

AUTO ABS SPANISH LOANS 2020-1

FONDO DE TITULIZACIÓN

€ 605,100,000

		Fitch	DBRS
Class A	€ 484,000,000	AA-(sf)	AA (high)(sf)
Class B	€ 45,200,000	A(sf)	A (high)(sf)
Class C	€ 37,500,000	BBB(sf)	A (low)(sf)
Class D	€ 24,600,000	BB(sf)	BB(sf)
Class E	€ 8,700,000	B(sf)	B (high)(sf)
Class F	€ 5,100,000	NR	NR

BACKED BY CREDIT RIGHTS ASSIGNED BY

PSA FINANCIAL SERVICES SPAIN, E.F.C., S.A.



LEAD MANAGER AND ARRANGER

BANCO SANTANDER, S.A.



FUND ACCOUNTS PROVIDER AND PAYING AGENT

BANCO SANTANDER, S.A.



BACK-UP SERVICER FACILITATOR

SANTANDER CONSUMER FINANCE, S.A.



FUND MANAGED BY

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



Prospectus recorded in the registers of CNMV on 6 October 2020.

IMPORTANT NOTICE – PROSPECTUS

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

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

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

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. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (MIFID II); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE PRIIPS REGULATION) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

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

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A U.S. RISK RETENTION CONSENT) AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE U.S. RISK RETENTION RULES), THE NOTES AND THE CERTIFICATES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES (RISK RETENTION U.S. PERSONS). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF THE NOTES OR THE CERTIFICATES, OR A BENEFICIAL INTEREST THEREIN, ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES AND THE CERTIFICATES BY ITS ACQUISITION OF THE NOTES OR THE CERTIFICATES, 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 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 LEAD MANAGER AND ON WHICH EACH OF SUCH PERSONS WILL RELY WITHOUT ANY INVESTIGATION, INCLUDING THAT IT (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (2) IS ACQUIRING SUCH NOTE OR CERTIFICATE, OR BENEFICIAL INTEREST THEREIN, FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE OR CERTIFICATE, AND (3) IS NOT ACQUIRING SUCH NOTE OR CERTIFICATE, OR BENEFICIAL INTEREST THEREIN, AS PART OF A SCHEME TO EVADE THE

REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE OR CERTIFICATE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

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

The transaction will not involve the retention by the Seller of at least 5 per cent. of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules. The Seller intends to rely on the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. No other steps have been taken by the Issuer, the Originator, the Management Company, the Arranger or the Lead Manager or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules. See "*Certain Regulatory and Industry Disclosures*".

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

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

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

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

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

None of the Lead Manager or the Arranger makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and accordingly, none of the Lead Manager or the Arranger accepts any responsibility or liability therefore or any responsibility or liability arising out of or in connection with any act or omission of the Issuer or any third party.

None of the Lead Manager or the Arranger undertakes to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Lead Manager or the Arranger.

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

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

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

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

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

THIS PROSPECTUS HAS BEEN ENTERED IN THE REGISTERS OF THE SPANISH SECURITIES MARKET COMMISSION ON 6 OCTOBER 2020 AND SHALL BE VALID FOR A MAXIMUM TERM OF TWELVE (12) MONTHS FROM SUCH DATE. HOWEVER, AS A PROSPECTUS FOR ADMISSION TO TRADING IN A REGULATED MARKET, IT SHALL BE VALID ONLY UNTIL THE TIME WHEN TRADING ON A REGULATED MARKET BEGINS, IN ACCORDANCE WITH REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC.

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

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

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**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 manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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This document is the information memorandum (hereinafter, the "**Prospectus**") for AUTO ABS SPANISH LOANS 2020-1, FONDO DE TITULIZACIÓN (hereinafter, the "**Fund**" or the "**Issuer**") approved and registered in the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, "**CNMV**") on 6 October 2020, in accordance with the provisions of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the "**Prospectus Delegated Regulation**"), it includes the following:

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

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

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RISK FACTORS

1. RISKS DERIVED FROM THE SECURITIES

1.1. Related to the underlying assets

1.1.1. Balloon exposure

23.31% of the Initial Receivables (corresponding to 34.95% of the Outstanding Balance of the Initial Receivables) are Balloon Loans (whilst 76.69% correspond to Amortising Loans, corresponding to 65.05% of the Outstanding Balance of the Initial Receivables). Under the terms of the Balloon Loans, the Borrowers are offered the possibility of settling the final balloon instalment (the "**Balloon Instalment**") by the delivery of the Vehicle financed under the relevant Balloon Loan.

For these purposes (i) "*Amortising Loan*" shall mean a Loan amortising on the basis of fixed monthly instalments of equal amounts throughout the term of the Loan, up to and including maturity and a (ii) "*Balloon Loan*" a Loan with a balloon payment, amortising on the basis of equal monthly instalments, but with a substantial portion of the outstanding balance under the Loan being repaid in a single lump sum at maturity.

Generally, a direct residual value risk would arise when the value of the financed asset at the time of disposal depends on the realisation value of such financed asset. However, in the event that the Borrower chooses one of the two options that involve returning the financed Vehicle to the Seller in full and final settlement of the Balloon Loan, without paying in cash the Balloon Instalment, the Seller and PSAG AUTOMÓVILES COMERCIAL ESPAÑA, S.A. ("**PSAG**") entered into on 26 November 2019 an agreement under which the latter is contractually bound to repurchase the Vehicle within a maximum term of forty-five (45) days since its date of return for a purchase price that equals the initially agreed Balloon Instalment (the "**Global Agreement**"). Such return of the relevant vehicle is one of the conditions that the relevant Borrower must comply with in order to exercise the options that allow to return the financed Vehicle to the Seller in full and final settlement of the Balloon Loan, without paying in cash the Balloon Instalment (the Fund bears the risk of delays in the return of those Vehicles). The initially agreed purchase price (which equals the Balloon Instalment) is calculated by PSAG prior to entering into each Balloon Loan between the Seller and the relevant Borrower. The methodology used by PSAG in order to calculate such purchase value is a key factor, particularly in the event of repossession of a Vehicle by the Fund pursuant to the policies described in section 2.2.7 of the Additional Information.

However, if PSAG defaults in its obligation to repurchase the Vehicles under the Global Agreement for any reason whatsoever (including in case of insolvency of PSAG), the Fund would bear the direct residual risk of the Vehicles represented by the Balloon Instalment (i.e. the risk that the market price of a Vehicle is lower than the Balloon Instalment without recourse to the Borrower). If such circumstance occurs (i.e., PSAG defaults), the Servicer has the necessary means to manage the sale of those returned Vehicles by itself directly, without the involvement of PSAG. Two additional challenges must be considered under such circumstances: (i) the Servicer will have to operate a significantly higher volume of vehicles (considering that most Balloon Loans mature on 2022 and 2023), and (ii) those vehicles not received by PSAG will be used vehicles, which have a higher depreciation than new vehicles. This risk must be considered within a context of crisis and technological disruption in the vehicle sector. The financial information of PSAG is summarised in section 3.5 of the Additional Information.

The estimated exposure of the Fund to PSAG under the Global Agreement is 11.14% of the Outstanding Balance of the Receivables. The balloon component represents (i) 77.78% of the Balloon Loans outstanding principal balance, and (ii) 53.52% of the financed vehicles. The full description of this calculation, together with relevant additional information about (i)

PSAG, (ii) the Balloon Loans, and (iii) the Global Agreement, can be found in section 2.2.C) of the Additional Information and in the table shown in section 2.2.2.5.2 of the Additional Information.

1.1.2. Risk of payment default by the Borrowers

Noteholders and other creditors of the Fund shall bear the risk of payment default by the Borrowers of the Receivables pooled in the Fund. In particular, in the event that the losses of the Receivables pooled in the Aggregate Portfolio were higher than the credit enhancements described in the Additional Information, this circumstance could potentially jeopardise the payment of principal and/or interest under the Notes and/or the Start-Up Expenses Loan Agreement. This risk is additionally affected by the Covid-19 outbreak, as further explained in section 1.1.6 (*Macroeconomic Risk and Covid-19*) below.

The Seller shall accept no liability whatsoever for the Borrower's default of principal, interest or any other amount they may owe under the Receivables. Pursuant to article 348 of the Commercial Code and article 1,529 of the Civil Code, the Seller will only be responsible to the Fund for the existence and lawfulness of the Receivables, in the terms and conditions set forth in this Prospectus, the Deed of Incorporation and the Master Sale and Purchase Agreement, as well as for the legal status under which the transfer is performed. The Seller will have no responsibility nor warrant the successful outcome of the transaction and no guarantees will be granted by any public or private entity, including the Management Company, the Seller, and any of their affiliate companies or investee companies; the Seller does not undertake to repurchase the Receivables except for the repurchase obligation foreseen in section 2.2.9 of the Additional Information.

The tables with historical information of delinquency, defaults and recovery rates of PSA Financial Services auto loan portfolio are displayed at the end of section 2.2.7.6 of the Additional Information. The estimated cash flows displayed in section 4.10 of the Securities Notes have been calculated with (i) a cumulative default rate of 0.96%, (ii) with an average recovery rate of 50.20% at twenty-four (24) months. The weighted average rate of Defaulted Receivables and the average rate of recoveries are consistent with respect to the information on the Defaulted Receivables and recoveries data of a similar portfolio to the Preliminary Portfolio. The aforementioned cumulative default rate corresponds to an annual default rate of 0.525% and a cumulative loss rate of 0.38% in the 5.7% CPR scenario, as provided in section 4.10 of the Securities Note.

The following table shows the historical performance of a similar portfolio of auto loans originated by the Seller with similar characteristics to selected loans with the aim to inform potential investors of the performance of the auto loan portfolio.

For the purposes of this Prospectus, a "**similar portfolio**" means a portfolio that meets with most of the Eligibility Criteria established in section 2.2.8(ii) of the Additional Information, and in particular, that no Loan derives from a Refinancing or Restructuring.

The situation of payments in arrears by number of days and in percentage terms as of 30 June 2020 was as follows:

Delays in payments	0 days	Up to 30 days	Between 31 and 60 days	Between 61 and 90 days	Above 90 days
New vehicle	98.2%	0.5%	0.5%	0.1%	0.7%
Used vehicle	97.8%	0.6%	0.5%	0.2%	0.9%

For clarification purposes, the information detailed in the tables above (regarding payments in arrears by the Borrowers) reflects the length of the payment delays on the whole auto loan portfolio managed by the Seller at the specified date.

General economic conditions and other factors such as losses of subsidies or interest rate rises, may have an impact on the ability of Borrowers to meet their repayment obligations under the auto loans. 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 incomes could have an adverse effect on the ability of Borrowers to make payments on their auto loans and result in losses on the Notes. Unemployment, loss of earnings, illness (including any illness arising in connection with an epidemic), divorce and other similar factors may also lead to an increase in delinquencies and insolvency filings by Borrowers, which may lead to a reduction in payments by such Borrowers on their auto loans and could ultimately reduce the Issuer's ability to service payments on the Notes. For further information on the economic outlook please see risk factor 1.1.6 (*Macroeconomic Risk and Covid-19*).

Below is shown the accumulated gross ratio for auto loans in percentage terms for new and used vehicles over the annual generated loans. For Loans originated in 2020 and part of 2019, the accumulated ratio of delinquency is zero, because there are yet no unpaid amounts with an age equal to or longer than 12 months for the entire period.

New Vehicle		Cumulative gross loss %	
<i>Origination year</i>	<i>Originated amount (EUROS)</i>	<i>to 12 months</i>	<i>to 24 months</i>
2016	628,628,744	0.17%	0.40%
2017	720,543,084	0.16%	0.48%
2018	789,640,144	0.14%	0.32%
2019	721,607,836	0.17%	N/A
2020	209,768,984	N/A	N/A

Used Vehicle		Cumulative gross loss %	
<i>Origination year</i>	<i>Originated amount (EUROS)</i>	<i>to 12 months</i>	<i>to 24 months</i>
2016	94,833,908	0.23%	0.49%
2017	139,825,758	0.24%	0.58%
2018	145,959,644	0.16%	0.37%
2019	142,411,249	0.16%	N/A
2020	40,362,717	N/A	N/A

Subject to the economic outlook detailed in risk factor 1.1.6 (*Macroeconomic Risk and Covid-19*), and in light of the scenarios (described in section 4.10 of the Securities Note), it is not expected that the Notes incur losses given (i) the different subordination between the different Classes of Notes (except for Class F) and (ii) the additional credit enhancement provided by the available excess spread in the transaction.

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

1.1.3. Macroeconomic Risk and Covid-19

Covid-19

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

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

According to Bank of Spain estimates, GDP may have fallen in Spain in the first half of 2020 by 22.7% in accumulated terms. Moreover, according to the Bank of Spain, the unemployment rate in 2022 will remain above 18% and the public debt to GDP ratio will be between 118% and 128%.

Furthermore, according to Bank of Spain estimates, GDP could fall by 10.5% and 12.6% for the year 2020 in the early and gradual recovery scenarios, respectively. Only in the early recovery scenario would the level of GDP after 2022 exceed that of the pre-crisis period, underlining the possibility that the consequences of the crisis will have a lasting component.

The full impact of the outbreak and the resulting temporary precautionary measures on business operations, particularly for the travel, financial services and professional services industries, manufacturing facilities and supply chains remains unforeseen. We cannot predict the time that it will take to recover from the disruptions derived from Covid-19 or any similar future outbreak.

The Bank of Spain has warned against a foreseeable increase in the delinquency ratio caused by these circumstances, in the Economic Stability Report – Spring 2020 (*Informe de Estabilidad Financiera*).

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

Since the outbreak of Covid-19, the Originator has experienced a decline in its activity. For example, it faces an increased risk of deterioration in the value of its assets, a possible significant increase in non-performing loans, a negative impact on the Originator's cost of financing and on its access to financing (especially in an environment where the credit ratings of its parent company are affected). In compliance with the IFRS9 accounting standard and based on the expected deterioration in economic conditions, an extraordinary provision of 1,967,421 euros has been made. The Originator's profits (before taxes) in the first half of 2020 have increased to 78,164,068 euros, which is 46% more than in the same period of the previous year due to non-recurrent impacts. Without the non-recurrent impacts, the P&L of the entity would have been flat compared to the same period of the previous year.

Likewise, the situation caused by Covid-19 has had a substantial impact on all the Originator's commercial activity. Purchases, and therefore the financing linked to them,

stagnated during the weeks of confinement. The Originator's business model is based on agreements with dealers, supporting them in their commercial policy. Dealers closed temporarily or saw their activity reduced, which has caused a drop this year in auto sales and therefore in the number of units financed, although dealers were reinforced online (digital channels) to avoid a sharp drop in sales. Consumer financing could face a scenario in which, on the one hand, entities stop collecting for the loans of families economically affected by Covid-19 and, on the other hand, generate less business in the rest of the year.

All the staff has been working remotely and their normal functioning has not been affected although the activity is returning to normal in many cases with the reopening of offices. On the other hand, Covid-19 could adversely affect the business -although currently no difference in service levels has been observed- and the operations of third parties providing critical services to the Originator and, in particular, the increased demand and/or reduced availability of certain resources could in some cases make it more difficult to maintain service levels.

The current situation caused by Covid-19 (remote working, more intensive use of connection technology, etc.) may also increase the risks related to cybersecurity. In order to face this situation and a possible impact from both a reputation and compliance point of view, the Originator has a comprehensive risk approach that covers all aspects related to information security to prevent and reduce these risks.

Covid-19 Legal Moratoriums

In order to tackle the Covid-19 crisis, measures under the moratorium established under Royal Decree-Law 11/2020 imply, for persons that provide evidence of circumstances of economic vulnerability: (i) a temporary suspension of the contractual obligations under the relevant loan or credit (i.e. while the moratorium is in force, no principal or interests must be paid under the relevant loan or credit and no interests (either ordinary or default interests) shall be accrued); (ii) an extension of the final maturity of these loans or credits equivalent to the duration of the moratorium (therefore, instalments affected by the moratorium shall not be payable upon the end of the three-month suspension and the remaining instalments must be postponed on the same duration of the moratorium); and (iii) personal guarantors in circumstances of economic vulnerability due to the Covid-19 crisis can benefit from the moratorium, being entitled to request lenders to pursue and exhaust the main debtors' assets before claiming the secured debt from them, even in those cases where the relevant guarantor or security provider has expressly waived the excussion benefit (*beneficio de excusión*) foreseen in Spanish Civil Code.

The deadline for the submissions of requests for these moratoriums was 29 September 2020 as per the Royal Decree-Law 26/2020, and the suspension shall remain in force for a period of three months, which may also be extended by decision of the Council of Ministers.

Hereinafter, the above-mentioned moratoriums foreseen in Royal Decree-Law 11/2020 (as amended by, among others, Royal Decree-Law 26/2020), together with any settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions of law or regulation granted in connection with measures in force to tackle the effects of the Covid-19, will be referred to as the "**Covid-19 Legal Moratoriums**".

Covid-19 Contractual Moratoriums

In addition to Covid-19 Legal Moratoriums, any party to a loan agreement -and not only those in circumstances of economic vulnerability- may request an additional voluntary moratorium provided that the lender adheres to the provisions of an industry-wide decision.

In this sense, as of the Date of Incorporation, the Seller has adhered to the industry-wide decision promoted by ASNEF (*Asociación Nacional de Establecimientos Financieros de Crédito*) on the deferment of financing transactions for clients affected by Covid-19.

The provisions under such industry-wide decision are in line with the guidelines published by the EBA on 2 April 2020, which recognises voluntary moratoriums or deferment of payments arising from credit transactions, when they result from, among others, the agreement of an industry-wide association. Such non-legislative moratorium could be requested up until 30 September 2020 (although the request date could be extended if the favourable treatment granted by the EBA is extended accordingly) and, among other options, implies a temporary suspension of the contractual obligations relating to principal repayment, while debtors would be still subject to timely payment of interest.

Hereinafter, such voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations granted in connection with measures in force to tackle the effects of the Covid-19, will be referred to as the "**Covid-19 Contractual Moratoriums**".

If a party to a loan agreement has adhered to both the Covid-19 Legal Moratoriums and the Covid-19 Contractual Moratoriums, once the Covid-19 Legal Moratorium period has expired, the Covid-19 Contractual Moratorium shall commence in such a manner that the period of both moratoriums, added together, does not exceed six (6) months.

Hereinafter, the Covid-19 Contractual Moratoriums and the Covid-19 Legal Moratoriums will be referred to as the "**Covid-19 Moratoriums**".

Receivables affected by Covid-19 Moratoriums

The Preliminary Portfolio does not contain any Loans affected by Covid-19 Moratoriums (no Covid-19 Moratoriums have been granted or requested with regards to such Loans) as of the Cut-Off Date.

As of 30 September 2020, 0.07% of the Loans in the Preliminary Portfolio have been affected by Covid-19 Moratoriums (0.06% with Covid-19 Moratoriums granted but not formalised, 0.01% with Covid-19 Moratoriums granted and formalised, and 0.07% with Covid-19 Moratoriums requested). This means that, as of 1 October 2020, out of the total outstanding balance of € 650,230,288.51, 48 loans with a current balance of € 555,507.35 have been affected by Covid-19 Moratoriums (€ 488,840.86 granted but not formalised and € 66,666.49 granted and formalised). The average term of the Covid-19 Moratorium is 3.4 months.

In accordance with the representation given by the Seller under section 2.2.8.(iii)(29) of the Additional Information, no Receivables assigned to the Fund shall be affected by Covid-19 Moratoriums at the time of their assignment to the Fund.

In accordance to section 2.2.9. of the Additional Information, in the event that a Covid-19 Moratorium is granted in respect of any Loan after the assignment of the relevant Receivables to the Fund, the Seller will (unless the exposure arising out of such Loan has already been classified as Stage 2 or 3 according to IFRS9 at the moment of the application of the moratorium) replace or, if such a replacement is not possible (because there are no eligible loans available for replacement), repurchase such Receivables affected by the Covid-19 Moratorium. In such cases, the replacement reference price or the repurchase price, as the case may be, shall be the Final Repurchase Price.

On this regard: (i) if Loans classified as Stage 1 -according to IFRS9 at the moment of the application of the moratorium- are affected by a Covid-19 Moratorium, their

repurchase/substitution may affect the average life of the Notes; and (ii) if Loans classified as Stage 2 or 3 -according to IFRS9 at the moment of the application of the moratorium- are affected by a Covid-19 Moratorium, the cash flows to be received by the Fund could be delayed. See definitions of "Individual Final Repurchase Price" and "IFRS 9" in the Glossary.

Powers of the Servicer

In addition to the above, section 3.7.1.7. of the Additional Information contains a description of the powers that the Management Company, in name and on behalf of the Fund, has delegated to the Servicer in relation to loan forbearance processes and to Covid-19 Moratoriums and Non-Covid-19 Moratoriums.

1.1.4. Loan agreements not formalised as Public Documents

As established in section 2.2 of the Additional Information, all Loan agreements contain reservation of title clauses (*reserva de dominio*) in order to secure the Receivables.

The inclusion of a reservation of title clause would grant the Seller, as creditor, a right of ownership (*dominio*) over the vehicle financed under the Loan until such Loan is repaid in full. In order for reservation of title clauses to be enforceable *vis-à-vis* third parties, it will be necessary to register them in the Register of Instalment Sales of Movable Properties (*Registro de Venta a Plazos de Bienes Muebles*).

Not all reservation of title clauses in the Loan agreements are registered in the Register of Instalment Sales of Movable Properties, only those representing 38.91% of the Outstanding Balance of Receivables, as provided in section 2.2.2.3.7 of the Additional Information, therefore, until their registration in the Register of Instalment Sales of Movable Properties the reservation of title clauses may not be enforceable against third parties.

No Loans are formalised in a Public Document granted before notary public.

Enforceability risk

Enforceability of reservation of title clauses may be affected in case of non-fulfilment of the above formalities following execution of the Loan agreements. In particular, non-registration of a reservation of title clause in the Register of Instalment Sales of Movable Properties involves that the Loan agreement shall exclusively have *inter-partes* effects (i.e., it would be unenforceable against third party purchasers in good faith, who would be considered as having validly acquired the Vehicle affected by the non-registered reservation of title clause, without prejudice to Seller's right to claim damages against the Borrower arising from the latter's failure to abide by the non-disposal covenant).

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

Loan agreement executed (i) in a Public Document, or (ii) official form, with registration with the Register of Instalment Sales of Movable Properties:

In the event that the Loan agreement is formalised (i) in an official form, or (ii) as a Public Document, in accordance with sections 4 and 5 of article 517 of the Spanish Civil Procedure Act and registered with the Register of Instalment Sales of Movable Properties, the recovery procedure is made through a notary public, who may request payment from the Borrower within three (3) working days. After expiry of such term without the Borrower paying the claimed amount or handing over possession of the Vehicle, the Fund may file a claim before

the competent Court for the recovery of the property or foreclose the collateral, pursuant to first additional provision of Retail Instalment Sales Act. In addition, notarizing the Loan agreement would permit to initiate an enforcement proceeding to attach other assets.

If the Loan agreement was formalised (i) in the official form, the Fund may choose to exercise the summary verbal procedure to obtain repossession of the Vehicle; or (ii) as a Public Document, the Fund may choose to exercise the enforcement action and foreclose on the collateral or attach other assets.

In the event of insolvency of the Borrower, the claim of the Fund will be classified as a secured claim with priority over the collateral proceeds and, subject to legal automatic stays and exceptions, the Fund may also seek repossession thereof.

Loan agreement executed (i) in a Public Document, or (ii) official form without registration with the Register of Instalment Sales of Movable Properties:

In the event that the Loan agreement is formalised as a public deed (*póliza*) or official form, the Fund will be able to start enforcement proceedings to attach the assets of the Borrower.

Pursuant to the Spanish Supreme Court case law, to the extent that the Loan agreements are executed in a public deed (*póliza*) these would be classified as secured within an insolvency proceeding of the Borrower (even if these are not registered with the Register of Instalment Sales of Movable Properties in accordance with the official form).

If the Loan agreements are not executed in Public Document nor registered with the Register of Instalment Sales of Movable Properties such claims would be classified as "ordinary" (unsecured) in the event of insolvency of the Borrower, in accordance with article 271.1 of the Insolvency Law, and therefore would rank *pari passu* with the rest of unsecured creditors. In addition, the Fund will not be able to seek restitution of possession of the Vehicle

Other related risks

The Vehicles financed under the Loans will remain in possession of the Borrowers, who may in fact instigate the loss of the Vehicles, without prejudice to the resulting liability that they might incur. Likewise, due to the movable nature of the assets registered in the Register of Instalment Sales of Movable Properties, although from a legal point of view the protection is similar to that provided by the registration of real estate in the Land Registry, the level of protection may in practice be lower.

1.1.5. Receivables prepayment risk

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

Upon termination of the Revolving Period, this prepayment risk shall pass monthly on each Payment Date onto the Noteholders by the partial redemption of the Notes (to the extent applicable in accordance with the provisions of section 4.9.2.1 of the Securities Note).

Early repayment of the Receivables in rates higher than expected will cause the Fund to make payments of principal on the Notes earlier than expected and will shorten the maturity of the Notes. If principal is paid on the Notes earlier than expected due to prepayments on the Receivables (such prepayments occurring at a time when interest rates are lower than interest rates that would otherwise be applied if such prepayments had not been made or made at a different time), Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes. Similarly, if principal payments on the Notes are made later than expected due to

slower than expected prepayments or payments on the Receivables, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Notes earlier than expected.

1.1.6. Risk concentration depending on the depreciation of the value of the vehicles

Two circumstances can cause a reduction of the Vehicles' recovery value:

(i) Distribution of New Vehicles and Used Vehicles. Depreciation.

81.29% of the Outstanding Balance of the Receivables selected for assignment to the Fund corresponds to New Vehicles. The remaining 18.71% corresponds to Used Vehicles, as detailed in section 2.2.2.1.1 of the Additional Information.

As detailed in section 2.2.2.1.8 of the Additional Information, the largest concentration according to the year of origination of the Receivables selected to be assigned to the Fund are, as a percentage of the Outstanding Balance of the Receivables, as follows: year 2019 (49.92%) and year 2018 (25.22%), altogether representing 75.14%. For the year 2020 the percentage of the Outstanding Balance of the Receivables is 16.87%.

The immediate depreciation suffered by a New Vehicle after its registration approximately represents 20%-25% of its value, moreover, it is also necessary to take into account an average monthly depreciation, approximately 2% (monthly) of the vehicle value for the first year, 8% (monthly) for the second and third years, and 6%-7% (monthly) for the fourth and subsequent years.

The weighted average age of the Used Vehicles at the time of granting the Loans is 30 months (2.5 years).

(ii) Distribution of the Loan over the value of the Vehicle.

27.05% of the Loans representing the total Outstanding Balance of the Receivables have an initial ratio of the Loan over the value of the Vehicle of more than 90%, of which 11.61€ have a ratio equal to 100%, and 0.00% have a ratio higher than 100%. This ratio of the Loan over the value of the Vehicle may be adversely affected by the depreciation over the value of New Vehicles and Used Vehicles. However, this negative impact is partially reduced by the natural and anticipated amortisation of the Loans.

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

1.1.7. Interest rate risk

The Receivables comprised in the Aggregate Portfolio include and will include interest payments calculated at interest rates and periods, which are different from the interest rates and periods applicable to the interest due under the Floating Rate Notes. The weighted average interest rate of (i) the Notes is 0.40% (assuming an EURIBOR one-month rate of -0.528% on 2 October 2020), and (ii) of the Initial Receivables is 7.76%, as described in section 2.2.2.3.16 of the Additional Information.

The Fund expects to meet its floating rate payment obligations under the Floating Rate Notes primarily with the Collections received under the Receivables. However, the interest component in respect of such Collections may have no correlation to the EURIBOR rate from time to time applicable to the Floating Rate Notes.

To protect the Fund from a situation where EURIBOR increases to such an extent that the Collections are not sufficient to cover the Fund's obligations under the Floating Rate Notes, the Fund has entered into an interest rate cap agreement (the "**Interest Rate Cap Agreement**") with Banco Santander, S.A. (the "**Interest Rate Cap Provider**"), which shall at all times be (or its credit support provider shall at all times be) an institution rated in accordance with the provisions of the Interest Rate Cap Agreement, to hedge the Floating Rate Notes against potential future increase of EURIBOR 1-month above the cap rate of 1.00% (the "**Cap Rate**").

