, SP R.L.**

Rua Dom Luís I, 28  
1200-151 Lisbon  
Portugal

*To the Arranger and the Joint Lead Managers as to  
Portuguese Law*

**Pérez-Llorca, SLP – Sucursal em Portugal**

Rua Barata Salgueiro, 21  
1250-141 Lisbon  
Portugal

*To the Swap Counterparty as to English law*

**Mayer Brown International LLP**

Broadgate Tower, 201 Bishopsgate  
London EC2M 3AF  
United Kingdom

*To the Agent Bank, Paying Agent, Common  
Representative and Transaction Manager,*

**PLMJ – Advogados, SP, RL**

*Avenida Fontes Pereira de Melo, 43  
1050-119 Lisbon  
Portugal*

**AUDITORS TO THE ISSUER****Forvis Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.**

Rua Tomás da Fonseca, Centro Empresarial Torres de Lisboa, Torre G, 5th floor  
1600-Lisbon