Accordingly, the Fund may in certain circumstances depend upon payments made by the Interest Rate Cap Provider in order to have sufficient Available Funds to make payments of interest on the Floating Rate Notes. If the Interest Rate Cap Provider fails to pay any amounts when due under the Interest Rate Cap Agreement, the Available Funds may be insufficient to make the interest payments on the Floating Rate Notes and the Noteholders may experience delays and/or reductions in the interest payments due by them

In the event of early termination of the Interest Rate Cap Agreement, including any termination upon failure by the Interest Rate Cap Provider to perform its obligations, the Fund will endeavour but cannot guarantee to find a replacement Interest Rate Cap Provider. However, in such case, there is no assurance that the Fund will be able to meet its payment obligations under the Floating Rate Notes in full or even in part.

If the Interest Rate Cap Agreement is early terminated, then the Fund may be obliged to pay the amount determined pursuant to Section 6(e) of the ISDA Master Agreement to the Interest Rate Cap Provider. Except in certain circumstances, any termination payment due to the Interest Rate Cap Provider by the Fund will rank in priority to payments due on the Floating Rate Notes. Any additional amounts required to be paid by the Fund as a result of the termination of the Interest Rate Cap Agreement (including any extra costs incurred if the Fund cannot immediately enter into one or more, as appropriate, replacement interest rate cap agreements), may also rank in priority to payments due on the Floating Rate Notes. Therefore, if the Fund is obliged to pay the amount determined pursuant to Section 6(e) of the ISDA Master Agreement to the Interest Rate Cap Provider or to pay any other additional amount as a result of the termination of the Interest Rate Cap Agreement, this may reduce the Available Funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes). For further details, see sections 3.4.7. and 3.4.8.1. of the Additional Information.

1.1.8. Geographical concentration risk

As detailed in section 2.2.2.1 of the Additional Information, the Autonomous Communities having the largest concentrations of Borrowers under Loans selected to be assigned to the Fund are, as a percentage of the Outstanding Balance of the Receivables, as follows: Andalucía (20.28%), Cataluña (17.83)% and Comunidad Valenciana (13.66)% and, altogether representing 51.77%.

Any significant event (political, social, pandemics, natural disaster, etc.) occurring in these Autonomous Communities could adversely affect the creditworthiness of the Borrowers and their capacity to repay the Loans from which the Receivables backing the Notes arise.

In particular, according to a report published by the Foundation of Savings Banks (*Fundación de Cajas de Ahorros - Funcas*), both Cataluña and Comunidad Valenciana will be among the Autonomous Communities most affected by the Covid-19 economic crisis, due the weight of (i) tourism, and (ii) mobility services (transport and logistics) in the GDP of both regions. Thus, it is expected that in these regions the decline in economic activity in 2020 will be at 11.3% compared to 2019. In the case of Andalucía, the recession forecast for 2020 is, according to the report, 8.8% compared to 2019, which places it among the

Spanish regions least affected by this crisis due to the high weight of agriculture in its economy.

1.1.9. Seasoning concentration risk

As detailed in section 2.2.2.3.8 of the Additional Information, (i) 25.22% of the outstanding principal balance of the Preliminary Portfolio was originated in 2018, (ii) 49.92% of the outstanding principal balance of the Preliminary Portfolio was originated in 2019, and (iii) 16.87% of the outstanding principal balance of the Preliminary Portfolio was originated in 2020.

Likewise, as shown in section 2.2.2.3.12 of the Additional Information, (i) 37.20% of the outstanding principal balance of the Preliminary Portfolio has a seasoning of 0-12 months, and (ii) 41.87% of the outstanding principal balance of the Preliminary Portfolio has a seasoning of 12-24 months.

Given the origination concentration, it is possible that the Loans have not yet deployed the potential delinquency. In general, an increase in the delinquency of the Loans may reduce the Available Funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes).

1.2. Related to the nature of the securities

1.2.1. Subordination risk

As set forth in section 4.6.3.1 of the Securities Note, during the Pro-Rata Redemption Period the ordinary redemption of Class A Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes will be *pari passu* and *pro-rata* without preference or priority amongst themselves in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7 of the Additional Information.

Once the Pro-Rata Redemption Period (i) has ended or (ii) has been terminated upon the occurrence of a Subordination Event, amortisation is switched to Sequential Redemption Period, under which each Class of Notes will be redeemed sequentially in accordance with the Pre-Enforcement Principal Priority of Payments set forth in section 3.4.7 of the Additional Information. Therefore, the payment of interest and the reimbursement of principal for Class B Notes are subordinated to those for Class A Notes; the payment of interest and the reimbursement of principal for Class C Notes are subordinated to those for Class A Notes and Class B Notes; the payment of interest and the reimbursement of principal for Class D Notes are subordinated to those for Class A Notes, Class B Notes and Class C Notes; the payment of interest and the reimbursement of principal for Class E Notes are subordinated to those for Class A Notes, Class B Notes, Class C Notes and Class D Notes.

Conversely, Class F Notes will amortise with the available excess spread for an amount equal to Class F Notes Target Amortisation Amount in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7 of the Additional Information.

As a result:

- **Class A Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes and shall benefit from 20.01% of subordination of Class B Notes, Class C Notes, Class D Notes, Class E Notes and, Class F Notes, as the case may be.
- **Class B Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, Class D Notes, Class E

Notes and Class F Notes, and shall benefit from 12.54% of subordination of Class C Notes, Class D Notes, Class E Notes and, Class F Notes, as the case may be.

- **Class C Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class D Notes, Class E Notes and Class F Notes, and shall benefit from 6.35% of subordination of Class D Notes, Class E Notes and, Class F Notes, as the case may be.
- **Class D Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class E Notes and Class F Notes and shall benefit from 2.28% of subordination of Class E Notes and, Class F Notes, as the case may be.
- **Class E Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class F Notes and shall benefit from 0.84% of subordination of Class F Notes, as the case may be.
- **Class F Notes:** will rank *pari passu* and *pro rata* without preference or priority amongst themselves and its payment of interest and the reimbursement of principal are subordinated to those of Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes. Notwithstanding, Class F Notes will amortise with the available excess spread, for an amount equal to Class F Notes Target Amortisation Amount, until Class F Notes are fully redeemed. Once Class F Notes are fully redeemed the subordination of such Class F Notes will no longer apply.

Based on these assumptions:

- (i) the Class A Notes to Class E Notes shall redeem from 28 January 2022 to 28 January 2025; and
- (ii) Class F Notes shall start to redeem from 28 December 2020 to 28 June 2023.

There is no certainty that these subordination rules shall protect any Class of Notes from the risk of loss. The materiality of this risk is further developed in section 3.4.7 of the Additional Information.

1.2.2. Notes Euroeligibility risk

Class A Notes are intended to be held in a manner which will allow be recognised as eligible collateral for Eurosystem monetary policy and Intraday credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**"). This means that the Class A Notes are intended upon issue to be deposited with *Sociedad de Gestion de los Sistemas de Registro, Compensación y Liquidación de Valores S.A.U.* ("**IBERCLEAR**") but does not necessarily mean that the Class A Notes shall be recognised as Eurosystem eligible collateral either upon issue or at any or all times during their life. Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time (the "**Guideline**").

Neither the Fund, nor the Management Company, nor the Seller give any representations, warranty, confirmation or guarantee to any potential investor in the Class A Notes will, either upon issue, or at any time or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral for any reason whatever.

1.2.3. Yield and duration risk

Several calculations, such as the average yield, duration and final maturity of the Notes in each Class (assuming a CPR of 3.9%, 5.7% and 7.5% -which is consistent with the historical information provided by the Seller) contained in section 4.10 of the Securities Note are subject to a number of hypothesis, inter alia, estimates of prepayment rates and delinquency rates that may not be fulfilled. In addition, these calculations may be affected by the Covid-19 outbreak, as further explained in section 1.1.6 (*Macroeconomic Risk and Covid-19*) above.

These calculations are influenced by a number of economic and social factors such as COVID-19 pandemic, market interest rates, the Borrowers' financial circumstances and the general level of economic activity, preventing their predictability.

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

1.2.4. Early redemption of the Notes

1.2.4.1. Occurrence of a Clean-Up Call Event or Tax Call Event

In accordance with section 4.4.3.2 of the Registration Document, the Seller will have the option (but not the obligation) to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part) and hence repurchase at its own discretion all outstanding Receivables in any of the following instances:

- (i) upon the occurrence of a Clean-Up Call Event, or
- (ii) upon the occurrence of a Tax Call Event.

For these purposes:

- (i) **"Clean-Up Call Event"** means the event by virtue of which the Seller has the option, only to the extent that there are sufficient funds to repay back Class A, Class B, Class C, Class D and Class E (the **"Rated Notes"**), to (but not the obligation) to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part) and hence repurchase at its own discretion all outstanding Receivables, when the aggregate Outstanding Balance of the Receivables falls below 10% of the Outstanding Balance of the Receivables on the Date of Incorporation.
- (ii) **"Tax Call Event"** means any event after the Date of Incorporation as a consequence of which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, any present or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable legal system or in any country with competent jurisdiction, or for the account of, any political subdivision thereof or government agency authorised to levy taxes.

Upon the occurrence of any of those events, the Seller may repurchase all outstanding Receivables at the Final Repurchase Price calculated in accordance with section 4.4.3.2 of the Additional Information.

In case of a Tax Call Event, the Final Repurchase Price may be lesser than the purchase price of the Receivables paid by the Fund to the Seller in accordance with section 3.3.3 of the Additional Information and therefore might not be sufficient to repay the Principal Amount Outstanding of all the Notes in full.

Therefore, any potential investor in the Class F Notes should be aware that the occurrence of Clean-up Call Event may result in the Principal Amount Outstanding of Class F Notes, if any, not being redeemed in full unless it has been amortised with the excess spread.

If the Notes are redeemed earlier than expected due to the exercise by the Fund (following instructions of the Seller) of the early redemption of such Notes (such early redemption occurring at a time when interest rates are lower than interest rates that would otherwise be applied if such early redemption had not been made or made at a different time), Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes. Noteholders will bear all reinvestment risk resulting from early redemption of the Notes earlier than expected.

That being said there is no guarantee that, upon the occurrence of a Clean-up Call Event and/or Tax Call Event, the Seller shall exercise the Clean-up Call Event and/or Tax Call Event and therefore give its written instruction to the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes.

1.2.4.1.1 Occurrence of a Regulatory Call Event

Additionally, in accordance with section 4.9.2.3 of the Securities Note, upon the occurrence of a Regulatory Call Event the Seller will have the option (but not the obligation) to request the Management Company to redeem (in full but not in part) on any Payment Date thereafter the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (while the Class A Notes and the Cash Reserve shall not be affected).

In that case, once the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are redeemed in full, the Class A Notes shall benefit from subordination of the Seller Loan (which will be granted by the Seller to repay the Class B, the Class C, the Class D, the Class E and Class F) instead of the redeemed subordinated Notes, and from the collateralisation of all Receivables which prior to the Regulatory Call Event backed all Classes of Notes.

For these purposes, “**Regulatory Call Event**” means (i) 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 (ii) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents, which, in either case, occurs on or after the Date of Incorporation and results in, or would in the reasonable opinion of the Seller result in, a material adverse change in the rate of return on capital of the Fund and/or the Seller or materially increasing the cost or materially reducing the benefit for the Seller of the transactions contemplated by the Transaction Documents.

1.2.5. Risk relating to benchmarks

Floating Rate Notes and the Interest Rate Cap Agreement are referenced to the EURIBOR which calculation and determination is subject from 1 January 2018 to *Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds* (the “**Benchmark Regulation**”) published in the Official Journal of the EU on 29 June 2016, entered into force on 30 June 2016 and is applied from 1 January 2018. The Benchmark Regulation applies to “contributors”, “administrators” and “users of” benchmarks (such as Euribor and Libor) in the EU, and, *inter alia*, (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent

regulatory regime) and to comply with extensive requirements in relation to the administration of “benchmarks” and (ii) ban the use of benchmarks of unauthorised administrators. On 29 September 2017 and 3 October 2017, the European Commission adopted four Delegated Regulations supplementing the Benchmark Regulation, which now need to be adopted by the European Parliament.

It is not possible to ascertain as at the date of this Prospectus what will be the impact of these initiatives on the determination of EURIBOR in the future, how such changes may impact the determination of EURIBOR for the purposes of the Floating Rate Notes and the Interest Rate Cap Agreement, whether this will result in an increase or decrease in EURIBOR rates or whether such changes will have an adverse impact on the liquidity or the market value of the Floating Rate Notes. Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. As provided in section 4.8.4 of the Securities Notes, changes in the manner of administration of EURIBOR could result in the base rate on the Floating Rate Notes changing from EURIBOR to an Alternative Base Rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation. This Alternative Base Rate will be proposed by the Originator and subject to certain conditions being satisfied, it will be implemented in substitution of EURIBOR or the then current Reference Rate, as the new Reference Rate applicable of the Floating Rate Notes.

Any of the above changes could have a material adverse effect on the value of and return on the Floating Rate Notes and shall apply to the Interest Rate Cap Agreement for the purpose of aligning the base rate of the Interest Rate Cap Agreement to the Reference Rate of the Floating Rate Notes following these changes.

The above-mentioned procedure to change the EURIBOR as set forth in section 4.8.4 of the Securities Note does not apply to the interest accrued on the Start-Up Expenses Loan Agreement as set forth in section 3.4.4.1 of the Additional Information.

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

2.1. Related to the Issuer’s nature, financial situation or activity

2.1.1. Forced replacement of the Management Company

If the Management Company is declared insolvent or its authorisation to operate as a management company of securitisation funds is revoked, notwithstanding with the effects of such insolvency as described under section 3.7.2.3 of the Additional Information, it shall find a substitute Management Company.

If four months have elapsed from the occurrence determining the substitution and no new management company has been found willing to take over management, the Management Company shall carry out a mandatory early liquidation of the Fund, and the Notes may be subject to early redemption under section 4.4.3.1 of the Registration Document.

2.1.2. Limitation of actions

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

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

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

- (i) Event of payment default of amounts due by the Fund resulting from the existence of Receivable default or prepayment,
- (ii) Breach by the Seller or the counterparties of their obligations under the corresponding Transaction Documents entered into by the management Company for and on behalf of the Fund, or
- (iii) Shortfall of the financial hedging transactions for servicing the Notes.

2.1.3. Inexistence of meeting of creditors

Article 21(10) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**") provides that the transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors.

Whilst the Deed of Incorporation does not contemplate Noteholders having voting rights or the ability to call creditors' meetings in the terms of article 37 of Law 5/2015, pursuant to Article 26.1.a) of Law 5/2015 the Management Company, as legal representative of the Fund, shall protect the interest of the Noteholders and other creditors of the Fund and ensure that the Fund is operated in accordance with the provisions of the Deed of Incorporation. Under Law 5/2015, and general principles of Spanish law, in case of conflicts between different classes of Noteholders, the Management Company, where appropriate, will make a decision on the relevant issue to ensure timely resolution of such conflict. Under Spanish law, the Management Company would generally be required to give preference to the holders of the more senior Class of Notes.

The ability to defend the Noteholders' interests depends on the resources of the Management Company, which, under article 26 of Law 5/2015, shall act with maximum due diligence and transparency in the defence of the interests of the Noteholders and the creditors, and manage the Receivables. In addition, the Noteholders shall have right of action against the Management Company exclusively by reason of (i) non-performance of its duties or (ii) non-compliance with the provisions of the Deed of Incorporation and the applicable laws and regulations (those duties including, among others, exercising and enforcing all of rights and remedies of the Fund under the Transaction Documents to which the Fund is a party). The Management Company is however not responsible for any of the Fund's liabilities.

2.2. Related to legal and regulatory risks

2.2.1. EU Securitisation Regulation: simple, transparent and standardised securitisation

On 12 December 2017, the European Parliament adopted the EU Securitisation Regulation which applies to the fullest extent to the Notes.

The transaction envisaged under this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (*STS-securitisation* within the meaning of article

18 of the EU Securitisation Regulation. Consequently, the transaction meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation and, on or about the Date of Incorporation, the Originator will submit a STS notification to ESMA in order to include such transaction in the list published by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation. The Management Company, by virtue of a delegation by the Originator, shall notify the CNMV -in its capacity as competent authority- of the submission of such mandatory STS Notification from the Originator to ESMA, and attaching said notification.

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

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

None of the Issuer, the Reporting Entity, the Arranger, the Lead Manager, or any other party to the Transaction Documents makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time.

Non-compliance with the status of an STS-securitisation may result in higher capital requirements for investors, as well as in various administrative sanctions and/or remedial measures being imposed on the Fund or the 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.

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REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES

(Annex 9 of the Prospectus Delegated Regulation)

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

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

Mr. Ramón Pérez Hernández, acting in the name and on behalf of Titulización de Activos, S.G.F.T., S.A. (the "**Management Company**"), management entity of AUTO ABS SPANISH LOANS 2020-1, FONDO DE TITULIZACIÓN (the "**Fund**" or the "**Issuer**"), assumes the responsibility for the content of this Registration Document.

Mr. Ramón Pérez Hernández acts in his capacity as chief executive officer (*consejero delegado*) by virtue of the public deed (*escritura*) granted on 12 May 2020 before the notary public of Madrid Mr. Manuel Richi Alberti under number 990 of his official records and, specifically for the incorporation of the Fund, by virtue of the resolutions adopted by the chief executive officer (*consejero delegado*) on 2 July 2020.

1.2. Statement granted by those responsible for the Registration Document

Mr. Ramón Pérez Hernández declares that, to the best of his knowledge, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect its import.

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

No statement or report is included in this Registration Document.

1.4. Information provided by a third party

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

1.5. Competent authority approval

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

2. STATUTORY AUDITORS

2.1. Name and address of the Fund's auditors

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

Throughout the duration of the Fund, the annual financial statements will be subject to audit by auditors on an annual basis.

At the resolutions passed by the chief executive officer (*consejero delegado*) of the Management Company dated 2 July 2020, DELOITTE, S.L. whose details are included in section 3.1 of the Securities Note, was appointed as the auditor of the accounts of the Fund, without specifying the number of accounting periods for which it has been appointed. If the Management Company passes a resolution to appoint new auditors of the accounts of the Fund, notice would be given to the CNMV, the Rating Agencies and the Noteholders, pursuant to the provisions of section 4.2.2 of the Additional Information. The Fund's income and expenses will be reported in accordance with the accounting principles in force pursuant to CNMV Circular 2/2016 of 20 April, on accounting standards, annual accounts, public accounts and confidential statistical information statements of Securitisation Funds, as amended ("**Circular 2/2016**") or with the regulation applicable at any given time.

The financial year of the Fund will coincide with the calendar year. However, as an exception, the first financial year will start on the Date of Incorporation and will end on 31 December 2020, and the last financial year of the Fund will end on the date on which the Fund is scheduled to expire.

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

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

3. RISK FACTORS

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

4. INFORMATION ABOUT THE ISSUER

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

The Issuer is a securitisation fund, with no legal personality, incorporated in accordance with Chapter III of the Law 5/2015 for the purposes of

- (i) acquiring the Receivables assigned by the Seller, and
- (ii) issuing the Notes.

The net equity of the Fund will be made up of open-end revolving assets and closed-end liabilities. Its assets shall comprise the Initial Receivables to be acquired on the Date of Incorporation and the Additional Receivables which may be acquired on each Payment Date during the Revolving Period (which will end on the Payment Date falling on 28 December 2021 (included), unless the Revolving Period is early terminated, as provided in section 4.9.2.1 of the Securities Note).

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

The Fund will be incorporated, in accordance with Spanish laws, under the name of:

AUTO ABS SPANISH LOANS 2020-1, FONDO DE TITULIZACIÓN

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

AUTO ABS SPANISH LOANS 2020-1, FT

AUTO ABS SPANISH LOANS 2020-1, F.T.

The Issuer's LEI Code is 95980081ML769QNS7D62.

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

The incorporation of the Fund and the issuance of the Notes have been registered in the official registers of CNMV in Spain.

This Prospectus has been entered in the official registers of CNMV on 6 October 2020.

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

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

4.4.1. Date of Incorporation.

It is expected that the execution of the Deed of Incorporation and, thus the date of incorporation of the Fund will be 9 October 2020 (the "**Date of Incorporation**"). The Deed of Incorporation will be drafted in Spanish.

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

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

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

4.4.2. Period of activity of the Fund

It is expected that the Fund will do business from the Date of Incorporation until the Legal Maturity Date of the Fund (i.e., until 28 June 2031) or if such date is not a Business Day, the following Business Day, unless the Fund is early liquidated or cancelled in accordance with the provisions of sections 4.4.3 and 4.4.4 below.

4.4.3. Early Liquidation of the Fund

4.4.3.1. Mandatory early liquidation of the Fund

The Management Company shall carry out the early liquidation of the Fund (the "**Early Liquidation of the Fund**") and, thus, the early redemption of the whole (but not part) of the Notes (the "**Early Redemption of the Notes**") if, as stated in article 33 of Law 5/2015, four (4) months have elapsed since the occurrence of an event giving rise to the mandatory replacement of the Management Company due to a declaration of insolvency thereof, or in the event of revocation of the authorisation thereof, in either case without a new management company having been found that is prepared to take over management of the Fund and that is appointed pursuant to section 3.7.2 of the Additional Information.

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

To enable the Management Company to carry out any Early Liquidation of the Fund, and therefore, the Early Redemption of the Notes, the Management Company shall sell the Receivables.

For this purpose, the Seller will have the right to repurchase such Receivables at the time of liquidation. The Management Company shall notify the Seller, who will then have a period of five (5) Business Days from the date on which it receives such notification, to communicate its decision to repurchase or not the Receivables. The price that the Seller will have to pay in order to repurchase such Receivables will be equal to the Final Repurchase Price and the transfer of the Receivables must be completed within fifteen (15) Business Days from such decision.

In case the Seller does not exercise such right of repurchase within the time limits established above, the Management Company shall request binding bids from, at least, three (3) entities, at its sole discretion, among entities that are active in the purchase and sale of similar assets.

The Management Company may obtain any appraisal report it deems necessary from third party entities in order to assess the value of the Receivables. In any case, the highest bid received shall be accepted by the Management Company and will determine the value of the Receivables.

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

The Management Company shall be entitled to sell the Receivables even if the holders of any of the Classes of Notes suffer a loss.

Notice of the liquidation of the Fund will be provided to the CNMV by publishing the appropriate material event (*información relevante*) and thereafter to the Noteholders in the manner established in section 4.2.3 of the Additional Information, at least thirty (30) Business Days in advance of the date on which the Early Liquidation is to take place.

4.4.3.2. Early liquidation of the Fund at the Seller's initiative

Furthermore, the Seller will have the option (but not the obligation) to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part) and hence repurchase at its own discretion all outstanding Receivables in any of the following instances:

- (i) upon the occurrence of a Clean-up Call Event; or
- (ii) upon the occurrence of a Tax Call Event.

The Clean-up Call Event can only be exercised to the extent that there are sufficient funds to repay back the Rated Notes.

In order for the Seller to exercise any of the options mentioned in paragraph 1) to 2) above, the Seller and the Management Company, as applicable, shall take the following actions:

- (i) the Seller shall provide written notice to the Management Company requesting the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes and its intention to repurchase the Receivables at their Final Repurchase Price; and

- (ii) the Management Company shall then inform the Rating Agencies in accordance with section 4 of the Additional Information, and the Noteholders giving not less than thirty (30) Business Days prior notice by publishing the appropriate material event (*información relevante*) with CNMV (the "**Early Redemption Notice**").

The Final Repurchase Price shall form part of the Available Funds and be applied in accordance with the Post-Enforcement Priority of Payments contemplated in section 3.4.7.3 of the Additional Information.

For the purposes of this section, the following definitions are used:

"Clean-Up Call Event" means the event by virtue of which the Seller has the option, only to the extent that there are sufficient funds to repay back the Rated Notes, to (but not the obligation) to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part) and hence repurchase at its own discretion all outstanding Receivables, when the aggregate Outstanding Balance of the Receivables falls below 10% of the Outstanding Balance of the Receivables on the Date of Incorporation.

"Tax Call Event" means any event after the Date of Incorporation as a consequence of which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, any present or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable legal system or in any country with competent jurisdiction, or for the account of, any political subdivision thereof or government agency authorised to levy taxes.

"Final Repurchase Price" means the repurchase price of the Receivables which shall be equal to the sum of:

- (i) the aggregate Outstanding Balance of the Receivables comprised in the Aggregate Portfolio (other than the Defaulted Receivable and Delinquent Receivable) as at the immediately preceding Determination Period; plus
- (ii) for any Defaulted Receivables and Delinquent Receivables, the aggregate Final Determined Amount as at the immediately preceding Determination Period; plus
- (iii) any interest on the Receivables to be repurchased (other than Defaulted Receivables and Delinquent Receivable) accrued until, and outstanding on the immediately preceding Determination Period.

"Final Determined Amount" means:

- (iv) in relation to any Delinquent Receivable where payments are past due by up to ninety (90) calendar days as at the Early Redemption Date, the Outstanding Balance of such Delinquent Receivable at the immediately preceding Determination Period minus an amount equal to any IFRS 9 Provisioned Amount for such Delinquent Receivable;
- (v) in relation to any Defaulted Receivable (whether or not written-off by, or on behalf of, the Fund) on the Early Redemption Date:

(a) the Defaulted Amount multiplied by the Average Recovery Rate; or the Defaulted Amount minus any realised principal recoveries already received by the Fund, if such recoveries, at the time of repurchase, are higher than the Average Recovery Rate. **"Early Redemption Date"** means the date of the early redemption of the Notes pursuant to section 4.4.3.1 and 4.4.3.2 of this Registration Document, which does not need to be on a Payment Date.

"IFRS 9 Provisioned Amount" means, with respect to any Delinquent Receivable on the Early Redemption Date, any amount that constitutes any expected credit loss for such

Delinquent Receivable as determined by the Servicer in accordance with International Financial Reporting Standard 9 (*IFRS 9*) (as amended) or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 9.

“Average Recovery Rate” means:

- (i) the arithmetic mean value of the realised Principal Recoveries expressed as a percentage of the Defaulted Amount of all Receivables that became Defaulted Receivables during the period from forty-eight (48) months prior to the Early Redemption Date (or the last Determination Date if later) up to thirty-six (36) months prior to the Early Redemption Date; or
- (ii) if less than thirty (30) Receivables became Defaulted Receivables in the period referred under item (i) above, then the same calculation for Receivables that became Defaulted Receivables in the period from the Date of Incorporation up to six (6) months prior to the Early Redemption Date; or
- (iii) if less than thirty (30) Receivables became Defaulted Receivables in the period set out in item (ii) above, 40%.

4.4.4. Cancellation of the Fund.

Cancellation of the Fund shall take place:

- (i) upon full repayment of the Receivables pooled therein;
- (ii) upon full repayment of all the obligations of the Fund towards its creditors;
- (iii) as a consequence of the completion of the Early Liquidation process established in section 4.4.3.1 and 4.4.3.2 above;
- (iv) upon reaching the Legal Maturity Date; and
- (v) if (i) the provisional credit ratings of the Rated Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior the Disbursement Date; or (ii) if the Management, Placement and Subscription Agreement is terminated in accordance with the provisions of section 4.2.3 of the Securities Note.

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

4.4.5. Actions for the cancellation of the Fund.

In those scenarios described in sections 4.4.3.1, 4.4.3.2, and 4.4.4 (i) to (iv) of the Registration Document, the Management Company, on behalf of the Fund, shall take the following actions:

- (i) Cancel those contracts not necessary for the liquidation of the Fund.
- (ii) Apply all the amounts obtained from the disposal of the Receivables and any other asset of the Fund, if any, towards payment of the various obligations, in the form, amount and order of priority established in the Post-Enforcement Priority of Payments described in section 3.4.7.3 of the Additional Information.
- (iii) The Early Redemption of all of the Notes pursuant to section 4.4.3.1 and section 4.4.3.2 above will be made for all outstanding amounts under the Notes on the Early Redemption Date, plus accrued and unpaid interest from the last Payment Date to the date of Early Redemption, less any tax withholding and free of any expenses for

the holder. All such amounts will, for all legal purposes, be deemed liquid, due and payable on the Early Redemption Date.

- (iv) Once the Fund has been liquidated and all scheduled payments have been made pursuant to the Post-Enforcement Priority of Payments contemplated in section 3.4.7.3 of the Additional Information, if there is any remainder (including any judicial or notary proceedings pending settlement as a result of payment default by any Borrower) (all in accordance with the provisions of section 3.7.1 of the Additional Information), such remainder (including the continuation and/or proceeds from such proceedings) will be for the benefit of the Seller.
- (v) In any case, the Management Company, acting on behalf of the Fund, shall not cancel the Fund until it has liquidated the Receivables and any other remaining Fund assets and distributed the Fund's assets, following the Post-Enforcement Priority of Payments provided for in section 3.4.7.3 of the Additional Information.
- (vi) Within six (6) months from the liquidation of the Receivables and any other remaining assets of the Fund and the distribution of the Available Funds, and always prior to the Legal Maturity Date, the Management Company will execute a deed (*acta*) before a notary public declaring: (a) the cancellation of the Fund as well as the grounds for such termination, (b) the procedure followed for notifying the Noteholders and the CNMV, and (c) the terms of the distribution of the Available Funds following the Post-Enforcement Priority of Payments provided for in section 3.4.7.3 of the Additional Information. In addition, the Fund will comply with any such further administrative steps as may be applicable at that time. The Management Company will submit such deed (*acta*) to the CNMV.

Upon the occurrence of the cancellation event set forth in section 4.4.4.(v) above on or before to the Disbursement Date, the Fund as well as the issuance of the Notes and the contracts executed by the Management Company on behalf of the Fund shall be terminated, except for the Start-Up Expenses Loan Agreement, out of which the incorporation and issue expenses incurred by the Fund shall be paid. In the event of cancellation of the incorporation of the Fund, and thus the assignment of the Receivables, (i) the obligation of the Fund to pay the price for the acquisition of the Receivables will be extinguished, and (ii) the Management Company will be obliged to reimburse the Seller as regards any rights that may have accrued to the Fund due to the assignment of the Receivables. Such termination shall be immediately reported to CNMV, and upon the expiry of one (1) month from the occurrence of the early cancellation event, the Management Company will execute before a notary public a deed (*acta*) that it will submit to CNMV, Iberclear, AIAF and the Rating Agencies, declaring the termination of the Fund and the grounds therefore.

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

4.5.1. Domicile of the Fund

The Fund has no business address as it has no legal personality. The address of the Fund for all purposes will be considered to be that of the Management Company, which is the following:

<p>TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. Calle Orense 58, 28020 Madrid, Spain</p>

Management Company's website: <https://www.tda-sqft.com/>

4.5.2. Legal personality of the Fund

According to article 20 of Law 5/2015, the Fund will constitute a separate set of assets and liabilities, lacking legal status, with open-end assets and closed-end liabilities, and the

Management Company will be responsible for the incorporation, management and legal representation of the Fund, and in its capacity as manager of a third party's transactions, it will represent and defend the interests of the Noteholders and the financiers of the Fund.

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

4.5.3. Applicable legislation and country of incorporation.

The Fund will be incorporated, and the Notes issued, in accordance with the laws of Spain, and specifically in accordance with the legal rules set forth in:

- (i) Law 5/2015 and implementing provisions;
- (ii) the Securities Market Act;
- (iii) Royal Decree 878/2015 of 2 October on the registration, clearing and settlement of negotiable securities represented by book entries representations, on the legal regime of the securities' central depositories and the central counterparties and the transparency requirements for security issuers admitted to trading on an official secondary market; as amended (the "**Royal Decree 878/2005**");
- (iv) Royal Decree 1310/2005; and
- (v) other legal and regulatory provisions in force and applicable from time to time.

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

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

4.5.4. Tax regime of the Fund

The tax regime applicable to the securitisation funds is contained in articles 7.1.h), 13.1 and 16 of Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) ("**Law 27/2014**"); articles 8, 9 and 61.k) of Royal Decree 634/2015, of 10 July (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*) ("**CIT Regulation**"); article 20.One.18 of Law 37/1992, on Value Added Tax, of December 28 (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*) (the "**VAT Act**") modified by Law 28/2014, of November 27 and article 45.I.B).15 and 45.1.B)20.4 of the Revised Text of the Law on Transfer Tax and Stamp Duty approved by Royal Legislative Decree 1/1993, of 24 September (the "**Transfer Tax and Stamp Duty Act**"); general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (*Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio*) ("**General Tax Regulations**") and in particular, articles 42, 43 and 44; Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) ("**Law 10/2014**") and in particular, the first additional provision of such law. The referred regulation essentially defines the following fundamental principles:

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

- (iii) According to article 7.1.h) of Law 27/2014, the Fund is a taxpayer of the Corporate Income Tax. The Fund is subject to the general provisions of the Corporate Income Tax. The amount subject to this tax is calculated in accordance with the provisions of Section IV of Law 27/2014. The general rate in force is twenty-five per cent (25%).
- (iv) In this regard, rule 13 of Circular 2/2016 sets forth the criteria through which securitisation funds must carry out the pertaining value adjustments resulting from drops in the value of the financial assets. Article 13.1 of Law 27/2014 states that, the regulation of the Corporate Income Tax (CIT Regulation), will govern the circumstances determining the deductibility of value adjustments made on account of losses in the value of debt securities valued at amortised cost and included in mortgage-backed securities funds and asset-backed securities funds.
- (v) Notwithstanding, upon the amendment introduced by Royal Decree 683/2017 June 30, in article 9 of the CIT Regulation, the 7th Transitory Provision has been incorporated. According to this Transitory Provision, to the extent the wording of the Circular 2/2016 is not amended in respect of the impairment of the value of debt securities valued at amortised cost included in the securitisation funds referred to in Law 5/2015, the tax deductibility of said impairment provisions will be determined according to the wording of article 9 of the CIT Regulation as drafted in December 31, 2015.
- (vi) Pursuant to article 16.6 of Law 27/2014, the limitation to the tax deductibility of financial expenses shall not be applicable to the Fund.
- (vii) According to article 61.k) of the CIT Regulation, income from mortgage participating units, loans and other Receivables that constitute revenue items for the securitisation funds are not subject to withholding tax.
- (viii) The Fund will be subject to VAT in accordance with the general VAT rules. The management services provided to the Fund by the Management Company will be exempt from VAT, pursuant to the provisions of article 20.One.18.n) of the VAT Act.
- (ix) The issuance, subscription, transfer, redemption and repayment of the Notes, depending on whether the investor is a corporation for the purposes of Value Added tax, will be "not subject" or "exempt", according to each case, from Value Added Tax (article 20.1.18 of the VAT Act) and Transfer Tax/Stamp Duty (article 45.I.B.15 of the Transfer Tax and Stamp Duty Act).
- (x) The input VAT borne by the Fund shall not be deductible for VAT purposes but they shall be treated as a deductible expenses for CIT purposes. The assignment of the Receivables to the Fund is a transaction that is subject to but exempt from VAT in accordance with the provisions of article 20.One.18º.e) of the VAT Act.
- (xi) The assignment of the Receivables to the Fund is a transaction that is not subject to Transfer Tax. Likewise, it would not be subject to Stamp Duty as long as the requirements foreseen in article 31.2 of the Transfer and Stamp Duty Act are not fulfilled.
- (xii) The Management Company, in the name and on behalf of the Fund, must comply with reporting obligations, amongst others, with those set out in the First Additional Provision of Law 10/2014. The procedure for complying with said reporting obligations is developed by articles 42, 43 and 44 of the General Tax Regulations.

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

Not applicable.

5. BUSINESS OVERVIEW

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

The Issuer is a securitisation fund and, as such, its main activity is:

- (i) to acquire a number of receivables owned by the Originator under auto loans granted to individuals resident in Spain as of the date of execution of the relevant Loan agreement (collectively, the "**Borrowers**") for the financing of the acquisition of New Vehicles or Used Vehicles (the "**Loans**"), assigned by the Originator to the Fund (the "**Receivables**"), and
- (ii) to issue asset-backed notes (the "**Notes**") the subscription for which is designed to finance (a) the acquisition of the Initial Receivables (and Additional Receivables if applicable), and (b) the funding of the Cash Reserve up to the applicable Required Level of the Cash Reserve.

The proceeds from interest (ordinary and default) and payments of the Receivables received by the Fund are allocated on each Payment Date to the payment of interest and repayment of principal of the Notes in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information.

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

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1. Legal Person of the Management Company

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

By virtue of the foregoing, this section presents information regarding TITULIZACIÓN DE ACTIVOS SOCIEDAD GESTORA DE TITULIZACIÓN, S.A. in its capacity as Management Company creating, administering and representing AUTO ABS SPANISH LOANS 2020-1, FONDO DE TITULIZACIÓN.

6.1.1. Corporate name and business address

<i>Corporate name:</i>	TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.
<i>Business address:</i>	Calle Orense 58, 28020 Madrid
<i>Tax Identification Number (NIF):</i>	A80352750
<i>C.N.A.E. number</i>	6920
<i>LEI Code</i>	959800TG70LRY0VPES50

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

TITULIZACIÓN DE ACTIVOS SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A. is a Spanish public limited company (*sociedad anónima*), incorporated on 12 May 1992.

It is registered in the Commercial Registry of Madrid (Spain), volume 4280, book 0, folio 183, section 8, sheet M-71066, entry nº 5, on 4 June 1993, and also registered under Num. 3 in the special register of securitisation fund management companies (*Registro Especial de Sociedades Gestoras de Fondos de Titulización*) kept by the CNMV.

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

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

The corporate purpose of the Management Company is "the incorporation, management and legal representation of Asset Securitisation Funds (*Fondos de Titulización de Activos*) and Mortgage Securitisation Funds (*Fondos de Titulización Hipotecaria*), pursuant to Royal Decree 926/1998, of 14 May, regulating Asset Securitisation Funds and Managing Companies of Securitisation Funds, as well as the management and administration of Bank Assets Funds (*Fondos de Activos Bancarios*) pursuant to Law 9/2012, of 14 November, on restructuring and resolution of credit entities"

The total assets managed by the Management Company as of 31 August 2020 are as follows:

Managed securitisation funds	Incorporation date	Issued amount	Outstanding amount
TDA 14-MIXTO - F.T.A.	20/06/2001	601,100,000€	17,456,591.46€
TDA 15-MIXTO - F.T.A.	04/11/2002	450,900,000€	29,317,265.04€
TDA 18-MIXTO - F.T.A.	14/11/2003	421,000,000€	42,223,007.37€
TDA 19-MIXTO - F.T.A.	27/02/2004	600,000,000€	59,464,358.28€
TDA 20-MIXTO - F.T.A.	25/06/2004	421,000,000€	44,564,902.72€
TDA 22-MIXTO - F.T.A.	01/12/2004	530,000,000€	71,597,237.25€
TDA CAM 4 - F.T.A.	09/03/2005	2,000,000,000€	191,132,352.00€
TDA 23 - F.T.A.	17/03/2005	860,000,000€	100,090,132.52€
TDA CAJAMAR 2 - F.T.A.	18/05/2005	1,000,000,000€	144,800,528.00€
CÉDULAS TDA 6 - F.T.A.	18/05/2005	3,000,000,000€	3,000,000,000.00€
TDA CAM 5 - F.T.A.	05/10/2005	2,000,000,000€	371,007,898.40€
TDA IBERCAJA 2 - F.T.A.	13/10/2005	904,500,000€	151,924,588.74€
TDA 24- F.T.A.	28/11/2005	485,000,000€	95,037,156.90€
PROGRAMA CEDULAS TDA - F.T.A.	02/03/2006	Máximo 30.000.000.000€	7,425,000,000.00€
TDA CAM 6 - F.T.A.	29/03/2006	1,300,000,000€	252,319,809.60€
TDA IBERCAJA 3 - F.T.A.	12/05/2006	1,007,000,000€	218,176,512.60€
TDA 26-MIXTO - F.T.A.	05/07/2006	908,100,000€	134,582,816.23€
TDA 25- F.T.A.	29/07/2006	265,000,000€	119,122,506.82€
TDA CAM 7 - F.T.A.	13/10/2006	1,750,000,000€	391,750,152.33€
TDA IBERCAJA 4 - F.T.A.	18/10/2006	1,410,500,000€	325,678,600.85€
CAIXA PENEDES 1 TDA - F.T.A.	18/10/2006	1,000,000,000€	176,525,995.00€
MADRID RMBS I - F.T.A.	15/11/2006	2,000,000,000€	573,228,860.00€
MADRID RMBS II - F.T.A.	12/12/2006	1,800,000,000€	499,571,683.20€
FTPME TDA CAM 4 - F.T.A.	13/12/2006	1,529,300,000€	100,979,786.80€
TDA 27- F.T.A.	20/12/2006	930,600,000€	259,425,773.76€
TDA CAM 8 - F.T.A.	07/03/2007	1,712,800,000€	375,841,987.40€
TDA PASTOR CONSUMO 1 - F.T.A.	26/04/2007	300,000,000€	5,520,784.22€
TDA IBERCAJA 5 - F.T.A.	11/05/2007	1,207,000,000€	330,807,550.74€
CAIXA PENEDES PYMES 1 - F.T.A.	22/06/2007	790,000,000€	34,694,825.18€
TDA CAM 9 - F.T.A.	03/07/2007	1,515,000,000€	380,117,661.85€
MADRID RMBS III - F.T.A.	11/07/2007	3,000,000,000€	1,030,002,320.00€
TDA 28- F.T.A.	18/07/2007	451,350,000€	234,460,906.20€
TDA 29- F.T.A.	25/07/2007	814,900,000€	205,107,894.13€
CAIXA PENEDES 2 TDA - F.T.A.	26/09/2007	750,000,000€	142,329,246.45€

TDA TARRAGONA 1, F.T.A.	30/11/2007	397,400,000€	104,006,781.49€
MADRID RMBS IV - F.T.A.	19/12/2007	2,400,000,000€	761,730,401.28€
TDA 30- F.T.A.	12/03/2008	388,200,000€	137,766,178.56€
TDA IBERCAJA 6 - F.T.A.	20/06/2008	1,521,000,000€	512,072,718.00€
CAIXA PENEDES FTGENCAT 1 TDA - F.T.A.	05/08/2008	570,000,000€	52,884,018.29€
MADRID RESIDENCIAL I - F.T.A.	26/12/2008	805,000,000€	170,411,173.23€
SOL-LION, F.T.A.	18/05/2009	4,500,000,000€	1,378,737,792.00€
CAJA INGENIEROS TDA 1 - F.T.A	30/06/2009	270,000,000€	108,546,309.08€
TDA IBERCAJA ICO-FTVPO - F.T.H	14/07/2009	447,200,000€	123,083,806.17€
TDA IBERCAJA 7 - F.T.A.	18/12/2009	2,070,000,000€	993,743,765.00€
MADRID RESIDENCIAL II - F.T.A.	29/06/2010	456,000,000€	185,647,814.40€
FONDO DE TITULIZACION DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A.	14/01/2011	26,000,000,000€	13,661,200,000.00€
A-BEST 13, FT	27/11/2015	315,000,000€	180,728,743.65€
AUTO ABS SPANISH LOANS 2016, FT	03/10/2016	726,200,000€	167,114,474.02€
DRIVER ESPAÑA FOUR, F.T.	23/06/2017	914,000,000€	151,263,818.80€
TDA SABADELL RMBS 4, FT	29/11/2017	6,000,000,000€	4,820,535,582.00€
DRIVER ESPAÑA FIVE, F.T.	23/03/2018	914,000,000€	287,576,309.00€
AUTO ABS SPANISH LOANS 2018-1 FT	17/09/2018	620,000,000€	515,139,186.80€
DRIVER ESPAÑA SIX, F.T.	24/02/2020	1,035,700,000€	914,921,900.00€
TDA 2015-1, FT	10/12/2015	Máximo 200.000.000€	
TDA 2017-2, FT	21/03/2017	Máximo 600.000.000€	
BOTHAR, FT	02/06/2017	Máximo 300.000.000€	
TDA 2017-3, FT	14/06/2017	Máximo 2.000.000.000€	
URB TDA 1, FT	14/06/2017	Máximo 80.000.000€	
TDA 2017-4, FT	04/04/2018	Máximo 2.000.000.000€	
VERDE IBERIA LOANS, FT	26/07/2019	Máximo 3.000.000.000€	

6.1.4. Audit

The audited annual accounts of the Management Company for 2017, 2018 and 2019 have been filed at the CNMV and at the commercial registry.

The audit reports on the annual financial statements for 2017, 2018 and 2019 contain no qualifications. The Management Company's annual accounts for 2017, 2018 and 2019 have been audited by Ernst & Young, S.L., an entity registered in the R.O.A.C. (*Registro Oficial de Auditores de Cuentas*) under number S0530, with registered office at Plaza Pablo Ruiz Picasso s/n, Madrid, holder of Spanish Tax Identification Code (*N.I.F.*) number B-78970506.

6.1.5. Share Capital

6.1.5.1. Nominal amount subscribed and paid-up

The share capital of the Management Company is ONE MILLION AND FIVE HUNDRED EUROS (€ 1,000,500), represented by one hundred and fifty thousand (150,000) registered shares having a nominal value of six Euro and sixty-seven Cent (€ 6.67) each, numbered consecutively from one (1) to one hundred and fifty thousand (150,000), both inclusive, all fully subscribed and paid up.

6.1.5.2. Share classes

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

In accordance with the Sixth Transitory Provision of Law 5/2015, the Management Company has complied with the requirements of article 29.1.d) of Law 5/2015. The share capital of the Management Company has been increased to € 1,000,500 by virtue of a deed

(*escritura*) granted by the Notary of Madrid Mr. Manuel Richi Alberti on 20 July 2016 which has been registered with the Mercantile Registry of Madrid.

6.1.6. Legal Person

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

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

6.1.7. Directors

Pursuant to the provisions of the by-laws of the Management Company, and as at the date of registration of this Prospectus, the Management Company has no governing bodies other than the shareholders' meeting and the Board of Directors.

The members of the board of directors of the Management Company, as at the date of registration of this Prospectus, are as follows:

Members of the board of directors	
Jorge Rodrigo Mario Rangel de Alba	President
Aurelio Fernández Fernández-Pacheco	Director
Carmen Patricia Armendáriz Guerra	Director
Juan Díez-Canedo Ruíz	Director
Mario Alberto Maciel Castro	Director
Ramón Pérez Hernández	Chief Executive Officer / 2 nd Vice-president
Salvador Arroyo Rodríguez	Director / 1 st Vice-president
Elena Sánchez Álvarez	Director
Roberto Pérez Estrada	Secretary Director of the Board

Mr. Manuel Romero Rey is the Vice-Secretary (non-Director) of the Board of Directors.

Mr. Ramón Pérez Hernández was appointed chief executive officer (*consejero delegado*) by virtue of the public deed (*escritura*) granted on 12 May 2020 before the notary public of Madrid Mr. Manuel Richi Alberti under number 990 of his official records.

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

In compliance with the provisions of the Securities Act and Royal Decree 629/1993 of 3 May, on rules of conduct in securities market and mandatory recordkeeping, at the board meeting held on 7 December 1993, the board of directors of the Management Company approved an *internal code of conduct* which content complies with Law 5/2015.

The regulation referred to in the previous paragraph has been filed with the CNMV and contains, among other items, the rules on confidentiality of information, dealings with persons subject to the code, disclosure of material information and conflicts of interest.

The Management Company has not approved any regulations of the board of directors and is not subject to the application of any code of good corporate governance, except for the aforementioned internal code of conduct.

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

The individuals appointed as Directors and Chairman of the Management Company pursue the following significant activities outside the Management Company, as shown in the next table:

Director	Other activities	Office	Country
D. Jorge Rodrigo Rangel de Alba Brunel	Tenedora CI, S.A. de C.V.	Chairman	Mexico
	Inmuebles Mayor, S.A. de C.V. Inmobiliaria.	Chairman	
	Inmobiliaria Seguro, S.A. de C.V. Inmobiliaria.	Chairman	
	Medio Inmobiliaria, S.A. de C.V. Inmobiliaria.	Chairman	
	Mobiloffice, S.A. de C.V. Telecomunicaciones.	Chairman	
	CIBanco, S.A., Institución de Banca Múltiple.	Chairman	
	CI Casa de Bolsa, S.A. de C.V.	Chairman	
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Chairman	
	CI Fondos, S.A. de C.V. SOSI.	Chairman	
D. Roberto Pérez Estrada	Autofinanciamiento RAL, S.A. de C.V.	Chairman	Spain
	Consorcio Inversor de Mercados, S.L.	Chairman	
D. Roberto Pérez Estrada	Tenedora CI, S.A. de C.V.	Secretary	Mexico
	CIBanco, S.A., Institución de Banca Múltiple.	Proprietary Director and Secretary, Executive Head of Legal	
	CI Casa de Bolsa, S.A. de C.V.	Proprietary Director and Secretary, Executive Head of Legal	
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Proprietary Director and Secretary, Executive Head of Legal	
	CI Fondos, S.A. de C.V. SOSI.	Proprietary Director and Secretary, Executive Head of Legal	
	Consorcio Inversor de Mercados, S.L.	Secretary non director of the board		Spain
D. Salvador Arroyo Rodríguez	Tenedora CI, S.A. de C.V.	Director	Mexico
	CIBanco, S.A., Institución de Banca Múltiple.	CEO	
	CI Casa de Bolsa, S.A. de C.V.	Director	
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Director	
	CI Fondos, S.A. de C.V. SOSI.	Director	
	Autofinanciamiento RAL, S.A. de C.V.	Director	
	Consorcio Inversor de Mercados, S.L.	Director		Spain
D. Mario Alberto Maciel Castro	CIBanco, S.A., Institución de Banca Múltiple.	Substitute Director and General Director	Mexico
	CI Casa de Bolsa, S.A. de C.V.	Substitute Director	
	CI Fondos, S.A. de C.V. SOSI.	Substitute Director	
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Substitute Director	
D. Juan Díez-Canedo Ruiz	Financiera Local, S.A. de C.V. SOFOM, E.N.R.	Chairman	Mexico
	Grupo Aeroportuario del Pacífico (GAP)	Director	
	La Agrofinanciera del Noroeste	Director	
	Consorcio Inversor de Mercados, S.L.	Director		Spain
D. Ramón Pérez Hernández	Consorcio Inversor de Mercados, S.L.	Director	Spain
D. Aurelio Fernández Fernández-Pacheco	Productos Cosméticos Yanbal S.A.U.	General Director and Director	Spain
	Cámara de Comercio de Perú en España	Chairman	
	Baygrape Enterprises SL	Joint director	
	Belmer Enterprises SL	Joint director	
	Direckt Business Enterprises SL	Joint director	
	Yelwelry Enterprises SL	Joint director	
	Yanbal Latam Enterprises SL	Joint director	
	Immunotec Research España SL.	VP for Europe, joint / several director	
	Yanbal Italia S.R.L.	General Director and Director		Italy
D.ª Carmen Patricia Armendariz Guerra.	Financiera Sustentable de México, S.A. de C.V.	General Director	Mexico
	Grupo Financiero Banorte.	Director and member of the audit committee	

(There is no relationship between the entities where these persons are pursuing these activities and the Management Company.)

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

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The professional address of all the persons mentioned in this section 6.1.e) is the following:

TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.
 Calle Orense 58,
 28020 Madrid, Spain
 LEI Code: 959800TG70LRY0VPES50

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

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

6.1.9. Significant litigations and conflicts

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

6.1.10. Economic information relating to the Management Company

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

Information from the audited balance sheet and income statement for fiscal years 2018 and 2019, are provided below (in EUR thousands).

	31/12/2018	31/12/2019
Capital	1,000.50	1,000.50
Reserves		
Legal Reserve	200.10	200.10
Other Reserves	3,860.26	3,860.26
Profit and Loss		
Net Income of the year	2,371.99	2,548.96
Dividend on account delivered during the year	-1,011,32	-2,300,00
TOTAL	6,421.53	5,309.82

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

7. PRINCIPAL SHAREHOLDERS OF THE MANAGEMENT COMPANY

The Management Company does not form part of any group of companies.

Without prejudice of the above, the shareholding distribution of the Management Company, at the moment of registration of this Prospectus, is as follows:

Shareholders	%	Shares	Country
RADEAL ACTIVOS, S.L.U.	50,63%	75,951	Spain
HOLDCI SAR, S.L.U.	8,35%	12,522	Spain
TENECI RPE, S.L.U.	8,35%	12,522	Spain
TENECI PVV ACTIVOS, S.L.U.	5,40%	8,100	Spain
CORPORACIÓN SE ACTIVOS MACH, S.L.U.	6,88%	10,327	Spain
TEACTI JDC, S.L.U.	6,89%	10,328	Spain
LUCRA PATRIMONIOS E INVERSIONES, S.L.U.	6,75%	10,125	Spain
NESKA PATRIMONIO E INVERSIONES, S.L.U.	6,75%	10,125	Spain
TOTAL	100%	150,000	

The sole shareholder of RADEAL ACTIVOS, S.L.U. is the Mexican company MADRID CAPITAL S.A. de C.V. (previously registered as CI Administración de Activos, S.A. de C.V., whose change in the registered name was communicated to the CNMV by submission of a letter to the General Directorate of Entities (*Dirección General de Entidades*) of CNMV, on 30 January 2019 under entry number 2019012971). The majority shareholder in the latter company is D. Jorge Rodrigo Mario Rangel de Alba Brunel, that owns a 98% in its share capital.

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

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

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

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

Not applicable.

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

Not applicable.

8.3. Legal and arbitration proceedings

Not applicable.

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

Not applicable.

9. DOCUMENTS AVAILABLE

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

- (i) this Prospectus; and

- (ii) the Deed of Incorporation; and
- (iii) the Master Sale and Purchase Agreement.

A copy of all the aforementioned documents may be consulted, at the website of the Management Company (www.tda-sgft.com).

A copy of the Prospectus will be available to the public on the web page of the CNMV (www.cnmv.es) and on the web page of AIAF (www.aiaf.es).

Information and reports required under the EU Securitisation Regulation and their processes of reporting are described in section 4.2.1.(iv) of the Additional Information.

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SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES

(Annex 15 of the Prospectus Delegated Regulation)

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

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

Mr. Ramón Pérez Hernández, acting in the name and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., assumes responsibility for the information contained in this Securities Note and in the Additional Information. Mr. Ramón Pérez Hernández acts in his capacity of chief executive officer (*consejero delegado*) of the Management Company and exercises the powers that were expressly conferred to him by virtue of the public deed (*escritura*) granted on 12 May 2020 before the notary public of Madrid Mr. Manuel Richi Alberti under number 990 of his official records, and by virtue of the resolutions adopted by the chief executive officer (*consejero delegado*) on 2 July 2020.

PSA FINANCIAL SERVICES SPAIN, E.F.C., S.A., as Seller, assumes responsibility for the information contained in the Securities Note and the Additional Information.

BANCO SANTANDER, S.A., as Arranger, assumes responsibility for the information contained in section 4.10 of the Securities Note taking into account the assumptions contained thereunder and except that any inaccuracy results from the information provided by PSA Financial Services Spain, E.F.C., S.A. for the purposes of preparing such section in which case PSA Financial Services Spain, E.F.C., S.A. shall solely be responsible for the accuracy of the information set out in section 4.10 of the Securities Note.

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

Mr. Ramón Pérez Hernández, in the name and on behalf of the Management Company, states that, after having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note and in the Additional Information is, to the best of his knowledge and belief, in accordance with the facts and does not omit anything likely to affect its import.

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

Banco Santander declares that, to the best of its knowledge, and having taken all reasonable care to ensure that such is the case, the information contained in section 4.10 of the Securities Note is in accordance with the facts and does not omit anything likely to affect its import.

1.3. Statement attributed to a person as an expert

Not applicable.

1.4. Information provided by a third party

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

1.5. Competent authority approval

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

2. RISK FACTORS

The specific risk factors regarding the Receivables and the Notes are those described in sections 1.1 and 1.2, respectively, of the document incorporated at the beginning of this Prospectus under the heading "RISK FACTORS".

3. ESSENTIAL INFORMATION

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

3.1.1. **TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.** participates as the Management Company of the Fund (the "**Management Company**").

The Management Company shall be responsible (together with the Originator) for the fulfilment of the disclosure obligations under article 7 of the EU Securitisation Regulation, and the applicable legislation, without prejudice to the appointment of the Originator as the Reporting Entity in charge of the fulfilment of those disclosure obligations as set forth in section 4.2.1 of the Additional Information.

Additional information	
<i>Type of company</i>	Securitisation fund management company (<i>sociedad gestora de fondos de titulización</i>) incorporated in Spain.
<i>Business address</i>	Calle Orense 58, 28020 Madrid (Spain).
<i>Tax Identification Number (NIF)</i>	A-80352750.
<i>Registration</i>	Commercial registry of Madrid at volume 4,280, sheet 8, page M-71.066. Likewise, it is also registered with the special register of the CNMV, under number 3.
<i>Credit rating</i>	Has not been assigned any credit rating by rating agencies.
<i>LEI Code</i>	959800TG70LRV0VPES50.
<i>Other information</i>	A brief description of this company and of its duties is provided for in section 6 of the Registration Document and section 3.7.2 of the Additional Information.

3.1.2. **PSA FINANCIAL SERVICES SPAIN, E.F.C., S.A.** ("**PSA Financial Services**"), participates as:

- (i) Seller or Originator of the Receivables to be acquired by the Fund;
- (ii) Servicer of the Receivables in accordance with section 3.7.1 of the Additional Information;
- (iii) Start-Up Expenses Loan Provider;
- (iv) Subscriber of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;
- (v) Subscriber of any Class E Notes and Class F Notes not placed amongst qualified investors by the Lead Manager, and

- (vi) if applicable, Fund's counterparty to the Seller Loan.

Shall assign to the Fund by means of assignment transaction(s) the title of the underlying Receivables. Such assignment of the title to the Fund shall not be subject to severe clawback provisions in the event of the Originator's insolvency.

In its capacity as Originator:

- (i) will retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. of the securitised exposures in the Securitisation, in accordance with option (c) of article 6(3)(c) of the EU Securitisation Regulation as described in section 3.4.3.1 of the Additional Information;
- (ii) will not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable legislation;
- (iii) will procure that any change to the manner in which such retained interest is held in accordance with paragraph (ii) above will be notified to the Management Company to be disclosed in the Investors Report;
- (iv) shall be liable (together with the Management Company) for the fulfilment of the disclosure obligations under article 7 of the EU Securitisation Regulation and the applicable legislation, without prejudice to its appointment as the Reporting Entity in charge of the fulfilment of those disclosure obligations as set forth in section 4.2.1 of the Additional Information; and
- (v) has also been designated as Reporting Entity responsible for submitting the information required by article 7 of the EU Securitisation Regulation.

Additional information	
<i>Type of company</i>	Credit financial entity (<i>establecimiento financiero de crédito</i>) incorporated in Spain.
<i>Business address</i>	Calle de Eduardo Barreiros 110, 28041 Madrid (Spain).
<i>Tax Identification Number (NIF)</i>	A-87323705.
<i>Registration</i>	Commercial registry of Madrid at volume 32,712, sheet 194, page M-588879, 1 st entry. Likewise, it is also registered with the register of the Bank of Spain under number 8838.
<i>Credit rating</i>	Has not been assigned any credit rating by rating agencies.
<i>LEI Code</i>	959800VLM2K3JG5BT155.
<i>Other information</i>	N/A.

3.1.3. SANTANDER CONSUMER FINANCE, S.A. ("SCF"), participates as:

- (i) Back-Up Servicer Facilitator.

Additional information	
<i>Type of company</i>	Public limited liability company incorporated in Spain.
<i>Business address</i>	Ciudad Grupo Santander Avenida de Cantabria s/n 28660 Boadilla del Monte, Madrid (Spain).
<i>Tax Identification Number (NIF)</i>	A-28122570.
<i>Registration</i>	With the Commercial registry of Madrid at volume 1,663, sheet 102, page 7822. Likewise, it is also registered with the register of the Bank of Spain under number 0224.

<i>Credit rating</i>	The latest credit ratings made public by the rating agencies Fitch, Moody's and Standard & Poor's, respectively, for the unsubordinated and unsecured short- and long-term debt of SCF are the following: <ul style="list-style-type: none"> - <u>FITCH RATINGS ESPAÑA, S.A.</u>: A- (long term) and F2 (short term), with a stable outlook; date 27 March 2020. - <u>MOODY'S INVESTORS SERVICE ESPAÑA, S.A.</u>: A2 (long term) and P-1 (short term), with a stable outlook; date: 24 April 2020. - <u>STANDARD & POOR'S</u>: A- (long term) and A-2 (short term), with a stable outlook; date: 29 April 2020.
<i>LEI Code</i>	5493000LM0MZ4JPMGM90.
<i>Other information</i>	SCF is the parent company of the financial group with the same name and is the owner of 100% of the share capital of Santander Consumer, E.F.C., S.A.

3.1.4. BANCO SANTANDER, S.A. ("Banco Santander") participates as:

- (i) Arranger;
- (ii) Lead Manager under the Management, Placement and Subscription Agreement;
- (iii) Paying Agent;
- (iv) Fund Accounts Provider;
- (v) Interest Rate Cap Provider;
- (vi) Interest Rate Cap Calculation Agent; and
- (vii) EURIBOR Provider.

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

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

Additional information	
<i>Type of company</i>	Credit institution incorporated in Spain.
<i>Business address</i>	Paseo de Pereda 9-12, 39004 Santander (Spain), and with its operational headquarters located at: Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid (Spain).
<i>Tax Identification Number (NIF)</i>	A-39000013.
<i>Registration</i>	Commercial registry of Madrid at volume 5, page 286, first entry. Likewise, it is also registered with the register of the Bank of Spain under number 0049.

<i>Credit rating</i>	<p>The latest credit ratings made public by the rating agencies Fitch, Moody's and Standard & Poor's, respectively, for the unsubordinated and unsecured short- and long-term debt of Banco Santander are the following:</p> <ul style="list-style-type: none"> - <u>DBRS</u>: A (High) (Long-Term Issuer Rating) and R-1 (Middle) (Short-Term Issuer Rating) (confirmed both in November 2019) with a stable outlook. - <u>FITCH RATINGS ESPAÑA, S.A.U.</u>: A- (long-term) and F2 (short-term) (confirmed both in March 2020) with a negative outlook. - <u>MOODY'S INVESTORS SERVICE ESPAÑA, S.A.</u>: A2 (long-term) and P-1 (short-term) (confirmed both in April 2020) with a stable outlook. - <u>SCOPE RATINGS GMBH</u>: AA- (long-term) and S-1+ (short-term) (confirmed both in April 2019) with a stable outlook. - <u>STANDARD & POOR'S CREDIT MARKETS SERVICES EUROPE LIMITED, SUCURSAL EN ESPAÑA</u>: A (long-term) and A-1 (short-term) (confirmed both in April 2020) with a negative outlook.
<i>LEI Code</i>	5493006QMFDDMYWIAM13.

3.1.5. PSAG AUTOMÓVILES COMERCIAL ESPAÑA, S.A. ("PSAG") participates as:

- (i) Counterparty of the Global Agreement.

Additional information	
<i>Type of company</i>	Public limited liability company incorporated in Spain.
<i>Business address</i>	Calle de Eduardo Barreiros 110, 28041 Madrid (Spain).
<i>Credit rating</i>	Has not been assigned any credit rating by rating agencies.
<i>Tax Identification Number (NIF)</i>	A-82844473.
<i>Registration</i>	Commercial registry of Madrid at volume 15.985, sheet 152, page M-270409, first entry.

At 31 December 2020, PSAG was controlled by the French companies (i) Automobiles Citroën, S.A. and (ii) Automobiles Peugeot, S.A., that collectively own directly 99.87% of the share capital in PSAG. The parent company of the group is Peugeot, S.A. (PSA) that owns directly or indirectly 99.99% of the share capital in PSAG. PSAG operations are completely integrated in those of Groupe PSA, that is listed in the Paris Exchange (*Index Euronext*).

3.1.6. FITCH RATINGS ESPAÑA, S.A.U. ("Fitch") intervenes as credit rating agency, rating:

- (i) Class A Notes;
(ii) Class B Notes;
(iii) Class C Notes;
(iv) Class D Notes; and
(v) Class E Notes.

Additional information	
<i>Business address</i>	Avenida Diagonal, 601 - P.2 Barcelona 08028.
<i>ESMA registration</i>	Registered and authorised by the ESMA on 31 October 2011 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation.
<i>LEI Code</i>	213800RENFIIODKETE60.

3.1.7. DBRS RATINGS, GMBH, BRANCH IN SPAIN ("DBRS") intervenes as credit rating agency, rating:

- (i) Class A Notes;
- (ii) Class B Notes;
- (iii) Class C Notes;
- (iv) Class D Notes; and
- (v) Class E Notes.

Additional information	
<i>Business address</i>	Neue Mainzer Straße 75b Frankfurt am Main 60311.
<i>Business address in Spain</i>	Calle del Pinar, 5, 28006 Madrid, Spain
<i>ESMA registration</i>	Registered and authorised by the ESMA on December 14, 2018 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation.
<i>LEI Code</i>	54930033N1HPUEY7I370.

3.1.8. DELOITTE, S.L. participates as:

- (i) independent company for the verification of a series of attributes of the assignable portfolio of Loans of the Fund and the fulfilment of the Eligibility Criteria, for the purposes of complying with the provisions of EU Securitisation Regulation;
- (ii) in addition, has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2.1 of the Additional Information, and the CPR tables included in section 4.10 of the Securities Notes ("**Special Securitisation Report on the Preliminary Portfolio**"); and
- (iii) auditor of the Fund.

Additional information	
<i>Type of company</i>	Limited liability company incorporated in Spain.
<i>Business address</i>	Plaza Pablo Ruiz Picasso, 1 - Torre Picasso 28020 Madrid.
<i>Tax Identification Number (NIF)</i>	B-79104469.
<i>Registration</i>	With the Commercial registry of Madrid at volume 13.650, sheet 188, page M-54414, 96 th entry. Likewise, it is also registered with the official register of auditors of accounts (R.O.A.C.) under the number S0692.

3.1.9. CUATRECASAS, GONÇALVES PEREIRA S.L.P. ("Cuatrecasas") acts as legal adviser in respect of the transaction structure and has revised the tax regime of the Fund (established in section 4.5.4 of the Registration Document), as well as issues the legal opinion required under article 20.1 of the EU Securitisation Regulation.

Additional information	
<i>Business address</i>	Paseo de Gracia, 111 - 08008 - Barcelona.
<i>Tax Identification Number (NIF)</i>	B-59942110.

3.1.10. ALLEN & OVERY ("A&O") participates as legal advisor of the Arranger and the Lead Manager and has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Lead Manager.

Additional information	
<i>Business address</i>	Calle Serrano, 73, 28006, Madrid.
<i>Tax Identification Number (NIF)</i>	N-0067503-C.

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

- (i) act as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with an assessment of the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the “**STS Verification**”); and
- (ii) prepare an assessment of compliance of the Notes with the relevant provisions of article 243 and article 270 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (“**CRR**”) (the “**CRR Assessment**” and together with the STS Verification, the “**PCS Assessments**”).

Additional information	
<i>Business address</i>	4 Place de l’Opéra, Paris, 75002.
<i>Registration</i>	Has obtained authorisation as a third-party verification agent as contemplated in article 28 of EU Securitisation Regulation.

- 3.1.12. INTEX SOLUTIONS, Inc. (“Intex”)** shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

Additional information	
<i>Business address</i>	41 Lothbury Street, London EC2R 7HG.

- 3.1.13. Bloomberg Finance LP (“Bloomberg”)** shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

Additional information	
<i>Business address</i>	731 Lexington Avenue New York, NY 10022 United States

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

Additional information	
<i>Business address</i>	Cronbert, Platz 2, 60593 Frankfurt am Main (Germany).
<i>LEI Code</i>	529900IUR3CZBV87LI37.

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

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

However, as of the date of registration of this Prospectus, no official securitisation repository has been named or registered with ESMA in accordance with article 10 and 12 of EU Securitisation Regulation.

- 3.1.15. Additional information**

For the purposes of article 5 of the Securities Markets Act:

- (i) Banco Santander, S.A., Santander Consumer Finance, S.A. and PSA Financial Services Spain, E.F.C., S.A. form part of the Santander Group.
- (ii) PSA Financial Services Spain, E.F.C., S.A. is owned (i) in a 50% by Santander Consumer Finance, S.A. and (ii) in a 50% by Banque PSA Finance S.A.
- (iii) DBRS has a 7.00% interest in the share capital of EDW.
- (iv) PSAG is owned by (i) Automobiles Citroën, S.A. and (ii) Automobiles Peugeot, S.A.

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

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

In particular, the Arranger and the Lead Manager and its affiliates may play various roles in relation to the offering of the Notes.

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

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction:

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

3.2. The use and estimated net amount of the proceeds

The amount of the issuance of Class A Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes will be used by the Fund to pay, inter alia, the portion of the purchase price related to the Outstanding Balance of the Initial Receivables. The amount of the issuance of Class F Notes will be used to fund the Cash Reserve up to the applicable Required Level of the Cash Reserve.

The estimated net amount of the proceeds from the issue of the Notes is around SIX HUNDRED AND FIVE MILLION ONE HUNDRED THOUSAND EUROS (€ 605,100,000).

4. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

4.1. Total amount of the securities being admitted to trading

The total of the Notes issued amounts to SIX HUNDRED AND FIVE MILLION ONE HUNDRED THOUSAND EUROS (€ 605,100,000) represented by SIX THOUSAND FIFTY-ONE (6,051)

Notes each with a face value of ONE HUNDRED THOUSAND EUROS (€ 100,000), distributed into six (6) classes of Notes (A, B, C, D, E, and F), distributed as indicated below in section 4.2.

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

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

The Notes will have the legal nature of negotiable fixed-income securities with a specified yield and are subject to the rules established in the Securities Market Act and the Regulations in implementation thereof and are issued pursuant to Law 5/2015. The Notes are redeemable through early redemption or upon final maturity, and will be distributed as follows:

- (i) Class A, with ISIN code ES0305506000, having a total nominal amount of FOUR HUNDRED AND EIGHTY-FOUR MILLION EUROS (€ 484,000,000), made up of FOUR THOUSAND EIGHT HUNDRED AND FORTY (4,840) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class A**" or "**Class A Notes**");
- (ii) Class B, with ISIN code ES0305506018, having a total nominal amount FORTY-FIVE MILLION TWO HUNDRED THOUSAND EUROS (€ 45,200,000), made up of FOUR HUNDRED AND FIFTY-TWO (452) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries (the "**Class B**" or "**Class B Notes**");
- (iii) Class C, with ISIN code ES0305506026, having a total nominal amount of THIRTY-SEVEN MILLION FIVE HUNDRED THOUSAND EUROS (€ 37,500,000), made up of THREE HUNDRED AND SEVENTY-FIVE (375) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries (the "**Class C**" or "**Class C Notes**");
- (iv) Class D, with ISIN code ES0305506034, having a total nominal amount of TWENTY-FOUR MILLION SIX HUNDRED THOUSAND EUROS (€ 24,600,000), made up of TWO HUNDRED AND FORTY-SIX (246) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries (the "**Class D**" or "**Class D Notes**");
- (v) Class E, with ISIN code ES0305506042, having a total nominal amount of EIGHT MILLION SEVEN HUNDRED THOUSAND EUROS (€ 8,700,000), made up of EIGHTY-SEVEN (87) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries (the "**Class E**" or "**Class E Notes**"); and
- (vi) Class F, with ISIN code ES0305506059, having a total nominal amount of FIVE MILLION ONE HUNDRED THOUSAND EUROS (€ 5,100,000), made up of FIFTY-ONE (51) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries (the "**Class F**" or "**Class F Notes**").

4.2.2. Note Issue price

The Notes are issued at 100 per cent of their face value. The issue price of each Note in Classes A, B, C, D, E and F shall be ONE HUNDRED THOUSAND EUROS (€ 100,000) per Note, free of taxes and subscription costs for the subscriber through the Fund.

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

4.2.3. Underwriting and Placement of the Notes

The Management Company, in the name and on behalf of the Fund, shall enter into a Management, Placement and Subscription agreement with PSA Financial Services and Banco Santander as Arranger and Lead Manager on the Date of Incorporation (the "**Management, Placement and Subscription Agreement**").

In accordance with the Management, Placement and Subscription Agreement:

- (i) The Lead Manager will, on a best-efforts basis and upon the satisfaction of certain conditions precedent, procure subscription for and/or place the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes during the Subscription Period with qualified investors for the purposes of article 39 of Royal Decree 1310/2005. No underwriting commitment by the Lead Manager is agreed in the Management, Placement and Subscription Agreement; AND
- (ii) The Seller will subscribe the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes not placed among qualified investors by the Lead Manager.

The obligations of the Lead Manager under the Management, Placement and Subscription Agreement are subject to the fulfilment of several conditions precedents, among others, the receipt by the Lead Manager and the Arranger of a confirmation from the Management Company on the Subscription Date that no Material Adverse Change has occurred in respect of itself or the Fund.

The Lead Manager may give a termination notice to the Management Company at any time before 14.00 CET on the Disbursement Date upon occurrence of certain events, among others:

- (i) Breach of obligations: any Party (other than the Lead Manager) fails to perform any of its obligations under the Management, Placement and Subscription Agreement; in particular, in case that the Seller elects not to, or otherwise fails to, subscribe for and purchase any remaining Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes that the Lead Manager has not procured subscription for by the end of the relevant time limit.
- (ii) Force majeure: since the date of the Management, Placement and Subscription Agreement there has been, in the reasonable opinion of the Lead Manager in consultation with the Seller and the Management Company, an event that could not be foreseen or, even if foreseen, is inevitable rendering it impossible to perform the subscription or disbursement of the Notes or the success of the placement of the Notes pursuant to article 1,105 of the Civil Code (*force majeure*).
- (iii) Material Adverse Change: there has been in the opinion of the Lead Manager a Material Adverse Change with respect to the Seller or the Management Company.

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

The Subscription Period will begin at 10.00 CET on the Subscription Date and will end on the same day at 12.00 CET.

Once the Subscription Period has ended, and before 12.15 CET on the same day, the Lead

Manager will notify the Seller and the Management Company of the number and amount of Notes under each Class that have been placed amongst investors.

Once the Subscription Period has elapsed, the Billing and Delivery Agent will notify IBERCLEAR of the settlement of the relevant Notes in the relevant proprietary account of the Billing and Delivery Agent in IBERCLEAR.

4.2.4. Selling Restrictions

The distribution of this Prospectus and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law and by the Transaction Documents, in particular, as provided for by the Management, Placement and Subscription Agreement. Persons into whose possession this Prospectus (or any part of it) comes are required by the Fund to inform themselves about, and to observe, any such restrictions. Neither this Prospectus nor any part of it constitutes an offer or may be used for the purpose of an offer to sell any of the Notes, or a solicitation of an offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Fund that any recipient of this Prospectus should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the portfolio of Loans and of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Fund.

To the fullest extent permitted by law, neither the Arranger nor the Lead Manager accepts any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or the Lead Manager or on their behalf, in connection with the Fund, the Seller, any other Transaction Party or the issue and offering of the Notes. Each of the Arranger and the Lead Manager accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Prospectus or any such statement.

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

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

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

4.2.5. VOLCKER RULE

Under section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, non-U.S. banks with U.S. branches or agencies, companies that control U.S. banks, and their U.S. and non-U.S. affiliates (collectively, the "Relevant Banking Entities" as defined under the Volcker Rule) are prohibited from, *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.

Neither the Issuer nor the Arranger, the Lead Manager or the Management Company have made any determination as to whether the Issuer would be a "covered fund" for the purposes of the Volcker Rule. If the Issuer was considered as a "covered fund", the price and liquidity of the market for the Notes may be materially and adversely affected.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving, including through revisions to the Volcker Rule that were issued on 25 June 2020 and become effective on 1 October 2020. 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, including the recent revisions, in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a Relevant Banking Entity. Neither the Issuer nor the Arranger or the Lead Manager or the Management Company makes any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

4.3. Legislation under which the securities have been created.

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

- (i) Law 5/2015 and implementing provisions;
- (ii) the Securities Market Act;
- (iii) Royal Decree 1310/2005;
- (iv) Royal Decree 878/2015, of 2 October, on compensation, settlement and registration of negotiable securities represented through book entries (as amended from time to time) (the "**Royal Decree 878/2015**"); and
- (v) any such other legal and regulatory provisions as may be in force and applicable from time to time.

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

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

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

The Notes will be exclusively represented by book-entries (*anotaciones en cuenta*) in accordance with the provisions of Law 5/2015 and Royal Decree 878/2015. The Notes will be created as such by virtue of their corresponding book-entry and will be made out to the bearer. The Deed of Incorporation shall have the effects provided for in article 7 of the Securities Market Act.

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

The Noteholders will be identified as such (for their own account or that of third parties) as recorded in the book-entry register maintained by SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A. ("**IBERCLEAR**") (and its participant entities), with a registered office in Madrid, at Calle Plaza de la Lealtad 1, 28014, which has been appointed as the entity in charge of the book-entry registry of the Notes.

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

4.5. Currency of the issue

The Notes will be denominated in EUROS.

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

4.6.1. Order of priority of securities and extent of subordination

4.6.1.1. Interest

- (i) Class B Notes interest payment is deferred with respect to Class A Notes interest payment.
- (ii) Class C Notes interest payment is in turn deferred with respect to Class A and Class B Notes interest payments.
- (iii) Class D Notes interest payment is in turn deferred with respect to Class A, Class B and Class C Notes interest payments.
- (iv) Class E Notes interest payment is in turn deferred with respect to Class A, Class B, Class C and Class D Notes interest payments.
- (v) Class F Notes interest payment is in turn deferred with respect to Class A, Class B, Class C, Class D and Class E Notes interest payments.

4.6.1.2. Principal

4.6.1.2.1 *Pro-Rata Redemption Period*

According to section 4.6.3.1 of the Securities Note, the principal repayment of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes will be on a *pro-rata* basis during the Pro-Rata Redemption Period and, if applicable, as set forth in section 4.6.3.1. of the Securities Note, during the Revolving Period.

4.6.1.2.2 *Sequential Redemption Period*

Following a Subordination Event, as described in section 4.6.3.1 of the Securities Note, Class A Notes, Class B Notes, Class C Notes, Class D Notes, and Class E will cease to redeem on a *pro-rata* basis, if applicable, and will switch to redemption on a sequential basis until the liquidation of the Fund. There is however no assurance whatsoever that the subordination rules shall protect Noteholders from the risk of loss.

4.6.1.2.3 Class F

Class F Notes will amortise in accordance with the Class F Notes Target Amortisation Amount and will be redeemed according to section 4.6.3.1 of the Securities Notes.

4.6.1.2.4 Post-Enforcement Redemption Period

On the liquidation of the Fund, Class A, Class B, Class C, Class D, Class E, and Class F will also be redeemed on a sequential basis in accordance with section 4.6.3.2 of the Securities Note.

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

Class of Notes	Place in the application of Available Funds in the <u>Pre-Enforcement Priority of Payments</u> set forth in section 3.4.7.2 of the Additional Information.	Place in the application of the Available Funds in the <u>Post-Enforcement Priority of Payments</u> set forth in section 3.4.7.3 of the Additional Information.
Class A	3 rd	4 th
Class B	4 th	6 th
Class C	5 th	8 th
Class D	6 th	10 th
Class E	7 th (or 11 th)	12 th
Class F	9 th (or 12 th)	14 th

Special consideration regarding interest payments of Class E Notes and Class F Notes: Interest payments of Class E Notes and Class F Notes occupy 7th and 9th ranking in the Pre-Enforcement Priority of Payments, respectively. However, upon the occurrence of a Class E and Class F Notes Interest Deferral Trigger, interest payments of Class E Notes and Class F Notes would be deferred and therefore would occupy 11th and 12th ranking in the Pre-Enforcement Priority of Payments, respectively.

For these purposes, a “**Class E and Class F Notes Interest Deferral Trigger**” means a Cumulative Default Ratio higher than 2.06%.

4.6.3. Summary of the priority of the payments of principal on the Notes in the priority of payments of the Fund.

4.6.3.1. Pre-Enforcement Priority of Payments

4.6.3.1.1 During the Revolving Period.

The Principal Target Redemption Amount occupies the tenth (10th) place in the Pre-Enforcement Priority of Payments.

The “**Principal Target Redemption Amount**” means an amount equal to the minimum of:

- (i) the positive difference on that Determination Date immediately preceding the relevant Payment Date between:
 - (1) the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes, minus
 - (2) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the Determination Date, and

- (ii) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the ninth (9th) place as provided in section 3.4.7.2 of the Additional Information.

As set forth in section 3.4.7.2 of the Additional Information, the Principal Target Redemption Amount shall be applied to:

- (i) *firstly*, to pay the portion of the purchase price of the Additional Receivables related to the Outstanding Balance of the Additional Receivables, provided that the Seller has offered sufficient Additional Receivables (complying with Eligibility Criteria) to be assigned to the Fund;
- (ii) *secondly*, to fund the Principal Account up to a maximum amount equal to 5% of the Principal Amount Outstanding of Class A, Class B, Class C, Class D and Class E on the immediately preceding Determination Date; and,
- (iii) *thirdly*, to amortise on a pro-rata basis the Class A, Class B, Class C, Class D and Class E.

4.6.3.1.2 *Once the Revolving Period has ended or has been terminated:*

(1) During the Pro-Rata Redemption Period

In the absence of a Subordination Event, during the Pro-Rata Redemption Period, to the extent there are sufficient Available Funds, redemption of Class A Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes, will be pro-rata in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information. This redemption will be made in an amount equal to the Pro-Rata Target Redemption Amount.

During the Pro-Rata Redemption Period, redemption of Class A Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes, holds the tenth (10th) place in the Pre-Enforcement Priority of Payments.

(2) During the Sequential Redemption Period

Upon the occurrence of a Subordination Event, redemption of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes will be sequential in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information, and the Principal Target Redemption Amount shall be applied on each Payment Date as follows:

- (i) To redeem the principal of the Class A Notes until redeemed in full.
- (ii) Once the Class A Notes have been redeemed in full, to redeem the principal of the Class B Notes until redeemed in full.
- (iii) Once the Class B Notes have been redeemed in full, to redeem the principal of the Class C Notes until redeemed in full.
- (iv) Once the Class C Notes have been redeemed in full, to redeem the principal of the Class D Notes until redeemed in full.
- (v) Once the Class D Notes have been redeemed in full, to redeem the principal of the Class E Notes until redeemed in full.

4.6.3.1.3 *Class F Notes*

Class F Notes Target Amortisation Amount shall be applied to redeem Class F Notes. Once Class F Notes are fully redeemed, the subordination of such Class F will no longer apply.

4.6.3.1.4 *Definitions used in this section*

- **"Defaulted Receivables"** means, at any time, the Receivables arising from Loans in respect of which: (i) there are one or more instalments that are more than 90 days overdue; or (ii) following the relevant final maturity date, there is at least one instalment which is more than 90 days overdue; or (iii) the Servicer, in accordance with the Servicing Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due. For the avoidance of doubt, once a Receivable has been classified as a Defaulted Receivable, it will remain classified as such. The measures corresponding to Covid-19 Moratoriums will not be taken into account for the purposes of this definition.
- **"Delinquent Receivables"** means, at any time, any Receivable which is past due but is not a Defaulted Receivable.
- **"Non-Defaulted Receivables"** means, at any time, any Receivable that is not a Defaulted Receivable.
- **"Outstanding Balance of the Defaulted Receivables"** means the sum of the principal amounts due but not yet payable and of the principal amounts due and payable by the Fund of the Defaulted Receivables.
- **"Outstanding Balance of the Non-Defaulted Receivables"** means the Outstanding Balance of the Receivables less the Outstanding Balance of the Defaulted Receivables.
- **"Outstanding Balance of the Receivables"** means at any time and with respect to any Receivable the principal amounts due and payable and uncollected together with the principal amounts due but not yet payable.
- **"Pro-Rata Redemption Ratio"** means for Class A Notes to Class E Notes, the percentage that results from the following ratio: Principal Amount Outstanding of the relevant Class of Notes, divided by the sum of the Principal Amount Outstanding of the Class A Notes to Class E Notes, and calculated for each Interest Accrual Period using the Principal Amount Outstanding before the application of the Pre-Enforcement Priority of Payments.
- **"Pro-Rata Target Redemption Amount"** for Class A Notes to Class E Notes, means an amount equal to the Principal Target Redemption Amount multiplied by the Pro-Rata Redemption Ratio of the relevant Class of Notes.
- **"Principal Target Redemption Amount"** means an amount equal to the minimum of (a) the positive difference on that Determination Date immediately preceding the relevant Payment Date between: (i) the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes, minus (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the Determination Date, and (b) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the tenth (10th) place as provided in section 3.4.7.2 of the Additional Information.
- **"Class F Notes Target Amortisation Amount"** means an amount equal to the minimum of (i) 3.33% of the initial balance of the Class F Notes and (ii) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the fourteenth (14th) place.

4.6.3.2. Post-Enforcement Priority of Payments

In the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information:

- (i) Class A Notes principal repayment holds the fifth (5th) place;
- (ii) Class B Notes principal repayment holds the seventh (7th) place;
- (iii) Class C Notes principal repayment holds the ninth (9th) place;
- (iv) Class D Notes principal repayment holds the eleventh (11th) place;
- (v) Class E Notes principal repayment holds the thirteenth (13th) place; and
- (vi) Class F Notes principal repayment holds the fifteenth (15th) place.

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

BRRD does not apply to the Fund, as issuer of the Notes.

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

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

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

The Noteholders are subject, with respect to the payment of interest and principal repayment of the Notes, to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, set forth in section 3.4.7 of the Additional Information.

The Noteholders will have no recourse against the Management Company, other than for non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation, this Prospectus and the applicable laws and regulations. In this regard, no action of the Noteholders against the Management Company shall be based on (i) delinquency or prepayment of the Receivables; (ii) non-fulfilment by the counterparties of the transactions entered in the name and on behalf of the Fund; or (iii) the insufficiency of the credit enhancements to cover the payments of the Notes.

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

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

- (i) sums payable to each Noteholder in respect of the Fund'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 of the Available Funds, net of any sums which are payable to other persons in priority to or *pari passu* with such Noteholder in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, set forth in section 3.4.7 of the Additional Information;

- (ii) upon liquidation of the Fund, following final distribution of the Available Funds, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full;
- (iii) none of the Management Company, the Arranger, the Lead Manager or any other Transaction Parties shall be responsible for any of the Fund's liabilities;
- (iv) in particular, the Noteholders shall not have any right of action against the Management Company other than by reason of non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation and the applicable laws and regulations; and
- (v) no meeting of creditors (*junta de acreedores*) will be established.

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

The Management Company will be liable to the Noteholders and other creditors of the Fund for all damages caused thereto by a breach of its obligations. It will be liable for the penalties applicable thereto pursuant to the provisions of Law 5/2015.

The obligations of the Seller and of the other entities participating in the transaction are limited to those included in the corresponding Transaction Documents to which each of them is a party, the most significant ones being described in this Prospectus and in the Deed of Incorporation.

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

4.8. Nominal interest rate and provisions relating to interest payable

4.8.1. Nominal interest

The Floating Rate Notes shall accrue, from the Disbursement Date until their full redemption, variable nominal interest on its Principal Amount Outstanding, payable monthly on each Payment Date (as defined below) according to the ranking established in the Pre-Enforcement Priority of Payments (provided that the Fund has sufficient Available Funds) or the Post-Enforcement Priority of Payments, as applicable, provided in each case that the Fund has sufficient Available Funds (provided that the Fund has sufficient Available Funds), as the case may be.

The Fixed Rate Notes shall accrue, from the Disbursement Date until their full redemption, fixed nominal interest on its Principal Amount Outstanding, payable monthly on each Payment Date (as defined below), according to the ranking established in the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, provided in each case that the Fund has sufficient Available Funds.

Any unpaid amounts of interest due under the Notes will not accrue any additional interest or default interest and will not be added to the Principal Amount Outstanding of the Notes.

4.8.2. Interest rate

The rate of interest applicable to the Notes (the "**Interest Rate**") for each Interest Accrual Period (as defined below) will be:

- (i) in respect of the Class A Notes, a floating rate equal to the Reference Rate plus a margin of 0.44 per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the "**Class A Interest Rate**");
- (ii) in respect of the Class B Notes, a floating rate equal to the Reference Rate plus a margin of 1.00 per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the "**Class B Interest Rate**");
- (iii) in relation to the Class C Notes, a floating rate equal to the Reference Rate plus a margin of 1.98 per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the "**Class C Interest Rate**");
- (iv) in relation to the Class D Notes, a fixed rate equal to 3.60 per cent, per annum (the "**Class D Interest Rate**");
- (v) in relation to the Class E Notes, a fixed rate equal to 5.70 per cent, per annum (the "**Class E Interest Rate**"); and
- (vi) in relation to the Class F Notes, a fixed rate equal to 5.98 per cent, per annum (the "**Class F Interest Rate**").

The Class A Notes, the Class B Notes and the Class C Notes, shall be referred to as the "**Floating Rate Notes**".

On each Reference Rate Determination Date (as defined below), the Management Company shall determine the Interest Rate applicable to the Floating Notes for the relevant Interest Accrual Period (based on the information provided by the EURIBOR Provider). For the Fixed Rate Notes, the Interest Rate applicable on each Reference Rate Determination Date shall be (i) the Class D Interest Rate, (ii) the Class E Interest Rate, and (iii) the Class F Interest Rate, accordingly.

The Management Company shall notify the Class A Interest Rate, the Class B Interest Rate, the Class C Interest Rate, the Class D Interest Rate, the Class E Interest Rate and the Class F Interest Rate to the Paying Agent at least one (1) Business Day in advance to each Payment Date (or such other date as agreed between the Management Company and the Paying Agent from time to time), and during the Initial Interest Accrual Period it shall also notify them in writing on that same date to the Lead Manager. The Management Company will also communicate this information to AIAF and Iberclear.

The Interest Rate for the Notes for subsequent Interest Accrual Periods shall be communicated to Noteholders within the deadline and in the manner set forth in section 4.2.1 and 4.2.3 of the Additional Information.

4.8.3. Reference Rate

The reference rate ("**Reference Rate**") for determining the Interest Rate applicable to the Floating Rate Notes is as follows:

- (i) The Euro-Zone interbank offered rate (EURIBOR) for the one-month Euro deposits which appears on REUTERS screen in the page EURIBOR01 (except in respect of the Initial Interest Accrual Period where it shall be the rate per annum obtained by linear interpolation of the Euro-Zone interbank offered rate for 1 (one) and 3 (three) month deposits in Euro (rounded to four decimal places with the mid-point rounded up)

which appear on EUR001M and EUR003M in the menu BTMM EU) at or about 11.00 CET (the "**Screen Rate**").

Reference Rate shall be determined two (2) Business Days prior to the Payment Date ("**Reference Rate Determination Date**"), except for the Initial Interest Accrual Period, which shall be determined on the Date of Incorporation.

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

- (ii) If the Screen Rate is unavailable at such time for Euro deposits for the relevant period, then the rate for any relevant period shall be determined in accordance with section 4.8.4 of the Securities Note below.

The EURIBOR Provider shall communicate to the Management Company by email, before 12.00 CET on the day which is two (2) Business Days prior to the Payment Date, except for the Initial Interest Accrual Period, which shall be communicated on the Date of Incorporation, the Reference Rate including the supporting documentation for such calculations.

As at the date of this Prospectus, EURIBOR is provided and administered by the European Money Markets Institute ("**EMMI**"). EMMI is included on the register of administrators and benchmarks established and maintained by the EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA) pursuant to article 36 of the Benchmark Regulation.

4.8.4. Fall-back provisions

- (i) Notwithstanding anything to the contrary, the following provisions will apply if the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) determines that any of the following events (each a "**Base Rate Modification Event**") has occurred:
 - (1) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published; or
 - (2) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed); or
 - (3) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or will be changed in an adverse manner); or
 - (4) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner; or
 - (5) a public statement by the supervisor of the EURIBOR administrator which means that EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or
 - (6) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Floating Rate Notes; or

- (7) the reasonable expectation of the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) that any of the events specified in sub-paragraphs (1), (2), (3), (4), (5) or (6) above will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification.
- (ii) Following the occurrence of a Base Rate Modification Event, the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) will inform the Seller and the Interest Rate Cap Provider of the same and will appoint a rate determination agent to carry out the tasks referred to in this section 4.8.4 (the "**Rate Determination Agent**").
- (iii) The Rate Determination Agent shall determine an alternative base rate (the "**Alternative Base Rate**") to be substituted for EURIBOR as the Reference Rate of the Floating Rate Notes and those amendments to the Transaction Documents to be made by the Management Company, in the name and on behalf of the Fund, as necessary or advisable to facilitate such change (the "**Base Rate Modification**"), provided that no such Base Rate Modification will be made unless the Rate Determination Agent has determined and confirmed to the Management Company in writing (such certificate, a "**Base Rate Modification Certificate**") that:
- (1) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and
 - (2) such Alternative Base Rate is:
 - (A) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed, or any relevant committee or other body established, sponsored or approved by any of the foregoing; or
 - (B) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or
 - (C) a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is the Seller or an affiliate of its group; or
 - (D) such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Management Company), or

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

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

- (iv) It is a condition to any such Base Rate Modification that:

- (1) any change to the Reference Rate of the Floating Rate Notes results in an automatic adjustment to the relevant rate applicable under the Interest Rate Cap Agreement or that any amendment or modification to the Interest Rate Cap Agreement to align the Reference Rates applicable under the Floating Rate Notes and the Interest Rate Cap Agreement will take effect at the same time as the Base Rate Modification takes effect;
 - (2) the Seller pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Management Company and each other applicable party including, without limitation, any of the Transaction Parties, in connection with such modifications. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction in the interest payable to a Noteholder or any change in the amount due to the Interest Rate Cap Provider or any change in the mark-to-market value of the Interest Rate Cap Agreement; and
 - (3) with respect to each Rating Agency, the Management Company has notified such Rating Agency of the proposed modification and, in the Management Company's reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of a written confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (I) a downgrade, withdrawal or suspension of the then current ratings assigned to the Floating Rate Notes by such Rating Agency or (II) such Rating Agency placing the Floating Rate Notes on rating watch negative (or equivalent).
- (v) When implementing any modification pursuant to this section, the Rate Determination Agent, the Management Company and the Originator, as applicable, shall act in good faith and (in the absence of gross negligence or wilful misconduct), shall have no responsibility whatsoever to the Noteholders or any other party.
 - (vi) If a Base Rate Modification is not made as a result of the application of paragraph (iii) above, and for so long as the Management Company (acting on the advice of the Originator) considers that a Base Rate Modification Event is continuing, the Management Company may or, upon request of the Originator, must, initiate the procedure for a Base Rate Modification as set out in this section.
 - (vii) Any modification pursuant to this section must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and may be made on more than one occasion.
 - (viii) As long as a Base Rate Modification is not deemed final and binding in accordance with this section, the Reference Rate applicable to the Floating Rate Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to paragraph 4.8.4.(i) above.
 - (ix) This section shall be without prejudice to the application of any higher interest under applicable mandatory law.

The Management Company, when carrying out the actions foreseen in this section, can seek assistance and advice from external advisors (financial advisors, legal advisors, etc.). The expenses incurred for such purposes shall be reasonable and will be deemed to be included within item (vi) of the definition of Extraordinary Expenses as defined in section 3.4.7.4.2. of the Additional Information.

4.8.5. Calculations of Notes interest amount

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

$$I = P * R / 100 * d / 360$$

Where:

I = Interest to be paid on a given Payment Date.

P = Principal Amount Outstanding of the Notes on the Determination Date preceding such Payment Date.

R = Nominal interest rate expressed as a percentage.

d = Number of days actually elapsed in each Interest Accrual Period.

4.8.6. Time limit for the validity of claims to interest and repayment of principal

Interest on the Notes will be paid until their full redemption on each Payment Date according to the Pre-Enforcement Priority of Payments specified in section 3.4.7.2 of the Additional Information or, if applicable, according to the Post-Enforcement Priority of Payments contained in section 3.4.7.3 of the Additional Information, provided that the Fund has sufficient Available Funds.

In the event that, on a Payment Date, the Fund is totally or partially unable to pay the interest accrued on the Notes according to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments set forth in sections 3.4.7.2 or 3.4.7.3 of the Additional Information, respectively, the amounts that the Noteholders do not receive will be paid on the following Payment Date on which the Fund has sufficient liquidity to do so at the relevant Interest Rate for each Note in accordance with the Pre-Enforcement Priority of Payment. Amounts deferred will accrue ordinary interest but not default interest.

The Fund, through its Management Company, may not defer the payment of any interest on the Notes beyond the Legal Maturity Date of the Fund or, in the event that this date is not a Business Day, the following Business Day. On the Legal Maturity Date following final distribution of the Available Funds, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full.

4.8.7. Payment dates and interest periods

Interest in respect of the Notes will accrue on a daily basis and will be payable in Euro in arrears on 28th of each month (each, a "**Payment Date**") (subject to Modified Following Business Convention), provided that the first Payment Date will take place on 28 December 2020 (the "**First Payment Date**"), in respect of the Interest Accrual Period (as defined below) ending immediately prior thereto, in accordance with the applicable Priority of Payments, and will be calculated on the basis of the actual number of days elapsed and a 360-day year.

The "**Modified Following Business Day Convention**" shall apply to all Notes, where if a Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

For these purposes:

- "**Business Day**" means a day which is a TARGET2 Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in the city of Madrid (Spain).
- "**TARGET2 Business Day**" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is open.

The term of the issue will be divided into successive interest accrual periods comprising the days that have actually elapsed between each Payment Date (each a "**Interest Accrual**

Period"); each Interest Accrual Period will begin on (and including) the previous Payment Date and end on (but excluding) such Payment Date. Exceptionally:

- (i) the first Interest Accrual Period will begin on the Disbursement Date (inclusive) and will end on the First Payment Date (not included) (the "**Initial Interest Accrual Period**"); and
- (ii) the last Interest Accrual Period will begin on the last Payment Date prior to liquidation of the Fund (inclusive) and will end on the Early Liquidation Date (not included).

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

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

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

Payment will be made through the Paying Agent, which will use Iberclear and its participating institutions to distribute the amounts to the Noteholders in accordance with their established procedures. Payment of interests and redemption of principal will be notified to the Noteholders in the events and with the notice established for each situation described in 4.2.1 of the Additional Information.

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

Not applicable.

4.8.9. Adjustment rules with relation to events concerning the underlying

Not applicable.

4.8.10. Calculation Agent

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

4.9. Redemption of the securities

4.9.1. Redemption price

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

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

4.9.2. Date and forms of redemption

The final maturity of the Notes will take place on the date on which they are fully redeemed or on the Legal Maturity Date of the Fund (subject to Modified Following Business Convention), without prejudice to the Management Company redeeming the issue of the Notes prior to the Legal Maturity Date of the Fund in accordance with section 4.4.3 of the Registration Document or, with respect to the Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes, upon the occurrence of a Regulatory Call Event.

The Notes will be redeemed by means of a reduction in their face value on each Payment Date after the Revolving Period End Date (except as described in section 4.6.3.1 of the Securities Note) until their full redemption in accordance with the redemption rules set forth in 4.9.2.1 below and following the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments set forth in section 3.4.7.2 and 3.4.7.3 of the Additional Information, respectively, and provided that there are sufficient Available Funds for such purposes.

4.9.2.1. Redemption of the Notes

4.9.2.1.1 *During the Revolving Period*

During the Revolving Period, the Noteholders will only receive payments of interest on the Notes on each Payment Date and will not receive any principal payment, except as described in section 4.6.3.1.1 and 4.6.3.1.2 of the Securities Note.

The "**Revolving Period**" shall start on the Date of Incorporation (excluded) and shall terminate on the earlier of (the "**Revolving Period End Date**"):

- (i) the Payment Date falling on 28 December 2021 (included), and
- (ii) the date on which a Revolving Period Early Termination Event has occurred.

On any Determination Date during the Revolving Period, the occurrence of any of the following events shall, *inter alia*, constitute a "**Revolving Period Early Termination Event**":

- (i) on each of the two Determination Dates immediately preceding the two (2) immediately preceding Payment Dates, the Outstanding Balance of the Non-Defaulted Receivables shall have been less than 90.00% of the Principal Amount Outstanding of the Rated Notes; or
- (ii) The Cumulative Default Ratio exceeds on the Determination Date immediately preceding the following Payment Dates:
 - a. Between Incorporation Date and 28/12/2020 (included): 0.31%,
 - b. Between 28/12/2020 (excluded) and 28/03/2021 (included): 0.53%,
 - c. Between 28/03/2021 (excluded) and 28/06/2021 (included): 0.77%,
 - d. Between 28/06/2021 (excluded) and 28/09/2021 (included): 0.96%,
 - e. Between 28/09/2021 (excluded) and 28/12/2021 (included): 1.12%,
- (iii) the three-month average Delinquency Ratio as of the preceding Determination Date is higher than 5%; or
- (iv) the Cash Reserve is not funded up to the Required Level of the Cash Reserve after paying or retaining the relevant amounts required to be paid or retained in priority by the Fund on such date in accordance with the Pre-Enforcement Priority of Payments; or
- (v) an Insolvency Event occurs in respect of the Seller; or

- (vi) the Seller breaches any of its obligations under any Transaction Document (unless such breach is remedied within the earlier of five (5) Business Days or the following Purchase Date; or
- (vii) PSA Financial Services is replaced as Servicer of the Receivables, or it fails to comply with any of its obligations established by the Deed of Incorporation or under the Prospectus; or
- (viii) an Interest Rate Cap Provider Downgrade Event occurs and none of the remedies provided for in the Interest Rate Cap Agreement are put in place within the term required thereunder; or
- (ix) the audit reports on the Seller's annual accounts show qualifications, which in the opinion of the CNMV, could affect the Additional Receivables; or
- (x) the Principal Amount Outstanding of the Rated Notes on the preceding Determination Date is higher than the sum of (i) the Outstanding Balance of the Receivables on the Determination Date, (ii) Outstanding Balance of the Additional Receivables of the Additional Receivables to be acquired on that Payment Date, and (iii) the remaining Principal Account balance on that Payment Date after payment of the Additional Receivables; or
- (xi) in case a Subordination Event occurs; or
- (xii) a termination, cancelation or expiration occurs in relation to the Global Agreement, or if the terms and conditions of the Global Agreement are materially modified.

For these purposes:

- "**Delinquency Ratio**" means the aggregate Outstanding Balances of the Delinquent Receivables divided by the aggregate Outstanding Balances of the Receivables.
- "**Interest Rate Cap Provider Downgrade Event**" means the circumstance that the Interest Rate Cap Provider or its credit support provider pursuant to the Interest Rate Cap Agreement (as applicable) ceases to have the initial or subsequent rating threshold foreseen in the Interest Rate Cap Agreement.

4.9.2.1.2 *During the Pro-Rata Redemption Period*

During the Pro-Rata Redemption Period and for so long as no Subordination Event has occurred, the ordinary redemption of Class A Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes will be *pari passu* and *pro-rata* without preference or priority amongst themselves holding the tenth (10th) place in the Pre-Enforcement Priority of Payments as set forth in section 3.4.7.2 of the Additional Information.

This redemption will be made in an amount equal to the Pro-Rata Target Redemption Amount, as detailed in section 4.6.3.1 of this Securities Note.

4.9.2.1.3 *During the Sequential Redemption Period*

Upon the occurrence of a Subordination Event, Class A Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes will be redeemed sequentially in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information so that the Principal Target Redemption Amount will be applied:

- (i) in the first place to redeem the Class A Notes until their redemption in full,
- (ii) in the second place to redeem the Class B Notes until their redemption in full,
- (iii) in the third place to redeem the Class C Notes until their redemption in full,
- (iv) in the fourth place to redeem the Class D Notes until their redemption in full, and
- (v) in the fifth place to redeem the Class E Notes until their redemption in full, and

Class F Notes shall be redeemed on each Payment Date for the Class F Notes Target Amortisation Amount sequentially in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information.

During the Sequential Redemption Period:

- (i) the Class A Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;
- (ii) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but subordinated to the Class A Notes;
- (iii) the Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class D Notes, the Class E Notes and the Class F Notes, but subordinated to the Class A Notes and the Class B Notes;
- (iv) the Class D Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class E Notes and the Class F Notes, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes;
- (v) the Class E Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class F Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and
- (vi) the Class F Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves. Notwithstanding, Class F Notes will amortise with the available excess spread for an amount equal to Class F Notes Target Amortisation Amount. Once Class F Notes is fully redeemed the subordination of such Class F will no longer apply.

The first to occur of any of the following events in respect of any Determination Date prior to the Legal Maturity Date, shall constitute a subordination event (collectively, the “**Subordination Events**”):

- (i) an Insolvency Event occurs in respect of the Seller; or
- (ii) The Cumulative Default Ratio exceeds on the Determination Date immediately preceding the following Payment Dates:
 - a. Between Incorporation Date and 28/12/2020 (included): 0.31%
 - b. Between 28/12/2020 (excluded) and 28/03/2021 (included): 0.53%
 - c. Between 28/03/2021 (excluded) and 28/06/2021 (included): 0.77%
 - d. Between 28/06/2021 (excluded) and 28/09/2021 (included): 0.96%
 - e. Between 28/09/2021 (excluded) and 28/12/2021 (included): 1.12%
 - f. Between 28/12/2021 (excluded) and 28/03/2022 (included): 1.29%
 - g. Between 28/03/2022 (excluded) and 28/06/2022 (included): 1.46%
 - h. Between 28/06/2022 (excluded) and 28/09/2022 (included): 1.59%
 - i. Between 28/09/2022 (excluded) and 28/12/2022 (included): 1.68%
 - j. Between 28/12/2022 (excluded) and 28/03/2023 (included): 1.79%
 - k. Between 28/03/2023 (excluded) and 28/06/2023 (included): 1.88%
 - l. Between 28/06/2023 (excluded) and 28/09/2023 (included): 1.94%
 - m. Between 28/09/2023 (excluded) and 28/12/2023 (included): 2.01%
 - n. as of 28/01/2024 (included): 2.06%; or

- (iii) the three-month average Delinquency Ratio as of the preceding Determination Date is higher than 5%; or
- (iv) the cumulative Defaulted Receivables are equal or higher than 100% of the sum of the Principal Amount Outstanding of the Class D Notes, Class E Notes and the Class F Notes at the Date of Incorporation; or
- (v) the Outstanding Balance of the Receivables included in the Aggregate Portfolio arising from Loans granted to the same Borrower, as at the immediately preceding Determination Date, is equal to, or greater than 2% of the Outstanding Balance of the Aggregate Portfolio; or
- (vi) the Seller 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(s) is/are remedied within the earlier of five (5) Business Days or the following Purchase Date); or
- (vii) an Event of Replacement of the Servicer (as this term is defined in section 3.4.2.1 of the Additional Information) occurs; or
- (viii) an Interest Rate Cap Provider Downgrade Event (as this term is defined in section 4.9.2.1 of the Securities Note) occurs and none of the remedies provided for in the Interest Rate Cap Agreement and described in section 3.4.8.1 of the Additional Information are put in place within the term required thereunder; or
- (ix) an exercise of a Seller's Call option; or
- (x) a Clean-Up Call Event occurs.

For the purposes of this section:

"Cumulative Default Ratio" means, as of the Determination Date immediately preceding any Payment Date, the ratio between:

- (i) the sum of the Outstanding Balances of all the Defaulted Receivables between the Date of Incorporation until the end of the corresponding Determination Period; and
- (ii) the sum of the Outstanding Balances at the date of the transfer of all the Receivables purchased by the Issuer as of the Date of Incorporation.

For the avoidance of doubt, for the purpose of calculating the numerator of the above ratio, the Outstanding Balance of each Defaulted Receivable shall be taken as at the last day of the Determination Period during which the relevant Receivable became a Defaulted Receivable.

"Insolvency Event" means:

- (i) the declaration of insolvency (*declaración de concurso*), including the filing of any request for the declaration of voluntary or mandatory insolvency (*concurso voluntario o necesario*) or the taking or passing of any resolution approving such filing) and/or the filing of an application under articles 583 to 585 of the Insolvency Law and/or the filing of a request for judicial homologation (*homologación judicial*) under articles 606 et seq. of the Insolvency Law;
- (ii) falling into any of the categories set out in article 363 of the Capital Companies Act which would require it to be dissolved, once the deadline of two (2) months set out in article 367 of the Capital Companies Act to remedy the cause of dissolution has elapsed;
- (iii) any event with respect to itself which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs above;
- (iv) is unable or admits inability to pay its debts as they fall due;

- (v) is deemed, or declared by a court of competent jurisdiction, to be insolvent or unable to pay its debts as they fall due under Spanish law; or
- (vi) suspends or threatens (by way of written notice) to suspend making payments on its debts as a whole generally as they fall due.

4.9.2.1.4 *Class F*

Class F Notes shall be redeemed in accordance with the Class F Notes Target Amortisation Amount sequentially in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information. Once Class F Notes are fully redeemed, the subordination of such Class F will no longer apply.

4.9.2.1.5 *Early Redemption of all the Notes issued.*

Upon the occurrence of any of the events set forth in section 4.4.3 of the Registration Document the Management Company shall carry out the Early Liquidation of the Fund and, thus, the Early Redemption of all Notes issued, and distribute the Available Funds in accordance with the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of the Additional Information.

In case of Early Redemption of the Notes pursuant to section 4.4.3 of the Registration Document:

- (i) the Class A Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;
- (ii) the Class B Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but subordinated to the Class A Notes;
- (iii) the Class C Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class D Notes, the Class E Notes and the Class F Notes, but subordinated to the Class A Notes and the Class B Notes;
- (iv) the Class D Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class E Notes and the Class F Notes, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes;
- (v) the Class E Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class F Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and
- (vi) the Class F Notes will rank *pari passu* and pro rata without preference or priority amongst themselves.

4.9.2.2. Legal Maturity Date

The Legal Maturity Date and consequently final redemption of the Notes is 28 June 2031 (subject to Modified Following Business Convention). Final redemption of the Notes on the Legal Maturity Date shall be made subject to the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information.

4.9.2.3. Optional redemption upon the occurrence of a Regulatory Call Event

The Seller will have the option (but not the obligation) to request the Management Company to redeem on any Payment Date following the occurrence of a Regulatory Call Event the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (while the Class A Notes and the Cash Reserve shall not be redeemed) if a Regulatory Call Event (as this term is defined below) occurs, in accordance with the

Regulatory Call Priority of Payments set forth in section 3.4.7.2 of the Additional Information.

In order for the Seller to exercise its right upon the occurrence of a Regulatory Call Event, the Seller and the Management Company shall take the following actions:

- (i) the Seller shall provide with written notice to the Management Company communicating the occurrence of a Regulatory Call Event and requesting the Management Company to redeem the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes; and
- (ii) the Management Company shall then inform the Rating Agencies in accordance with section 4 of the Additional Information, and the Noteholders giving not less than thirty (30) days' prior written notice by publishing the appropriate material event (*información relevante*) with CNMV (the "**Regulatory Redemption Notice**") (the "**Regulatory Call Early Redemption Date**").

On or before the Regulatory Redemption Notice is published, the Management Company shall notify the Noteholders that:

- (i) the Regulatory Call Event is continuing and cannot be avoided by taking reasonable measures; and
- (ii) the Fund shall have the necessary funds on such Payment Date to discharge its outstanding liabilities in respect of all the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes in full (in whole but not in part) after making the payments ranking in priority to or *pari passu* therewith, in accordance with the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 of the Additional Information.

"**Regulatory Call Event**" means:

- (i) 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
- (ii) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents,

which, in either case, occurs on or after the Date of Incorporation and results in, or would in the reasonable opinion of the Seller result in, a material adverse change in the rate of return on capital of the Fund and/or the Seller or materially increasing the cost or materially reducing the benefit for the Seller of the transactions contemplated by the Transaction Documents.

It is understood that the declaration of a Regulatory Call Event will not be prevented by the fact that, prior to the Date of Incorporation the event constituting any such Regulatory Call 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 Date of Incorporation, provided that the application of the EU Securitisation Regulation and the applicable legislation shall not constitute a Regulatory Call Event, but without prejudice to the ability of a Regulatory Call Event to occur as a result of any implementing regulations, policies or guidelines in respect thereof announced or published after the Date of Incorporation; or
- (iii) express in any statement by an official of the competent authority in expert meetings or other discussions in connection with such Regulatory Call Event (but without receipt of an official interpretation or other official communication); or
- (iv) 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 considered when assessing the rate of return on capital of the Fund and/or Seller or an increase of the cost or reduction of benefits to the Seller of the transactions contemplated by the Transaction Documents immediately after the Date of Incorporation.

The total amount to be advanced by the Seller to the Fund under the Seller Loan (the "**Seller Loan Advance Amount**") on the relevant Payment Date shall be:

- (i) in respect of principal:
 - (1) the aggregate Outstanding Balance of the Receivables at the end of the immediately preceding Determination Period (other than in respect of the Defaulted Receivables or Delinquent Receivables); plus
 - (2) outstanding credit balance of the Cash Reserve; plus
 - (3) for Defaulted Receivables and Delinquent Receivables, the Final Determined Amount; minus
 - (4) the Principal Amount Outstanding of the Class A Notes, after giving effect to the redemptions due on such Payment Date.
- (ii) In respect of interest, any interest on the Receivables (other than Defaulted Receivables or Delinquent Receivables) accrued until, and outstanding on, the Regulatory Call Early Redemption Date.

The Fund shall obtain the Seller Loan Advance Amount from a Seller Loan that the Seller shall advance to the Fund for an amount equal to the Seller Loan Advance Amount. The Seller Loan Advance Amount shall form part of the Available Funds and applied in accordance with the Regulatory Call Priority of Payments contemplated in section 3.4.7.2 of the Additional Information.

Following the Regulatory Call Early Redemption Date, the relevant parties to the Transaction Documents have agreed to promptly execute and deliver all instruments, notices and documents and take all further action that the Issuer or the Seller may reasonably request including, without limitation, agreeing all necessary modifications, waivers and additions to the Transaction Documents required provided that no such modifications, waivers and additions are materially prejudicial to the interests of the holders of the Class A Notes then outstanding.

For the avoidance of doubt, if the Seller exercises its right upon the occurrence of a Regulatory Call Event, a Seller Loan shall be granted by the Seller and the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes shall each be redeemed (in whole but not in part) with the proceeds received from such Seller Loan, while the Class A Notes and the Cash Reserve shall not be redeemed. The Class A Notes shall

benefit from subordination of the Seller Loan instead of the redeemed subordinated Notes, and from the collateralisation of all Receivables which prior to the Regulatory Call Event backed all Classes of Notes.

Under this circumstance, the Fund will continue to exist until its cancellation pursuant to section 4.4.4 of the Registration Document or the Early Liquidation of the Fund pursuant to section 4.4.3 of the Registration Document.

4.10. Indication of investor yield and calculation method

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

- (i) The schedule for redeeming each of the Loans established in the corresponding Loan agreements.
- (ii) The ability of the Borrowers to totally or partially redeem the Loans in advance and the speed with which this redemption takes place during the duration of the Fund. Thus, the redemption of the Loans by the Borrowers, subject to ongoing changes, and estimated in this Prospectus through the use of several assumptions regarding the behaviour of the future CPR, which will directly influence the speed of the redemption of the Notes, and, therefore, the average life and duration of the Notes.
- (iii) The interest rates applicable to the Loans, which will cause the amount of the redemption in each instalment to vary.
- (iv) A default by the Borrowers regarding payment of the Loan instalments.

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

- (i) Regarding the Receivables:
 - a. each of the Receivables complies with the statements provided in section 2.2.8.(iii) of the Additional Information;
 - b. no Receivable will be substituted by the Seller in accordance with section 2.2.9 of the Additional Information;
 - c. the weighted average interest rate of the Receivables is 7.76% (weighted average interest rate of the Preliminary Portfolio);
 - d. a cumulative default rate of 0.96%, with an average recovery rate of 50.20% at twenty-four (24) months. The average recovery rate is the proportion of the Outstanding Balance of the Defaulted Receivables recovered after twenty-four (24) months. The weighted average rate of Defaulted Receivables and the average rate of recoveries are consistent with respect to the information on the Defaulted Receivables and recoveries data of a similar portfolio to the Preliminary Portfolio (see section 1.1.1 of Risk Factors for the description of a "similar portfolio"). The aforementioned cumulative default rate corresponds to an annual default rate of 0.525% and a cumulative loss rate of 0.38% in the 5.7% CPR scenario;
- (ii) the disbursement of the Notes takes place on the Disbursement Date;
- (iii) the CPRs (3.9%, 5.7% and 7.5%) hold constant over the life of the Notes, the CPRs are consistent with respect the information with the CPR data of a similar portfolio to the Preliminary Portfolio;

- (iv) the weighted average coupon of the Class A to Class F Notes on the Disbursement Date is equal to 0.83% and the weighted average interest rate of the Notes on the Disbursement Date is equal to 0.40% (under the assumption that EURIBOR one (1) month was -0.528% on 2 October 2020);
- (v) the Start-Up Expenses Loan is repaid on the first Payment Date and the interest rate applicable will be equal to EURIBOR one (1) month (as this is defined in section 3.4.4.1 of the Additional Information) plus a margin of 2.79% (assuming that EURIBOR one (1) month was -0.528% on 2 October 2020);
- (vi) no interest is received in respect of the accounts on behalf of the Fund and no negative interest is charged;
- (vii) estimated annual Ordinary Expenses of the Fund: annual rate of 0.1534% on the Outstanding Balance of the Receivables, which, during the first year, will correspond to an amount equivalent to NINE HUNDRED AND TWENTY THOUSAND FOUR HUNDRED EUROS (€ 920,400);
- (viii) the first interest payment date is the First Payment Date;
- (ix) no Subordination Event occurs (except for the Clean-Up Call Event);
- (x) there is no Early Liquidation of the Fund by application of a Tax Call Event or Regulatory Call Event but there is an Early Liquidation of the Fund on the Payment Date immediately following the first occurrence of a Clean-up Call Event;
- (xi) the first Payment Date on which the principal (i) of the Notes (except Class F Notes) is repaid will be 28 January 2022 and (ii) of the Class F Notes will be 28 December 2020;
- (xii) as of the Date of Incorporation, none of the Borrowers from which the Receivables derive has been granted a Covid-19 Moratorium in respect of his/her/its Loan, and thereafter, any Receivable deriving from a Loan affected by a Covid-19 Moratorium after the Date of Incorporation is (unless the exposure arising out of such Loan has already been classified as Stage 2 or 3 according to IFRS9 at the moment of the application of the moratorium) replaced by a Loan with the same financial characteristic and therefore and therefore, has no impact on the amortization schedule of the Aggregate Portfolio; and
- (xiii) no Class E and Class F Notes Interest Deferral Trigger has occurred.

The above hypotheses arise from the historical information provided by the Seller and that are reasonable for the portfolio of Receivables.

If we assume that the Management Company, acting on behalf of the Fund, proceeds to the Early Liquidation of the Fund, and following the instructions of the Seller, as established by section 4.4.3.2 of the Registration Document upon the occurrence of a Clean-Up Call Event, the average life, maturity and IRR of the Notes would be the following at for CPR of 3.9%, 5.7% and 7.5%, respectively:

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Scenario (CPR)	3.9%	5.7%	7.5%
Class A Notes			
Weighted average life (in years)	2.68	2.65	2.62
Internal rate of return (%)	0.00%	0.00%	0.00%
Expected maturity (date)	Feb 2025	Jan 2025	Jan 2025
Class B Notes			
Weighted average life (in years)	2.68	2.65	2.62
Internal rate of return (%)	0.48%	0.48%	0.48%
Expected maturity (date)	Feb 2025	Jan 2025	Jan 2025
Class C Notes			
Weighted average life (in years)	2.68	2.65	2.62
Internal rate of return (%)	1.48%	1.48%	1.48%
Expected maturity (date)	Feb 2025	Jan 2025	Jan 2025
Class D Notes			
Weighted average life (in years)	2.68	2.65	2.62
Internal rate of return (%)	3.71%	3.71%	3.71%
Expected maturity (date)	Feb 2025	Jan 2025	Jan 2025
Class E Notes			
Weighted average life (in years)	2.68	2.65	2.62
Internal rate of return (%)	5.93%	5.93%	5.93%
Expected maturity (date)	Feb 2025	Jan 2025	Jan 2025
Class F Notes			
Weighted average life (in years)	1.41	1.41	1.41
Internal rate of return (%)	6.23%	6.23%	6.23%
Expected maturity (date)	Jun 2023	Jun 2023	Jun 2023

The Management Company states that the information of the tables recorded below are for informative purposes only and that the amounts do not represent a specific obligation of payment to third parties by the Fund in the referred dates or periods. The data has been prepared under the assumption of a redemption rate of loans on a constant basis among the duration of the Fund, subject to constant changes.

The average life of each class of the Notes are subject to factors largely outside the control of the Fund 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.

Set forth below are the tables showing the debt service for each Class of Notes for CPR of 5.7%, which are consistent with the Cash Flow Model provided by Intex. Tables for different scenarios are not included, given that differences in average lives are not significant.

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Class A Notes
Cash Flows for each 100,000,00 EUR
(Constant Prepayment Rate 5.7%)

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
2020 October	0		-100,000.00			100,000.00
2020 November	0.00		0.00	0.00%	100.00%	100,000.00
2020 December	0.00	0.00	0.00	0.00%	100.00%	100,000.00
2021 January	0.00	0.00	0.00	0.00%	100.00%	100,000.00
2021 February	0.00	0.00	0.00	0.00%	100.00%	100,000.00
2021 March	0.00	0.00	0.00	0.00%	100.00%	100,000.00
2021 April	0.00	0.00	0.00	0.00%	100.00%	100,000.00
2021 May	0.00	0.00	0.00	0.00%	100.00%	100,000.00
2021 June	0.00	0.00	0.00	0.00%	100.00%	100,000.00
2021 July	0.00	0.00	0.00	0.00%	100.00%	100,000.00
2021 August	0.00	0.00	0.00	0.00%	100.00%	100,000.00
2021 September	0.00	0.00	0.00	0.00%	100.00%	100,000.00
2021 October	0.00	0.00	0.00	0.00%	100.00%	100,000.00
2021 November	0.00	0.00	0.00	0.00%	100.00%	100,000.00
2021 December	0.00	0.00	0.00	0.00%	100.00%	100,000.00
2022 January	3,426.51	0.00	3,426.51	3.43%	96.57%	96,573.49
2022 February	3,317.94	0.00	3,317.94	3.32%	93.26%	93,255.55
2022 March	3,287.27	0.00	3,287.27	3.29%	89.97%	89,968.29
2022 April	3,279.28	0.00	3,279.28	3.28%	86.69%	86,689.00
2022 May	3,284.50	0.00	3,284.50	3.28%	83.40%	83,404.50
2022 June	3,268.60	0.00	3,268.60	3.27%	80.14%	80,135.91
2022 July	3,447.88	0.00	3,447.88	3.45%	76.69%	76,688.00
2022 August	3,515.31	0.00	3,515.31	3.52%	73.17%	73,172.72
2022 September	3,505.49	0.00	3,505.49	3.51%	69.67%	69,667.22
2022 October	3,095.77	0.00	3,095.77	3.10%	66.57%	66,571.45
2022 November	3,178.08	0.00	3,178.08	3.18%	63.39%	63,393.38
2022 December	3,436.13	0.00	3,436.13	3.44%	59.96%	59,957.25
2023 January	3,406.95	0.00	3,406.95	3.41%	56.55%	56,550.29
2023 February	3,173.92	0.00	3,173.92	3.17%	53.38%	53,376.37
2023 March	3,023.76	0.00	3,023.76	3.02%	50.35%	50,352.61
2023 April	2,923.71	0.00	2,923.71	2.92%	47.43%	47,428.90
2023 May	2,900.38	0.00	2,900.38	2.90%	44.53%	44,528.52
2023 June	2,638.43	0.00	2,638.43	2.64%	41.89%	41,890.09
2023 July	2,671.21	0.00	2,671.21	2.67%	39.22%	39,218.88
2023 August	2,708.07	0.00	2,708.07	2.71%	36.51%	36,510.81
2023 September	2,588.97	0.00	2,588.97	2.59%	33.92%	33,921.84
2023 October	2,252.89	0.00	2,252.89	2.25%	31.67%	31,668.95
2023 November	2,298.68	0.00	2,298.68	2.30%	29.37%	29,370.27
2023 December	2,133.03	0.00	2,133.03	2.13%	27.24%	27,237.24
2024 January	2,180.79	0.00	2,180.79	2.18%	25.06%	25,056.45
2024 February	2,108.94	0.00	2,108.94	2.11%	22.95%	22,947.51
2024 March	1,987.40	0.00	1,987.40	1.99%	20.96%	20,960.11
2024 April	1,951.13	0.00	1,951.13	1.95%	19.01%	19,008.98
2024 May	1,357.41	0.00	1,357.41	1.36%	17.65%	17,651.56
2024 June	1,238.07	0.00	1,238.07	1.24%	16.41%	16,413.49
2024 July	1,172.45	0.00	1,172.45	1.17%	15.24%	15,241.04
2024 August	1,106.30	0.00	1,106.30	1.11%	14.13%	14,134.75
2024 September	1,040.47	0.00	1,040.47	1.04%	13.09%	13,094.28
2024 October	973.98	0.00	973.98	0.97%	12.12%	12,120.30
2024 November	913.31	0.00	913.31	0.91%	11.21%	11,206.99
2024 December	847.65	0.00	847.65	0.85%	10.36%	10,359.35
2025 January	10,359.35	0.00	10,359.35	10.36%	0.00%	0.00
	100,000.00	0.00		100%		

Class B Notes
Cash Flows for each 100,000,00 EUR
(Constant Prepayment Rate 5.7%)

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
2020 October			-100,000.00			100,000.00
2020 November	0.00		0.00	0.00%	100.00%	100,000.00
2020 December	0.00	97.02	97.02	0.00%	100.00%	100,000.00
2021 January	0.00	40.64	40.64	0.00%	100.00%	100,000.00
2021 February	0.00	40.64	40.64	0.00%	100.00%	100,000.00
2021 March	0.00	36.71	36.71	0.00%	100.00%	100,000.00
2021 April	0.00	40.64	40.64	0.00%	100.00%	100,000.00
2021 May	0.00	39.33	39.33	0.00%	100.00%	100,000.00
2021 June	0.00	40.64	40.64	0.00%	100.00%	100,000.00
2021 July	0.00	39.33	39.33	0.00%	100.00%	100,000.00
2021 August	0.00	40.64	40.64	0.00%	100.00%	100,000.00
2021 September	0.00	40.64	40.64	0.00%	100.00%	100,000.00
2021 October	0.00	39.33	39.33	0.00%	100.00%	100,000.00
2021 November	0.00	40.64	40.64	0.00%	100.00%	100,000.00
2021 December	0.00	39.33	39.33	0.00%	100.00%	100,000.00
2022 January	3,426.51	40.64	3,467.15	3.43%	96.57%	96,573.49
2022 February	3,317.94	39.25	3,357.19	3.32%	93.26%	93,255.55
2022 March	3,287.27	34.24	3,321.50	3.29%	89.97%	89,968.29
2022 April	3,279.28	36.57	3,315.85	3.28%	86.69%	86,689.00
2022 May	3,284.50	34.10	3,318.60	3.28%	83.40%	83,404.50
2022 June	3,268.60	33.90	3,302.50	3.27%	80.14%	80,135.91
2022 July	3,447.88	31.52	3,479.40	3.45%	76.69%	76,688.03
2022 August	3,515.31	31.17	3,546.48	3.52%	73.17%	73,172.72
2022 September	3,505.49	29.74	3,535.23	3.51%	69.67%	69,667.22
2022 October	3,095.77	27.40	3,123.17	3.10%	66.57%	66,571.45
2022 November	3,178.08	27.06	3,205.14	3.18%	63.39%	63,393.38
2022 December	3,436.13	24.93	3,461.06	3.44%	59.96%	59,957.25
2023 January	3,406.95	24.37	3,431.32	3.41%	56.55%	56,550.29
2023 February	3,173.92	22.98	3,196.90	3.17%	53.38%	53,376.37
2023 March	3,023.76	19.60	3,043.36	3.02%	50.35%	50,352.61
2023 April	2,923.71	20.47	2,944.18	2.92%	47.43%	47,428.90
2023 May	2,900.38	18.66	2,919.03	2.90%	44.53%	44,528.52
2023 June	2,638.43	18.10	2,656.52	2.64%	41.89%	41,890.09
2023 July	2,671.21	16.48	2,687.68	2.67%	39.22%	39,218.88
2023 August	2,708.07	15.94	2,724.01	2.71%	36.51%	36,510.81
2023 September	2,588.97	14.84	2,603.81	2.59%	33.92%	33,921.84
2023 October	2,252.89	13.34	2,266.23	2.25%	31.67%	31,668.95
2023 November	2,298.68	12.87	2,311.56	2.30%	29.37%	29,370.27
2023 December	2,133.03	11.55	2,144.58	2.13%	27.24%	27,237.24
2024 January	2,180.79	11.07	2,191.86	2.18%	25.06%	25,056.45
2024 February	2,108.94	10.18	2,119.12	2.11%	22.95%	22,947.51
2024 March	1,987.40	8.73	1,996.13	1.99%	20.96%	20,960.11
2024 April	1,951.13	8.52	1,959.65	1.95%	19.01%	19,008.98
2024 May	1,357.41	7.48	1,364.89	1.36%	17.65%	17,651.56
2024 June	1,238.07	7.17	1,245.25	1.24%	16.41%	16,413.49
2024 July	1,172.45	6.46	1,178.90	1.17%	15.24%	15,241.04
2024 August	1,106.30	6.19	1,112.49	1.11%	14.13%	14,134.75
2024 September	1,040.47	5.74	1,046.22	1.04%	13.09%	13,094.28
2024 October	973.98	5.15	979.13	0.97%	12.12%	12,120.30
2024 November	913.31	4.93	918.23	0.91%	11.21%	11,206.99
2024 December	847.65	4.41	852.05	0.85%	10.36%	10,359.35
2025 January	10,359.35	4.21	10,363.56	10.36%	0.00%	0.00
	100,000.00	1,265.53		100%		

Class C Notes
Cash Flows for each 100,000,00 EUR
(Constant Prepayment Rate 5.7%)

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
2020 October			-100,000.00			100,000.00
2020 November	0.00		0.00	0.00%	100.00%	100,000.00
2020 December	0.00	298.47	298.47	0.00%	100.00%	100,000.00
2021 January	0.00	125.03	125.03	0.00%	100.00%	100,000.00
2021 February	0.00	125.03	125.03	0.00%	100.00%	100,000.00
2021 March	0.00	112.93	112.93	0.00%	100.00%	100,000.00
2021 April	0.00	125.03	125.03	0.00%	100.00%	100,000.00
2021 May	0.00	121.00	121.00	0.00%	100.00%	100,000.00
2021 June	0.00	125.03	125.03	0.00%	100.00%	100,000.00
2021 July	0.00	121.00	121.00	0.00%	100.00%	100,000.00
2021 August	0.00	125.03	125.03	0.00%	100.00%	100,000.00
2021 September	0.00	125.03	125.03	0.00%	100.00%	100,000.00
2021 October	0.00	121.00	121.00	0.00%	100.00%	100,000.00
2021 November	0.00	125.03	125.03	0.00%	100.00%	100,000.00
2021 December	0.00	121.00	121.00	0.00%	100.00%	100,000.00
2022 January	3,426.51	125.03	3,551.54	3.43%	96.57%	96,573.49
2022 February	3,317.94	120.75	3,438.69	3.32%	93.26%	93,255.55
2022 March	3,287.27	105.32	3,392.58	3.29%	89.97%	89,968.29
2022 April	3,279.28	112.49	3,391.77	3.28%	86.69%	86,689.00
2022 May	3,284.50	104.89	3,389.39	3.28%	83.40%	83,404.50
2022 June	3,268.60	104.28	3,372.88	3.27%	80.14%	80,135.91
2022 July	3,447.88	96.96	3,544.84	3.45%	76.69%	76,688.03
2022 August	3,515.31	95.89	3,611.20	3.52%	73.17%	73,172.72
2022 September	3,505.49	91.49	3,596.98	3.51%	69.67%	69,667.22
2022 October	3,095.77	84.30	3,180.07	3.10%	66.57%	66,571.45
2022 November	3,178.08	83.24	3,261.31	3.18%	63.39%	63,393.38
2022 December	3,436.13	76.71	3,512.83	3.44%	59.96%	59,957.25
2023 January	3,406.95	74.97	3,481.92	3.41%	56.55%	56,550.29
2023 February	3,173.92	70.71	3,244.63	3.17%	53.38%	53,376.37
2023 March	3,023.76	60.28	3,084.04	3.02%	50.35%	50,352.61
2023 April	2,923.71	62.96	2,986.67	2.92%	47.43%	47,428.90
2023 May	2,900.38	57.39	2,957.77	2.90%	44.53%	44,528.52
2023 June	2,638.43	55.68	2,694.10	2.64%	41.89%	41,890.09
2023 July	2,671.21	50.69	2,721.89	2.67%	39.22%	39,218.88
2023 August	2,708.07	49.04	2,757.11	2.71%	36.51%	36,510.81
2023 September	2,588.97	45.65	2,634.62	2.59%	33.92%	33,921.84
2023 October	2,252.89	41.05	2,293.93	2.25%	31.67%	31,668.95
2023 November	2,298.68	39.60	2,338.28	2.30%	29.37%	29,370.27
2023 December	2,133.03	35.54	2,168.57	2.13%	27.24%	27,237.24
2024 January	2,180.79	34.06	2,214.84	2.18%	25.06%	25,056.45
2024 February	2,108.94	31.33	2,140.27	2.11%	22.95%	22,947.51
2024 March	1,987.40	26.84	2,014.25	1.99%	20.96%	20,960.11
2024 April	1,951.13	26.21	1,977.34	1.95%	19.01%	19,008.98
2024 May	1,357.41	23.00	1,380.41	1.36%	17.65%	17,651.56
2024 June	1,238.07	22.07	1,260.14	1.24%	16.41%	16,413.49
2024 July	1,172.45	19.86	1,192.31	1.17%	15.24%	15,241.04
2024 August	1,106.30	19.06	1,125.35	1.11%	14.13%	14,134.75
2024 September	1,040.47	17.67	1,058.14	1.04%	13.09%	13,094.28
2024 October	973.98	15.84	989.82	0.97%	12.12%	12,120.30
2024 November	913.31	15.15	928.46	0.91%	11.21%	11,206.99
2024 December	847.65	13.56	861.21	0.85%	10.36%	10,359.35
2025 January	10,359.35	12.95	10,372.30	10.36%	0.00%	0.00
	100,000.00	3,893.11		100%		

Class D Notes
Cash Flows for each 100,000,00 EUR
(Constant Prepayment Rate 5.7%)

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
2020 October			-100,000.00			100,000.00
2020 November	0.00		0.00	0.00%	100.00%	100,000.00
2020 December	0.00	740.00	740.00	0.00%	100.00%	100,000.00
2021 January	0.00	310.00	310.00	0.00%	100.00%	100,000.00
2021 February	0.00	310.00	310.00	0.00%	100.00%	100,000.00
2021 March	0.00	280.00	280.00	0.00%	100.00%	100,000.00
2021 April	0.00	310.00	310.00	0.00%	100.00%	100,000.00
2021 May	0.00	300.00	300.00	0.00%	100.00%	100,000.00
2021 June	0.00	310.00	310.00	0.00%	100.00%	100,000.00
2021 July	0.00	300.00	300.00	0.00%	100.00%	100,000.00
2021 August	0.00	310.00	310.00	0.00%	100.00%	100,000.00
2021 September	0.00	310.00	310.00	0.00%	100.00%	100,000.00
2021 October	0.00	300.00	300.00	0.00%	100.00%	100,000.00
2021 November	0.00	310.00	310.00	0.00%	100.00%	100,000.00
2021 December	0.00	300.00	300.00	0.00%	100.00%	100,000.00
2022 January	3,426.51	310.00	3,736.51	3.43%	96.57%	96,573.49
2022 February	3,317.94	299.38	3,617.32	3.32%	93.26%	93,255.55
2022 March	3,287.27	261.12	3,548.38	3.29%	89.97%	89,968.29
2022 April	3,279.28	278.90	3,558.19	3.28%	86.69%	86,689.00
2022 May	3,284.50	260.07	3,544.56	3.28%	83.40%	83,404.50
2022 June	3,268.60	258.55	3,527.15	3.27%	80.14%	80,135.91
2022 July	3,447.88	240.41	3,688.28	3.45%	76.69%	76,688.03
2022 August	3,515.31	237.73	3,753.05	3.52%	73.17%	73,172.72
2022 September	3,505.49	226.84	3,732.33	3.51%	69.67%	69,667.22
2022 October	3,095.77	209.00	3,304.77	3.10%	66.57%	66,571.45
2022 November	3,178.08	206.37	3,384.45	3.18%	63.39%	63,393.38
2022 December	3,436.13	190.18	3,626.31	3.44%	59.96%	59,957.25
2023 January	3,406.95	185.87	3,592.82	3.41%	56.55%	56,550.29
2023 February	3,173.92	175.31	3,349.23	3.17%	53.38%	53,376.37
2023 March	3,023.76	149.45	3,173.22	3.02%	50.35%	50,352.61
2023 April	2,923.71	156.09	3,079.81	2.92%	47.43%	47,428.90
2023 May	2,900.38	142.29	3,042.66	2.90%	44.53%	44,528.52
2023 June	2,638.43	138.04	2,776.46	2.64%	41.89%	41,890.09
2023 July	2,671.21	125.67	2,796.88	2.67%	39.22%	39,218.88
2023 August	2,708.07	121.58	2,829.65	2.71%	36.51%	36,510.81
2023 September	2,588.97	113.18	2,702.16	2.59%	33.92%	33,921.84
2023 October	2,252.89	101.77	2,354.65	2.25%	31.67%	31,668.95
2023 November	2,298.68	98.17	2,396.86	2.30%	29.37%	29,370.27
2023 December	2,133.03	88.11	2,221.14	2.13%	27.24%	27,237.24
2024 January	2,180.79	84.44	2,265.22	2.18%	25.06%	25,056.45
2024 February	2,108.94	77.67	2,186.61	2.11%	22.95%	22,947.51
2024 March	1,987.40	66.55	2,053.95	1.99%	20.96%	20,960.11
2024 April	1,951.13	64.98	2,016.11	1.95%	19.01%	19,008.98
2024 May	1,357.41	57.03	1,414.44	1.36%	17.65%	17,651.56
2024 June	1,238.07	54.72	1,292.79	1.24%	16.41%	16,413.49
2024 July	1,172.45	49.24	1,221.69	1.17%	15.24%	15,241.04
2024 August	1,106.30	47.25	1,153.54	1.11%	14.13%	14,134.75
2024 September	1,040.47	43.82	1,084.29	1.04%	13.09%	13,094.28
2024 October	973.98	39.28	1,013.26	0.97%	12.12%	12,120.30
2024 November	913.31	37.57	950.88	0.91%	11.21%	11,206.99
2024 December	847.65	33.62	881.27	0.85%	10.36%	10,359.35
2025 January	10,359.35	32.11	10,391.46	10.36%	0.00%	0.00
	100,000.00	9,652.35		100%		

Class E Notes
Cash Flows for each 100,000,00 EUR
(Constant Prepayment Rate 5.7%)

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
2020 October			-100,000.00			100,000.00
2020 November	0.00		0.00	0.00%	100.00%	100,000.00
2020 December	0.00	1,171.67	1,171.67	0.00%	100.00%	100,000.00
2021 January	0.00	490.83	490.83	0.00%	100.00%	100,000.00
2021 February	0.00	490.83	490.83	0.00%	100.00%	100,000.00
2021 March	0.00	443.33	443.33	0.00%	100.00%	100,000.00
2021 April	0.00	490.83	490.83	0.00%	100.00%	100,000.00
2021 May	0.00	475.00	475.00	0.00%	100.00%	100,000.00
2021 June	0.00	490.83	490.83	0.00%	100.00%	100,000.00
2021 July	0.00	475.00	475.00	0.00%	100.00%	100,000.00
2021 August	0.00	490.83	490.83	0.00%	100.00%	100,000.00
2021 September	0.00	490.83	490.83	0.00%	100.00%	100,000.00
2021 October	0.00	475.00	475.00	0.00%	100.00%	100,000.00
2021 November	0.00	490.83	490.83	0.00%	100.00%	100,000.00
2021 December	0.00	475.00	475.00	0.00%	100.00%	100,000.00
2022 January	3,426.51	490.83	3,917.34	3.43%	96.57%	96,573.49
2022 February	3,317.94	474.01	3,791.95	3.32%	93.26%	93,255.55
2022 March	3,287.27	413.43	3,700.70	3.29%	89.97%	89,968.29
2022 April	3,279.28	441.59	3,720.88	3.28%	86.69%	86,689.00
2022 May	3,284.50	411.77	3,696.27	3.28%	83.40%	83,404.50
2022 June	3,268.60	409.38	3,677.98	3.27%	80.14%	80,135.91
2022 July	3,447.88	380.65	3,828.52	3.45%	76.69%	76,688.03
2022 August	3,515.31	376.41	3,891.72	3.52%	73.17%	73,172.72
2022 September	3,505.49	359.16	3,864.65	3.51%	69.67%	69,667.22
2022 October	3,095.77	330.92	3,426.69	3.10%	66.57%	66,571.45
2022 November	3,178.08	326.75	3,504.83	3.18%	63.39%	63,393.38
2022 December	3,436.13	301.12	3,737.25	3.44%	59.96%	59,957.25
2023 January	3,406.95	294.29	3,701.24	3.41%	56.55%	56,550.29
2023 February	3,173.92	277.57	3,451.49	3.17%	53.38%	53,376.37
2023 March	3,023.76	236.64	3,260.40	3.02%	50.35%	50,352.61
2023 April	2,923.71	247.15	3,170.86	2.92%	47.43%	47,428.90
2023 May	2,900.38	225.29	3,125.67	2.90%	44.53%	44,528.52
2023 June	2,638.43	218.56	2,856.99	2.64%	41.89%	41,890.09
2023 July	2,671.21	198.98	2,870.19	2.67%	39.22%	39,218.88
2023 August	2,708.07	192.50	2,900.57	2.71%	36.51%	36,510.81
2023 September	2,588.97	179.21	2,768.18	2.59%	33.92%	33,921.84
2023 October	2,252.89	161.13	2,414.01	2.25%	31.67%	31,668.95
2023 November	2,298.68	155.44	2,454.13	2.30%	29.37%	29,370.27
2023 December	2,133.03	139.51	2,272.54	2.13%	27.24%	27,237.24
2024 January	2,180.79	133.69	2,314.48	2.18%	25.06%	25,056.45
2024 February	2,108.94	122.99	2,231.92	2.11%	22.95%	22,947.51
2024 March	1,987.40	105.37	2,092.77	1.99%	20.96%	20,960.11
2024 April	1,951.13	102.88	2,054.01	1.95%	19.01%	19,008.98
2024 May	1,357.41	90.29	1,447.70	1.36%	17.65%	17,651.56
2024 June	1,238.07	86.64	1,324.71	1.24%	16.41%	16,413.49
2024 July	1,172.45	77.96	1,250.41	1.17%	15.24%	15,241.04
2024 August	1,106.30	74.81	1,181.11	1.11%	14.13%	14,134.75
2024 September	1,040.47	69.38	1,109.85	1.04%	13.09%	13,094.28
2024 October	973.98	62.20	1,036.18	0.97%	12.12%	12,120.30
2024 November	913.31	59.49	972.80	0.91%	11.21%	11,206.99
2024 December	847.65	53.23	900.88	0.85%	10.36%	10,359.35
2025 January	10,359.35	50.85	10,410.19	10.36%	0.00%	0.00
	100,000.00	15,282.89		100%		

Class F Notes
Cash Flows for each 100.000,00 EUR
(Constant Prepayment Rate 5.7%)

Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
2020 October			-100,000.00			100,000.00
2020 November	0.00		0.00	0.00%	100.00%	100,000.00
2020 December	3,330.00	1,229.22	4,559.22	3.33%	96.67%	96,670.00
2021 January	3,330.00	497.80	3,827.80	3.33%	93.34%	93,340.00
2021 February	3,330.00	480.65	3,810.65	3.33%	90.01%	90,010.00
2021 March	3,330.00	418.65	3,748.65	3.33%	86.68%	86,680.00
2021 April	3,330.00	446.35	3,776.35	3.33%	83.35%	83,350.00
2021 May	3,330.00	415.36	3,745.36	3.33%	80.02%	80,020.00
2021 June	3,330.00	412.06	3,742.06	3.33%	76.69%	76,690.00
2021 July	3,330.00	382.17	3,712.17	3.33%	73.36%	73,360.00
2021 August	3,330.00	377.76	3,707.76	3.33%	70.03%	70,030.00
2021 September	3,330.00	360.62	3,690.62	3.33%	66.70%	66,700.00
2021 October	3,330.00	332.39	3,662.39	3.33%	63.37%	63,370.00
2021 November	3,330.00	326.32	3,656.32	3.33%	60.04%	60,040.00
2021 December	3,330.00	299.20	3,629.20	3.33%	56.71%	56,710.00
2022 January	3,330.00	292.02	3,622.02	3.33%	53.38%	53,380.00
2022 February	3,330.00	274.88	3,604.88	3.33%	50.05%	50,050.00
2022 March	3,330.00	232.79	3,562.79	3.33%	46.72%	46,720.00
2022 April	3,330.00	240.58	3,570.58	3.33%	43.39%	43,390.00
2022 May	3,330.00	216.23	3,546.23	3.33%	40.06%	40,060.00
2022 June	3,330.00	206.29	3,536.29	3.33%	36.73%	36,730.00
2022 July	3,330.00	183.04	3,513.04	3.33%	33.40%	33,400.00
2022 August	3,330.00	171.99	3,501.99	3.33%	30.07%	30,070.00
2022 September	3,330.00	154.84	3,484.84	3.33%	26.74%	26,740.00
2022 October	3,330.00	133.25	3,463.25	3.33%	23.41%	23,410.00
2022 November	3,330.00	120.55	3,450.55	3.33%	20.08%	20,080.00
2022 December	3,330.00	100.07	3,430.07	3.33%	16.75%	16,750.00
2023 January	3,330.00	86.25	3,416.25	3.33%	13.42%	13,420.00
2023 February	3,330.00	69.11	3,399.11	3.33%	10.09%	10,090.00
2023 March	3,330.00	46.93	3,376.93	3.33%	6.76%	6,760.00
2023 April	3,330.00	34.81	3,364.81	3.33%	3.43%	3,430.00
2023 May	3,330.00	17.09	3,347.09	3.33%	0.10%	100.00
2023 June	100.00	0.51	100.51	0.10%	0.00%	0.00
2023 July						
2023 August						
2023 September						
2023 October						
2023 November						
2023 December						
2024 January						
2024 February						
2024 March						
2024 April						
2024 May						
2024 June						
2024 July						
2024 August						
2024 September						
2024 October						
2024 November						
2024 December						
2025 January						
	100,000.00	8,559.78		100.00%		

4.11. Representation of the security holders

Pursuant to the provisions of article 26 of Law 5/2015, the Management Company shall act with utmost diligence and transparency in defense of the best interests of the Noteholders. In addition, in accordance with article 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and other creditors of the Fund for all losses caused to them by a breach of its duties.

No meeting of Noteholders and other creditors of the Fund shall be established in the Deed of Incorporation.

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

4.12.1. Corporate resolutions

(i) Resolutions to create the Fund, acquire the Receivables and issue of the Notes:

The chief executive officer (*consejero delegado*) in its resolutions passed on 2 July 2020, resolved, amongst others, to (i) incorporate the Fund, (ii) acquire the Receivables to be pooled in the Fund, and (iii) issue the Notes.

(ii) Resolution to assign the Receivables:

The Board of Directors of the Originator, at its meeting held on 24 June 2020, approved, amongst others, the assignment of the Receivables owned by the Seller, once or several times, to the Fund.

4.12.2. Registration by the CNMV

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

This Prospectus has been registered in the official registers of the CNMV on 6 October 2020.

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

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

The Management Company will submit:

- (i) a PDF-format copy of the Deed of Incorporation to the CNMV for filing with the Official Registers, and
- (ii) a copy of the Deed of Incorporation to IBERCLEAR.

4.13. The issue date of the securities

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

4.13.1. Group of potential investors

The placement of the Notes is aimed at qualified investors for the purposes of article 39 of Royal Decree 1310/2005, i.e., for descriptive purposes and not limited to, legal persons authorised or regulated to operate in financial markets, including credit institutions, investment services companies, insurance companies, collective investment institutions and their management companies, pension funds and their management companies, other authorised or regulated financial entities, etc.

The issuance of the Notes is directed towards qualified investors (as defined in article 39 of Royal Decree 1310/2005).

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

4.13.2. MIFID II/MIFIR and PRIIPS

The new regulatory framework established by Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MIFID II**") and by Regulation 600/2013/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**MIFIR**") has been mainly implemented in Spain through Royal Decree 14/2018, of 28 September and Royal Decree 1464/2018, of 21 December. The potential investors in the Notes must carry out their own analysis on the risks and costs which MIFID II/MIFIR or their future technical standards may imply for the investment in Notes.

Therefore, the Notes shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "*retail investor*" means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of MIFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II. Consequently, no key information document (*KID*) required by Regulation (EU) No 1286 of the European Parliament and of the Council of 26 November 2014 on key information documents for package retail and insurance-based investment products (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

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

4.13.3. Disbursement date and form

The Disbursement Date will be 15 October 2020.

The disbursement of the Notes will be made in accordance with the Management, Placement and Subscription Agreement. The issue price of the Notes will be at par.

On the Disbursement Date, the Lead Manager through the Billing and Delivery Agent will pay to the Fund on or before 12:30 CET the subscription price of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes placed amongst qualified investors, for value that same day, by crediting the Treasury Account.

Furthermore, the Seller through the Billing and Delivery Agent will pay to the Fund on or before 12:30 CET the subscription price of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes not placed by the Lead Manager with qualified investors, for value that same day, by crediting the Treasury Account.

4.14. Restrictions on free transferability of securities

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

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

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

On Disbursement Date, the Management Company will immediately request the admission of all the Notes issued to trading on the AIAF, which is an official secondary securities market pursuant to article 43.2.d) of the Securities Market Act. The Management Company will also, on behalf of the Fund, request the inclusion of the issue in IBERCLEAR so that clearance and settlement may be carried out under the operating rules established or that may be approved in the future by IBERCLEAR with regard to the securities admitted to trading on the AIAF and represented by book-entries.

The Management Company undertakes to complete the registration of the issue of all the Notes on the AIAF within thirty (30) days from the Disbursement Date once the corresponding authorisations have been obtained.

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

In the event of a failure to meet the deadline for admission of the Notes to trading, the Management Company undertakes to publish a material event (*información relevante*) with CNMV and make the announcement in the SR Repository for the purposes of article 7 of the EU Securitisation Regulation and in the *daily bulletin* of the AIAF or in any other media generally accepted by the market which guarantees adequate dissemination of the information, in time and content, concerning the reasons for such breach and the new date for admission of the issued securities to trading, without prejudice to the possible liability of the Management Company if the breach is due to reasons attributable thereto.

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

5.2. Paying agent and depository institutions.

5.2.1. Paying Agent

The Management Company, on behalf of the Fund, will appoint Banco Santander as Paying Agent.

The Management Company in the name and on behalf of the Fund, shall enter into with Banco Santander a paying agency agreement (the "**Paying Agency Agreement**") to

service the issue of the Notes, the most significant terms of which are giving in section 3.4.8.2 of the Additional Information.

5.2.2. Depository Institutions

Not applicable.

6. EXPENSES OF THE ADMISSION TO TRADING

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

The expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes amount to € 2,250,000. These expenses include, inter alia, the registration of the prospectus with the CNMV, AIAF and Iberclear, Rating Agencies, legal advisors, Auditor, Arranger, Lead Manager, Management Company, Third-Party Verification Agent, Cap Upfront Premium (which amounts up to € 445,000 approximately), notarial services, and translation fees (the "Initial Expenses").

These expenses will be paid out of the proceeds from the Start-Up Expenses Loan Agreement.

7. ADDITIONAL INFORMATION

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

CUATRECASAS, GONÇALVES PEREIRA, S.L.P. participates as legal advisor with respect to the structure of the transaction, has reviewed the legal regime and tax rules applicable to the Fund set forth in section 4.5.4 of the Registration Document in its capacity as an independent third party, and shall issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.

PCS has been designated as the Third-Party Verification Agent (STS) and shall prepare the PCS Assessments.

DELOITTE, S.L. has issued a Special Securitisation Report on the Preliminary Portfolio for the purposes of complying with the provisions of article 22 of the EU Securitisation Regulation, on the fulfilment of the Eligibility Criteria set forth in section 2.2.2 of the Additional Information. In addition, DELOITTE, S.L. has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2.1 of the Additional Information, and the CPR tables included in section 4.10 of this Securities Notes.

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

Not applicable.

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

7.3.1. Ratings

On 17 September 2020, the Notes included in this Securities Note were given the following provisional ratings by the Rating Agencies:

	Fitch	DBRS
Class A Notes	AA-(sf)	AA (high)(sf)
Class B Notes	A(sf)	A (high)(sf)
Class C Notes	BBB(sf)	A (low)(sf)
Class D Notes	BB(sf)	BB(sf)
Class E Notes	B(sf)	B (high)(sf)
Class F Notes	Not rated	

A failure by the Rating Agencies to confirm as final (unless they are upgraded) any of the provisional ratings on or prior the Disbursement Date will be immediately reported to the CNMV and made public as provided in section 4 of the Additional Information. This circumstance will result in termination of the incorporation of the Fund, the Notes issue and all agreements (except for the Start-Up Expenses Loan Agreement in relation to the expenses of incorporation of the Fund), and the assignment of the Receivables.

7.3.2. Ratings considerations

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

- (i) www.fitchratings.com; and
- (ii) www.dbrs.com;

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

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

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

7.3.2.1. Registration of Rating Agencies

- (i) As of 31 October 2011, Fitch is registered and authorised by the ESMA as *European Union Credit Rating Agencies* in accordance with the provisions of CRA Regulation.
- (ii) As of 14 December 2018, DBRS is registered and authorised by ESMA as *European Union Credit Rating Agency* in accordance with the provisions of CRA Regulation.

7.3.2.2. Description of each Rating Agency ratings

7.3.2.2.1 *Fitch*

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

- (i) **AAA:** Highest Credit Quality. AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
- (ii) **AA:** Very High Credit Quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
- (iii) **A:** High Credit Quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
- (iv) **BBB:** Good Credit Quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.
- (v) **BB:** Speculative. 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.
- (vi) **B:** Highly Speculative. 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

7.3.2.2.2 DBRS

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

- (i) **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.
- (ii) **AA(sf):** Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significant vulnerable to future events.
- (iii) **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.
- (iv) **BBB(sf):** Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.
- (v) **BB(sf):** Speculative, non-investment-grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.
- (vi) **B(sf):** Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.
- (vii) **CCC / CC / C (sf):** Very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although CC and C ratings are normally applied to obligations that are seen as highly likely to default or subordinated to obligations rated in the CCC to B range. Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the C category.

- (viii) **D(sf)**: When the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to D may occur. DBRS® may also use SD (Selective Default) in cases where only some securities are impacted, such as the case of a “distressed exchange”. See Default Definition for more information.

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

(Annex 19 of the Prospectus Delegated Regulation)

1. THE SECURITIES

1.1. **A statement that a notification has been, or is intended to be communicated to ESMA, as regards simple, transparent and standardised securitisation ('STS') compliance, where applicable**

The securitisation transaction described in this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (STS securitisation) within the meaning of article 18 of the EU Securitisation Regulation. Consequently, PSA Financial Services, as Originator, will submit on or about the Date of Incorporation (and in any case within 15 days from the Date of Incorporation), a STS notification to ESMA in accordance with article 27 of the EU Securitisation Regulation (the "**STS Notification**"), pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to ESMA with the intention that the securitisation transaction described in this Prospectus is included in the list administered by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation. The Management Company, by virtue of a delegation by the Originator, shall notify the CNMV -in its capacity as competent authority- of the submission of such mandatory STS Notification to ESMA, attaching said notification.

Please refer to: <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>.

1.2. **STS compliance**

None of the Management Company, on behalf of the Fund, PSA Financial Services (in its capacity as Originator), the Arranger, the Lead Manager or any other party to the Transaction Documents gives any explicit or implied representation or warranty as to (i) the inclusion of this securitisation transaction in the list administered by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation, and (ii) that this securitisation transaction shall be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the EU Securitisation Regulation after the date of notification to ESMA. Investors should conduct their own research regarding the status of the STS Notification on the ESMA website (<https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>).

PSA Financial Services, as Originator, shall be responsible for the fulfillment of the requirements of articles 19 to 22 of the EU Securitisation Regulation and shall immediately notify ESMA and inform its competent authority (when duly appointed) when the transaction no longer meets the requirements of article 19 to 22 of the EU Securitisation Regulation.

PSA Financial Services, as Originator, has used the service of PCS, as a Third-Party Verification Agent (STS) in connection with an assessment of the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the STS Verification). It is expected that the STS Verification prepared by PCS:

- (i) will be issued on or prior to the Date of Incorporation of the Fund, and
- (ii) will be available for investors on the PCS website (<https://www.pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>.

The STS Verification is not a recommendation to buy, sell or hold securities, is not investment advice whether generally or as defined under Markets in Financial Instruments

Directive (2004/39/EC) and are not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in the STS Verification constitutes legal advice in any jurisdiction. PCS is authorised by the *Autorité des Marchés Financiers* (AMF) in France, pursuant to Article 28 of the Securitisation Regulation, to act as a third-party verifying STS compliance. This authorisation covers STS Verifications in the European Union.

By providing the STS Verification in respect of any securities, PCS does not express any views about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. Investors should conduct their own research regarding the nature of the STS Verification and the STS Additional Assessments and must read the information set out in <http://pcsmarket.org>. In the provision of the STS Verification, PCS has based its decision on information provided directly and indirectly by the Originator. PCS does not undertake its own direct verification of the underlying facts stated in the Prospectus, deal sheet, documentation or certificates for the Notes and the completion of the STS Verification is not a confirmation or implication that the information provided by or on behalf of the Originator as part of the STS Verification is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 22 of the Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43. Unless specifically mentioned in the STS Verification, PCS relies on the English version of the Securitisation Regulation. In addition, Article 19(2) of the Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria. The European Banking Authority ("**EBA**") has issued the EBA STS Guidelines for Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCA**s"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by the EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA guidelines and therefore used, prior to the publication of such NCA Interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA Interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

All PCS services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any STS Verification. PCS has no obligation and does not undertake to update any STS Verification to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as, without limitation, the obligation to continue to provide certain mandated information.

It is expected that the STS Verification prepared by PCS, together with detailed explanations of its scope, will be available on the website of such agent (<https://www.pcsmarket.org/sts-verificationtransactions/>).

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

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

1.3. The minimum denomination of an issue

The Fund, which is represented by the Management Company, will be incorporated with the Initial Receivables that PSA Financial Services will assign to the Fund on the Date of Incorporation, the principal amount of which will be equal to or slightly greater than SIX HUNDRED MILLION EUROS (€ 600,000,000), amount which represents the nominal value of the issue of Class A, Class B, Class C, Class D, and Class E.

The Fund shall issue the Class F Notes with an aggregate face value of FIVE MILLION ONE HUNDRED THOUSAND EUROS (€ 5,100,000), which shall be used to fund the Cash Reserve which will be deposited in the Treasury Account.

1.4. Confirmation that the information relating to an undertaking/obligor not involved in the issue has been accurately reproduced from the information published by the undertaking/obligor

Not applicable.

2. THE UNDERLYING ASSETS

2.1. Confirmation that the securitised assets backing the issue have characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the securities

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

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

Not all the Notes issued have the same risk of default.

2.2. Assets backing the issue

A - Receivables

The Fund will pool in its assets the Receivables derived from Loans granted by the Originator to Borrowers resident in Spain as of the date of execution of the relevant Loan agreement for the financing of the acquisition of New Vehicles or Used Vehicles, which have been granted in accordance with Law 16/2011, of 24 June, on consumer credit agreements ("**Law 16/2011**") (and, with respect to the Additional Receivables, pursuant to the foregoing aforementioned law and/or any other relevant regulations applicable from time to time).

The Loans from which the Receivables derive consist of Amortising Loans and Balloon Loans:

- (i) "**Amortising Loans**": A Loan amortising on the basis of fixed monthly instalments of equal amounts throughout the term of the Loan, up to and including maturity.
- (ii) "**Balloon Loans**": A Loan with a balloon payment, amortising on the basis of equal monthly instalments, but with a substantial portion of the outstanding balance under the Loan being repaid in a single lump sum at maturity (the "**Balloon Instalment**").

The requirements to be met by the Receivables to be assigned to the Fund and their characteristics are described in the sections below and in the Deed of Incorporation.

B) Collateral

All the Loan agreements from which the Loans included in the Preliminary Portfolio have a reservation of title clause and have been executed a private agreement following the official form. However, not all those reservation of title clauses are registered with the Register of Instalment Sales of Movable Properties, is described in section 2.2.2.3.7 of the Additional Information.

The legal nature, effects and enforcement process under Spanish law of the reservation of title clause, as well as the difference between (i) the execution of the Loan agreement as a private document in the official form or its notarization as a Public Document, and (ii) its registration in the Register of Instalment Sales of Movable Properties, is described in section 2.2.7.6 of the Additional Information.

C) Further description of Balloon Loans

Options of the Borrower at maturity:

Under the Balloon Loans, the relevant Borrowers can choose one of the following four options at maturity:

- (i) Option #1: the Borrower (i) returns the relevant Vehicle in full and final settlement of the Balloon Loan as provided by Option 4 below, without paying in cash the Balloon Instalment, and (ii) enters with PSA Financial Services into a new financing transaction in similar terms for the acquisition of another vehicle. Such new financing shall be a new transaction between PSA Financial Services and the Borrower. As per the payment of the Balloon Instalment to the Fund, PSAG shall (i) purchase the returned Vehicle for a price equal to the Balloon Instalment under the Global Agreement and (ii) pay the purchase price of the returned Vehicle (equal to the amount of the Balloon Instalment) to the Servicer in favour of the Fund in order to repay and cancel the relevant Balloon Loan.
- (ii) Option #2: the Borrower (i) keeps the relevant Vehicle and (ii) requests a refinancing of the Balloon Instalment. Such refinancing will be considered as a new financing transaction between the Seller and the Borrower. As per the payment of the Balloon Instalment to the Fund, the disbursement mechanics of such new loan transaction between the PSA Financial Services (as lender), and the Borrower (as debtor)

involves that the amount of the Balloon Instalment shall be credited by the PSA Financial Services in favour of the Fund, on behalf of the Borrower, in order to repay and cancel the relevant Loan.

- (iii) Option #3: the Borrower (i) keeps the relevant Vehicle and (ii) pays the Balloon Instalment.
- (iv) Option #4: the Borrower (i) returns the relevant Vehicle in full and final settlement of the Balloon Loan, without paying in cash the Balloon Instalment. Therefore, the payment by the relevant Borrower of the Balloon Instalment is made by means of the delivery of the Vehicle. As per the payment of the Balloon Instalment to the Fund, PSAG shall (i) purchase the returned Vehicle for a price equal to the Balloon Instalment under the Global Agreement and (ii) pay the purchase price of the returned Vehicle (equal to the amount of the Balloon Instalment) to the Servicer in favour of the Fund in order to repay and cancel the relevant Balloon Loan.

As described above, whichever the option #1 to #4 exercised by the Borrower, the relevant Balloon Loan is contractually set to be amortized at its agreed maturity.

In particular, the new financings foreseen under Option #1 or Option #2 are considered a new transaction between PSA Financial Services and the relevant Borrower (therefore, outside the perimeter of the Fund since those new financing transactions are not necessarily assigned to the Fund as Additional Receivables).

Conditions that Borrowers shall fulfil in order to select options #1 or #4:

For either options that involve the return of the Vehicle by the relevant Borrower (i.e. Option #1 and Option #4), the Balloon Loans establishes a number of conditions that must be fulfilled by the relevant Borrower:

- (i) the Borrower shall authorise the Seller to (i) arrange for the sale of the relevant Vehicle, and (ii) use the proceeds of such sale to amortise the Balloon Instalment;
- (ii) none of prior instalments under the Balloon Loan, nor any other obligations thereunder, shall be due and not paid; and
- (iii) fulfilment of certain additional conditions and certain several elements of the Vehicle shall be observed at the moment of its delivery, e.g., (i) mileage bellow the agreed threshold, (ii) a number of Vehicle's features shall be in good standing (tires, electric and mechanic components, etc.); (iii) maintenance of the Vehicle must have followed the agreed manual; and (iv) the Vehicle's permit must be signed together with the transfer documentation, and must be free and clear of charges, liens and encumbrances as well as fines, taxes, and any other charges.

If these conditions are not fulfilled by the relevant Borrower, then Option #1 or Option #4 (that involve the return of the financed Vehicle) cannot be elected – being exclusively available to the Borrower Option #2 or Option #3.

Notwithstanding paragraph (i) above, pursuant to the Global Agreement, PSAG has agreed to (i) calculate the guaranteed values of the Vehicles financed under a Balloon Loan at the moment of entering into each Balloon Loan (which shall equal the amount of relevant Balloon Instalment); and (ii) guarantees to the Seller the repurchase of those Vehicles at the relevant guaranteed value whenever the relevant Borrowers choose Option 1 or Option 4 at maturity, provided that the relevant Vehicle is delivered to the same dealer where such Vehicle was sold (or an appointed substitute).

PSAG is contractually bound to repurchase the Vehicle within a maximum term of 45 days since its date of return for a purchase price that equals the initially agreed Balloon Instalment.

Origination years of Balloon Loans

All of the Balloon Loans from which the corresponding Receivables to be transferred to the Fund arise have been originated from the year 2016 (included) onwards.

Historic data of options selected by Borrowers

The following table shows the historic data of the Seller regarding the options chosen by debtors of balloon loans since year 2016:

	Option #1	Option #2	Option #3	Option #4	Total
2016	21,43%	32,14%	36,61%	9,82%	100%
2017	20,51%	28,85%	41,67%	8,97%	100%
2018	28,85%	22,53%	33,24%	15,38%	100%
2019	32,44%	15,94%	34,00%	17,61%	100%
2020	29,51%	19,38%	30,41%	20,70%	100%

Performance of the Global Agreement

Up to the date of the registration of this Prospectus, the Seller and PSAG have performed the rights and obligations arising from the Global Agreement, since its formalization from its execution date (i.e. November 26, 2019), without incidences. The Global Agreement does not include termination provisions.

The details about the term of the Global Agreement are described in the next paragraph.

Other relevant data about the Global Agreement

The term of the Global Agreement is of one year from its execution date (i.e. November 26, 2019), with automatic yearly extensions unless one of the parties terminates it one month in advance to its expiration date.

In the event of termination, the obligations of the parties shall survive only with respect to the Vehicles financed up to the termination date.

Spanish law is the applicable legislation and the courts of Madrid have jurisdiction to hear disputes.

Legal background applicable to the repurchase obligation by PSAG – STS requirements

The Securitisation Regulation and the relevant EBA guidelines on the STS criteria for non-ABCP securitisation (*EBA/GL/2018/09*) establish a legal background for the repurchase obligation by a third party in the following terms:

- (i) Article 20.13 of the Securitisation Regulation establishes that “*The repayment of the holders of the securitisation positions shall not have been structured to depend*

predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced."

As per the "predominance" mentioned in such provision, the EBA guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) in section 4.6 (No predominant dependence on the sale of assets (Article 20(13))) has laid out the characteristics that establish the "predominance" test.

- (ii) Moreover, second paragraph of Article 20.13 of the Securitisation Regulation establishes an exception for a securitisation transaction not being considered as to depend on the sale of assets: *"The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures."*

Moreover, the EBA guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) in paragraph 50 (Exemption provided in the second subparagraph of Article 20(13) of Regulation (EU) 2017/2402) has established the requirements the seller and the third party shall meet two conditions: (a) they are not insolvent; (b) there is no reason to believe that the entity would not be able to meet its obligations under the guarantee or the repurchase obligation.

For more information about STS requirements, please see section 1.1. of the Additional Information above, regarding the intention of the securitisation transaction described in this Prospectus to qualify as a simple, transparent and standardised securitisation (STS securitisation).

Accounting of the Balloon Loans

From an accounting perspective, all the receivables arising from the Balloon Loans (including the Balloon Instalment) were recorded by the Seller, at the time of entering into each relevant Loan agreement, as an existing receivable (*derecho de crédito presente*) and therefore is a credit right that can be assigned to the Fund as provided under articles 15 and 16 of Law 5/2015.

Estimated exposure to PSAG

The estimated exposure of the Fund to PSAG under the Global Agreement can be estimated considering the following parameters:

- (i) Percentage of the Preliminary Portfolio that is a Balloon Loan, as per the stratification table in section 2.2.2.3.27 below.
- (ii) Percentage of such "balloon component" in the balloon loans within the Preliminary Portfolio. As of Cut-Off Date: (i) the current amount of the balloon instalments within the Preliminary Portfolio is € 176,546,935.27, and (ii) the outstanding balance of the balloon loans within the Preliminary Portfolio is € 227,246,158.48. Therefore, the proportion of balloon component out of the outstanding balance of the balloon loans within the Preliminary Portfolio is 77.78%.
- (iii) Aggregate percentage of the Option #1 and Option #2 during the course of the years 2016 to 2020 (weighted average by number of loans), as per the data on the behaviour of debtors of this type of product that the Seller has available. As described above, the exercise by the Borrower of any of Option #1 and Option #4 involve the return of the Vehicle, triggering the purchase undertaking by PSAG in the terms explained above.

The summary of these three parameters is the following:

Balloon Loans as % of the outstanding balance of Preliminary Portfolio		Balloon component as % of outstanding balance of the balloon loans of the Preliminary Portfolio		Debtors' behaviour during 2016 to 2020 (Option #1 + Option #4)		Exposure to PSAG
34.95%	x	77.78%	x	41.05%	=	11.14%

As described, it is concluded that the estimated exposure to PSAG under the Global Agreement is 11,14% of the Preliminary Portfolio.

Financial data of PSAG for the financial years 2018 and 2019 (in EUR) without qualifications.

PSAG's main business purpose is (i) selling, repairing and maintaining vehicles, (ii) selling spare parts and accessories, (iii) the renting of vehicles, and (iv) selling products and services in connection with vehicle activities.

Please find below in section 3.5.B) the following financial information of PSAG for the financial years 2018 and 2019:

- (i) Balance sheet, and
- (ii) Income statement.

Criteria of PSAG for identifying the final guaranteed values.

From an operating point of view, PSAG schedules a quarterly meeting of its "residual values committee". The participants in such meetings are the main business areas together with the management of the brands Peugeot, Citroën and DS, the management of VO area and the management control area. The Seller is invited to attend such meeting as a "listening guest", attending the management, sales area and marketing area. Such "residual values committee" periodically establishes the values of the vehicles to be financed under a balloon structure.

PSAG internally identifies the amounts of the final guaranteed values for each Balloon Loan, considering the relevant financed Vehicle. As foreseen in the Global Agreement, PSAG conducts this valuation function "considering the statistical reports that are available, that establish the percentages or depreciation by years and models, and taking into account the convenience of providing a sufficient margin between the final guaranteed value and the future market price, therefore allowing to reduce as much as possible the impairments caused by downside fluctuations (not foreseen) in the market price for used vehicles".

Procedure in the event of arrangement of a Vehicle to PSAG under the Global Agreement

In the event that a Vehicle is sent to PSAG within the maximum contractual term of 45 days without the complete documents for the disposal of the Vehicle by PSAG, the final guaranteed price shall be adjusted on a basis of -0,5% during the first three months over (i) the free manufacturing price (*precio franco de fábrica*) and (ii) the options and accessories of the new vehicle, and on a basis of -1,5% since the fourth month. This event has never taken place up to the date of this Prospectus.

Additionally, other elements comprehend the "depreciation" of each returned Vehicle, such as (i) mileage above the agreed threshold, (ii) standing of a number of Vehicle's features (tires, electric and mechanic components, etc.); (iii) maintenance of the Vehicle.

Under the Global Agreement, the Seller (not the Fund) has undertaken to, within a term of 15 days since the date of payment of the final guaranteed price by PSAG, pay to PSAG such amount of the depreciation (notwithstanding with the status of the claim of the Seller against the Borrower).

The obligation of payment of the depreciation to PSAG is not assigned to the Fund. This obligation is not included within the scope of the assignment on section 3.3.2.3 of the Additional Information.

Judicial actions in the event of enforcement against PSAG

In the event that PSAG defaults in its obligation under the Global Agreement to purchase the relevant Vehicles financed with a Balloon Loan, then the Fund would have, among others, the following legal courses of action:

- (i) *First*: an ordinary, declarative process. However, in the event of PSAG's bankruptcy, this course of action would be substituted by a communication of credits (comunicación de créditos).
- (ii) *Second*: enforcement process of the ruling obtained in the declarative process.

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Consumer Protection Law and linked contracts under the Law 16/2011

The Fund is exposed to the credit risk of the Borrowers. Amongst the Borrowers there may be individuals acting as consumers for non-business purposes.

Borrowers qualifying as consumers benefit from the protective provisions of the Royal Legislative Decree 1/2007, of 16 November, approving the consolidated text of the General Law for the Defense of Consumers and Users and other complementary laws (*Real Decreto Legislativo 1/2007, de 16 de noviembre, por el que se aprueba el texto refundido de la Ley General para la Defensa de los Consumidores y Usuarios y otras leyes complementarias*) (the "**Consumer Protection Law**") and Law 16/2011, of 24 June, on consumer credit agreements (*Ley 16/2011, de 24 de junio, de contratos de crédito al consumo*) ("**Law 16/2011**").

If a Loan agreement is entered into with a consumer within the meaning of article 3 of the Consumer Protection Law and/or article 2 of the Law 16/2011 there is a risk that the provisions on consumers' rights and linked contracts apply.

In addition, there is an increasing tendency in recent years for Spanish borrowers to file claims against financial institutions, including allegations that certain provisions included in the agreements signed by the consumers are unfair (*abusivas*) and therefore null and void.

In addition, there is a strong trend in Spanish case law that leans towards declaring the unfairness of many standard clauses regularly used by financial institutions in the consumer financing market.

Such case law is not static and has changed though the time in certain instances as a consequence of new legal developments and/or the change of position of higher courts; this, in some instances, has caused a variety of different decisions by courts on similar issues throughout time and, ultimately, uncertainty amongst lower courts, borrowers and lenders on the outcome of the disputes.

In relation to the above, the main consequence of a clause in a consumer loan being declared unfair by a court is that such clause will be considered null and void. In practice, this implies that the loan agreement will have to be interpreted as if the clause had never been in the loan agreement, whilst the rest of the clauses in the loan agreement will remain binding for the parties, provided the loan agreement can survive without the unfair clause.

In case of enforcement, if the court assesses the existence of any unfair clause in the loan agreement, the judge will (i) declare the inadmissibility of the enforcement (if the nullity of the clause precludes the enforcement) or (ii) accept enforcement omitting the application of the unfair clause (if the absence of such clause does not preclude the lender initiating enforcement proceedings).

Clauses under challenge can be divided into two main groups:

- (i) clauses with financial content; and
- (ii) clauses that trigger an event of default and early termination events.

Challenges on clauses with financial content generally affect the loan's ability to generate income (or the amount thereof), whilst clauses governing events of default and early termination clauses are likely to affect the lender's ability to accelerate the loan and recover amounts due through a specific foreclosure or enforcement proceedings.

If a clause generating income for the Fund is declared null and void, the Fund will no longer be allowed to apply such clause and it will be required to return to the borrower all amounts unduly collected by the Fund as a result of application of such clause with financial content.

On the other hand, if a clause triggering an event of default or early termination is declared null and void, the Fund will forego (or limit) its rights to access foreclosure or enforcement proceeding.

Thus, there exists a risk that, should a claim alleging the abusiveness of any of these clauses be made, they end up being declared unfair by the Spanish courts.

Any Spanish court judgment declaring the unfairness of a clause of a loan may instigate other borrowers in similar contracts to initiate claims based on similar grounds.

This could create potential liabilities and, eventually, affect the Fund's ability to generate income, which in turn, if subject to mass litigation, could have a material adverse effect on the Fund's business and financial condition.

Maximum Receivables Amount

The maximum amount of the Outstanding Balance of the Receivables pooled in the Fund will be equal to or slightly higher than SIX HUNDRED MILLION EUROS (€ 600,000,000) (the "**Maximum Receivables Amount**"), equivalent to the nominal value of the issue of Class A, Class B, Class C, Class D, and Class E.

2.2.1. Legal jurisdiction by which the pool assets is governed

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

- (i) Law 16/2011 (and regarding the Additional Receivables, governed by the aforementioned law or any other relevant substitutive regulation from time to time);
- (ii) Circular 8/1990 of Bank of Spain, of 7 September, on transparency of transactions and protection of customers;
- (iii) Order EHA/2899/2011, of 28 October, on transparency and protection for customers of banking services;
- (iv) Circular 5/2012, of 27 June, of Bank of Spain, for credit entities and providers of payment services, on transparency of banking services and responsible granting of loans, where applicable;
- (v) the Consumer Protection Act; and
- (vi) Law 7/1998, of 13 April, on General Contracting Conditions ("**Law 7/1998**").

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

2.2.2.1. Assignment

The assignment by the Seller of the Initial Receivables, for a total Outstanding Balance of the Initial Receivables will be equal to the Maximum Receivables Amount, i.e., SIX HUNDRED MILLION EUROS (€ 600,000,000) or an amount slightly exceeding but as close as possible to that amount, will be effective from the Date of Incorporation and will be documented by means of the Master Sale and Purchase Agreement (which will include a list of the Initial Receivables assigned to the Fund).

Any Receivables (either the Initial Receivables or the Additional Receivables) to be offered by the Seller to the Fund will be randomly selected from existing eligible receivables held by the Seller as at the Date of Incorporation (or the relevant Purchase Date in the case of

Additional Receivables) and shall meet the Eligibility Criteria set forth in section 2.2.2.2.3 of the Additional Information.

The preliminary loan portfolio from which the Initial Receivables shall be selected (the "**Preliminary Portfolio**") comprises SEVENTY-THREE THOUSAND THREE HUNDRED AND TEN (73,310) Loans, with a total Outstanding Balance as of Cut-Off Date (i.e., 14 September 2020) of SIX HUNDRED AND FIFTY MILLION TWO HUNDRED AND THIRTY THOUSAND TWO HUNDRED AND EIGHTY-EIGHT EUROS (€ 650,230,288).

These are loans originated from the year 2016 (included) and with no grace period for the repayment of principal or interest, with constant instalments and initial concession periods ranging from 12 months to 96 months, and with an average current financed amount of EIGHT THOUSAND EIGHT HUNDRED AND SEVENTY EUROS (€ 8,870).

The Borrowers under the Loans securitised are individuals resident in Spain as of the date of execution of the relevant Loan agreement.

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

DELOITTE, S.L. has reviewed a sample of the 482 randomly selected loans out of the Preliminary Portfolio from which the Initial Receivables shall be selected. Additionally, DELOITTE, S.L. has verified the data disclosed in the following stratification tables in respect of the Preliminary Portfolio.

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

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

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

2.2.2.3. Initial Receivables

2.2.2.3.1 *Loans by type: New Vehicles and Used Vehicles.*

The following table shows the distribution of the Preliminary Portfolio depending on the type of Vehicle (New Vehicle and Used Vehicles) financed with the Loans.

New/Used	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
New Vehicle	56,960	77.70%	528,540,554	81.29%
Used Vehicle	16,350	22.30%	121,689,734	18.71%
Total	73,310	100.00%	650,230,288	100.00%

2.2.2.3.2 *Loans by manufacturer of the Vehicles.*

The following table shows the distribution of the Preliminary Portfolio depending on the manufacturer of the Vehicles financed with the Loans.

Manufacturer	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
CITROEN	36,243	49.44%	300,314,012	46.19%
DS	1,135	1.55%	15,893,306	2.44%
PEUGEOT	35,669	48.66%	331,966,165	51.05%
Other	263	0.36%	2,056,805	0.32%
Total	73,310	100.00%	650,230,288	100.00%

2.2.2.3.3 Type of Vehicle: functionality.

The following table shows the distribution of the Preliminary Portfolio depending on the functionality of Vehicle (New Vehicle and Used Vehicles) financed with the Loans.

Vehicle Type	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Sport Utility Vehicle and Four-Wheel Drive Vehicle	9,592	13.08%	105,940,139	16.29%
Light Commercial Vehicle	937	1.28%	9,195,357	1.41%
Passenger Car	41,162	56.15%	347,417,087	53.43%
Not Available	21,619	29.49%	187,677,705	28.86%
Total	73,310	100.00%	650,230,288	100.00%

*Legend	
- Sport Utility Vehicle and Four-Wheel Drive Vehicle:	'SU' - SUV and 4*4
- Light Commercial Vehicle:	'FG' - Fourgon
- Passenger Car:	BE - Berline, BE03/04/05 - Berline 3/4/5 portes, BR - Break, CO - Coupe, CA - Cabriolet, MS - Monospace
Not Available: 'N/A', Null	

2.2.2.3.4 Type of Borrower: legal personality.

The following table shows the distribution of the Preliminary Portfolio depending on the legal personality of the Borrower.

Client Type	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Company	0	0.00%	0	0.00%
Private Individual	73,310	100.00%	650,230,288	100.00%
Total	73,310	100.00%	650,230,288	100.00%

2.2.2.3.5 Type of Borrower: country of residence at the time of origination.

The following table shows the distribution of the Preliminary Portfolio depending on the country of residence of the Borrower.

Borrower country of residence (at origination)	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Spanish Resident	73,310	100.00%	650,230,288	100.00%
Other	0	0.00%	0	0.00%
Total	73,310	100.00%	650,230,288	100.00%

2.2.2.3.6 Type of Borrower: job status.

The following table shows the distribution of the Preliminary Portfolio depending on the job status of the Borrowers.

Borrower/ Co-Borrower Job*	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Employee CDD (<i>Temporary Contract</i>)	10,325	14.08%	92,498,288	14.23%
Employee CDI (<i>Permanent Contract</i>)	42,525	58.01%	385,314,407	59.26%
Pensioner	11,961	16.32%	94,371,821	14.51%
Self-employed	8,499	11.59%	78,045,771	12.00%
Other	0	0.00%	0	0.00%
Unemployed	0	0.00%	0	0.00%
Legal entity	0	0.00%	0	0.00%
Total	73,310	100.00%	650,230,288	100.00%

Within (i) the 14.08% of Loans granted to Borrowers in the category of Employee CDD, and (ii) the 11.59% of the Loans granted to self-employed Borrowers, 90% have some kind of "reinforcement", such as (i) a higher down-payment, (ii) having the retention of title clause registered with the Register of Instalment Sales of Movable Properties, and/or (iii) having a co-borrower.

2.2.2.3.7 Retention of title clause: registration.

The following table shows the distribution of the Preliminary Portfolio depending on the registration status of the retention of title clauses of the Loans with the Register of Instalment Sales of Movable Properties.

Retention of Title	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Not registered	55,053	75.10%	397,252,700	61.09%
Registered	18,257	24.90%	252,977,588	38.91%
Total	73,310	100.00%	650,230,288	100.00%

2.2.2.3.8 Origination year.

The following table shows the distribution of the Preliminary Portfolio depending on the origination year of the Loans.

Origination Year	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
2012	0	0.00%	0	0.00%
2013	0	0.00%	0	0.00%
2014	0	0.00%	0	0.00%
2015	0	0.00%	0	0.00%
2016	669	0.91%	4,228,375	0.65%
2017	5,858	7.99%	47,700,847	7.34%
2018	20,454	27.90%	164,012,043	25.22%
2019	35,382	48.26%	324,611,597	49.92%
2020	10,947	14.93%	109,677,424	16.87%
Total	73,310	100.00%	650,230,288	100.00%

Min	02/01/2016
Max	16/04/2020
WA	27/03/2019

2.2.2.3.9 Final maturity.

The following table shows the distribution of the Preliminary Portfolio depending on the final maturity year of the Loans.

Year Final Maturity	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
2020	448	0.61%	3,653,984	0.56%
2021	6,860	9.36%	47,441,173	7.30%
2022	16,750	22.85%	125,155,337	19.25%
2023	19,784	26.99%	171,918,598	26.44%
2024	14,224	19.40%	128,585,917	19.78%
2025	7,991	10.90%	83,255,635	12.80%
2026	3,493	4.76%	39,952,799	6.14%
2027	2,624	3.58%	34,195,925	5.26%
2028	1,136	1.55%	16,070,919	2.47%
Total	73,310	100.00%	650,230,288	100.00%

Min	15/10/2020
Max	10/04/2028
WA	05/02/2024

2.2.2.3.10 Term to maturity: original term.

The following table shows the distribution of the Preliminary Portfolio depending on the original term to maturity (in months) of the Loans.

Original Term to Maturity (Months)	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0 ; 12]	0	0.00%	0	0.00%
]12 ; 24]	26	0.04%	82,478	0.01%
]24 ; 36]	9,588	13.08%	42,730,835	6.57%
]36 ; 48]	32,702	44.61%	312,249,125	48.02%
]48 ; 60]	15,125	20.63%	119,942,308	18.45%
]60 ; 72]	9,012	12.29%	92,358,727	14.20%
]72 ; 84]	2,664	3.63%	29,743,841	4.57%
]84 ; 96]	4,193	5.72%	53,122,974	8.17%
]96 ; 108[	0	0.00%	0	0.00%
] >108]	0	0.00%	0	0.00%
Total	73,310	100.00%	650,230,288	100.00%

Min	24 months
Max	96 months
Avg	56 months
WA	58 months

2.2.2.3.11 Term to maturity: remaining term.

The following table shows the distribution of the Preliminary Portfolio depending on the remaining term to maturity (in months) of the Loans.

Remaining Term to Maturity (Months)	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0 ; 12]	5,070	6.92%	34,743,056	5.34%
]12 ; 24]	12,663	17.27%	91,956,832	14.14%
]24 ; 36]	20,551	28.03%	172,208,606	26.48%
]36 ; 48]	16,114	21.98%	144,085,640	22.16%
]48 ; 60]	9,920	13.53%	97,900,106	15.06%
]60 ; 72]	4,402	6.00%	49,316,025	7.58%
]72 ; 84]	2,559	3.49%	31,508,607	4.85%
]84 ; 96]	2,031	2.77%	28,511,414	4.38%
]96 ; 108]	0	0.00%	0	0.00%
Total	73,310	100.00%	650,230,288	100.00%

(Remaining term is calculated based on the number of monthly instalments remaining.)

Min	2 months
Max	91 months
Avg	38 months
WA	41 months

2.2.2.3.12 *Seasoning.*

The following table shows the distribution of the Preliminary Portfolio depending on the seasoning (in months) of the Loans.

Seasoning (Months)	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0 ; 12]	25,192	34.36%	241,882,111	37.20%
[12 ; 24]	30,671	41.84%	272,224,553	41.87%
[24 ; 36]	13,350	18.21%	104,763,589	16.11%
[36 ; 48]	3,989	5.44%	31,046,393	4.77%
[48 ; 60]	108	0.15%	313,641	0.05%
[60 ; 72]	0	0.00%	0	0.00%
[72 ; 84]	0	0.00%	0	0.00%
[84 ; 96]	0	0.00%	0	0.00%
[96 ; 108]	0	0.00%	0	0.00%
Total	73,310	100.00%	650,230,288	100.00%

(Seasoning is calculated based on the number of monthly instalments already completed.)

Min	4 months
Max	56 months
Avg	18 months
WA	17 months

2.2.2.3.13 *Outstanding balance: current.*

The following table shows the distribution of the Preliminary Portfolio depending on the current outstanding balance of the Loans.

Current Outstanding Balance	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0 ; 2.500[	2,001	2.73%	3,659,238	0.56%
[2.500 ; 5.000[	13,528	18.45%	55,246,693	8.50%
[5.000 ; 7.500[	17,776	24.25%	109,197,218	16.79%
[7.500 ; 10.000[	16,150	22.03%	140,042,256	21.54%
[10.000 ; 12.500[	9,923	13.54%	110,793,998	17.04%
[12.500 ; 15.000[	6,082	8.30%	83,114,617	12.78%
[15.000 ; 17.500[	3,442	4.70%	55,567,329	8.55%
[17.500 ; 20.000[	2,116	2.89%	39,383,899	6.06%
[20.000 ; 22.500[	1,199	1.64%	25,286,883	3.89%
[22.500 ; 25.000[	608	0.83%	14,362,360	2.21%
[25.000 ; 27.500[	277	0.38%	7,230,612	1.11%
[27.500 ; 30.000[	108	0.15%	3,084,416	0.47%
[30.000 ; 32.500[	61	0.08%	1,897,813	0.29%
[> 32.500	39	0.05%	1,362,956	0.21%
Total	73,310	100.00%	650,230,288	100.00%

Min	507
Max	44,582
Avg	8,870

2.2.2.3.14 *Outstanding balance: initial.*

The following table shows the distribution of the Preliminary Portfolio depending on the initial outstanding balance of the Loans.

Initial Outstanding Balance	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0 ; 2.500[	0	0.00%	0	0.00%
[2.500 ; 5.000[	32	0.04%	78,485	0.01%
[5.000 ; 7.500[	17,352	23.67%	74,723,015	11.49%
[7.500 ; 10.000[	17,779	24.25%	114,309,412	17.58%
[10.000 ; 12.500[	15,395	21.00%	135,542,363	20.85%
[12.500 ; 15.000[	8,429	11.50%	93,595,924	14.39%
[15.000 ; 17.500[	6,280	8.57%	83,602,185	12.86%
[17.500 ; 20.000[	3,285	4.48%	51,473,152	7.92%
[20.000 ; 22.500[	2,046	2.79%	36,667,838	5.64%
[22.500 ; 25.000[	1,307	1.78%	26,326,418	4.05%
[25.000 ; 27.500[	737	1.01%	16,316,325	2.51%
[27.500 ; 30.000[	370	0.50%	9,049,039	1.39%
[30.000 ; 32.500[	160	0.22%	4,249,658	0.65%
[32.500 ; 35.000[	77	0.11%	2,271,711	0.35%
[35.000 ; 37.500[	33	0.05%	1,058,492	0.16%
> 37.500	28	0.04%	966,269	0.15%
Total	73,310	100.00%	650,230,288	100.00%

Min	3,000
Max	46,612
Avg	11,341

2.2.2.3.15 Concentration.

The following table shows the distribution of the Preliminary Portfolio depending on the concentration of Loans among Borrowers.

Largest Borrowers	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Top 1	2	0.00%	47,862	0.01%
Top 5	7	0.01%	218,409	0.03%
Top 10	13	0.02%	411,311	0.06%

2.2.2.3.16 Nominal interest rate.

The following table shows the distribution of the Preliminary Portfolio depending on the nominal interest rate of the Loans.

Nominal Interest Rate	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0%-3%[	22	0.03%	597,134	0.09%
[3%-4%[	1,219	1.66%	14,718,555	2.26%
[4%-5%[	1,131	1.54%	17,489,787	2.69%
[5%-6%[	8,266	11.28%	92,458,341	14.22%
[6%-7%[	16,713	22.80%	166,981,602	25.68%
[7%-8%[	10,633	14.50%	93,176,012	14.33%
[8%-9%[	8,902	12.14%	50,940,482	7.83%
[9%-10%[	13,106	17.88%	102,901,337	15.83%
[10%-11%[	12,231	16.68%	101,434,563	15.60%
[11%-12%[	1,017	1.39%	8,730,275	1.34%
[12%-13%[	69	0.09%	786,277	0.12%
> 13%	1	0.00%	15,923	0.00%
Total	73,310	100.00%	650,230,288	100.00%

Min	2.48%
Max	13.30%
Avg	8.03%
WA	7.76%

2.2.2.3.17 *Arrears.*

The following table shows the distribution of the Preliminary Portfolio depending on the arrears status of the Loans.

Arrears	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
No Arrears	73,310	100.00%	650,230,288	100.00%
[1 ; 30 [	0	0.00%	0	0.00%
[30 ; 60 [	0	0.00%	0	0.00%
[60 ; 90 [	0	0.00%	0	0.00%
[90 ; 150 [	0	0.00%	0	0.00%
Total	73,310	100.00%	650,230,288	100.00%

2.2.2.3.18 *Region of origination.*

The following table shows the distribution of the Preliminary Portfolio depending on the Region where the Loans were originated.

Region	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Andalucia	15,055	20.54%	131,841,804	20.28%
Aragon	2,496	3.40%	22,348,875	3.44%
Asturias	1,275	1.74%	10,891,919	1.68%
Baleares	2,859	3.90%	24,944,387	3.84%
Canarias	2,312	3.15%	19,965,838	3.07%
Cantabria	966	1.32%	8,133,384	1.25%
Castilla La Mancha	3,262	4.45%	28,258,945	4.35%
Castilla Leon	2,392	3.26%	19,461,324	2.99%
Catalunya	12,017	16.39%	115,911,417	17.83%
Ceuta	53	0.07%	455,260	0.07%
Extremadura	1,184	1.62%	9,425,888	1.45%
Galicia	3,172	4.33%	27,866,832	4.29%
La Rioja	432	0.59%	3,587,704	0.55%
Madrid	9,741	13.29%	88,422,228	13.60%
Melilla	5	0.01%	55,426	0.01%
Murcia	2,150	2.93%	18,935,182	2.91%
Navarra	920	1.25%	7,651,323	1.18%
Pais Vasco	2,891	3.94%	23,240,542	3.57%
Valencia	10,128	13.82%	88,832,009	13.66%
Total	73,310	100.00%	650,230,288	100.00%

2.2.2.3.19 *Down payment.*

The following table shows the distribution of the Preliminary Portfolio depending on the down payment percentage of the Loans.

Down payment (% Initial Value)	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0% ; 10% [	15,605	21.29%	181,677,429	27.94%
[10% ; 20% [	10,082	13.75%	116,444,449	17.91%
[20% ; 30% [	10,417	14.21%	108,686,426	16.72%
[30% ; 40% [	9,837	13.42%	90,450,425	13.91%
[40% ; 50% [	8,810	12.02%	58,554,998	9.01%
[50% ; 60% [	8,245	11.25%	45,922,254	7.06%
[60% ; 70% [	6,730	9.18%	32,858,615	5.05%
[70% ; 80% [	3,195	4.36%	14,082,072	2.17%
[80% ; 90% [	389	0.53%	1,553,619	0.24%
[90% ; 100% [	0	0.00%	0	0.00%
Total	73,310	100.00%	650,230,288	100.00%

Min	0.00%
Max	86.09%
Avg	32.08%
WA	25.36%

2.2.2.3.20 Initial Loan to Value.

The following table shows the distribution of the Preliminary Portfolio depending on the initial loan to value of the Loans.

ILTIV	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0% ; 10% [	0	0.00%	0	0.00%
[10% ; 20% [	444	0.61%	1,818,843	0.28%
[20% ; 30% [	3,867	5.27%	17,483,394	2.69%
[30% ; 40% [	7,766	10.59%	38,488,198	5.92%
[40% ; 50% [	8,244	11.25%	47,360,225	7.28%
[50% ; 60% [	8,164	11.14%	56,191,599	8.64%
[60% ; 70% [	9,597	13.09%	90,198,960	13.87%
[70% ; 80% [	10,243	13.97%	108,145,762	16.63%
[80% ; 90% [	9,875	13.47%	114,670,152	17.64%
[90% ; 100% [	8,494	11.59%	100,384,982	15.44%
> 100%	6,616	9.02%	75,488,173	11.61%
Total	73,310	100.00%	650,230,288	100.00%

Min	13.91%
Max	100.00%
Avg	66.85%
WA	73.70%

For these purposes, "Value" means:

- New Vehicles: purchase price provided by the system according to brand, model, options, accessories and discounts as applicable.
- Used Vehicles: purchase price established by each relevant car dealer according to its own criteria. When assessing a request to finance any Used Vehicle, the Seller inspects databases such as GANVAM, EUROTAX, and AUTOBIZ in order to verify that the price offered by the relevant dealer (according to its brand and model, as well as other features such as equipment, age and mileage) is within a reasonable range.

2.2.2.3.21 Third-party personal guarantee.

The following table shows the distribution of the Preliminary Portfolio depending on the whether the Loans are secured with a third-party personal guarantee.

Third party personal guarantee	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
No	73,310	100.00%	650,230,288	100.00%
Yes	0	0.00%	0	0.00%
Total	73,310	100.00%	650,230,288	100.00%

2.2.2.4. Tables relating to insurance and Optional Supplementary Services.

2.2.2.4.1 "Auto" protection (monthly payment) vehicle insurance flag.

The following table shows the distribution of the Preliminary Portfolio depending on the "auto" protection insurance flag of the Loans. The full description of this insurance is located in section 2.2.10(i) of the Additional Information.

Motor vehicle insurance Flag	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
No	72,415	98.78%	639,181,194	98.30%
Yes	895	1.22%	11,049,094	1.70%
Total	73,310	100.00%	650,230,288	100.00%

2.2.2.4.2 Credit insurance (CPI) flag.

The following table shows the distribution of the Preliminary Portfolio depending on the credit insurance (CPI) flag the Loans. The full description of this insurance is located in section 2.2.10(ii) of the Additional Information.

Flag of credit insurance	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
No	33,188	45.27%	301,291,781	46.34%
Yes	40,122	54.73%	348,938,507	53.66%
Total	73,310	100.00%	650,230,288	100.00%

2.2.2.4.3 Third-party risks supplementary insurance (Protección Auto).

The following table shows the distribution of the Preliminary Portfolio depending on the third-party supplementary insurance (*Protección Auto*) against third-party, of the Vehicles financed with the Loans. The full description of this insurance is located in section 2.2.10(iii) subtype (1) of the Additional Information.

Flag of supplementary insurance coverage against third-party risks	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
No	44,284	60.41%	411,949,100	63.35%
Yes	29,026	39.59%	238,281,187	36.65%
Total	73,310	100.00%	650,230,288	100.00%

2.2.2.4.4 All- risks supplementary insurance (Protección Auto).

The following table shows the distribution of the Preliminary Portfolio depending on the third-party supplementary insurance (*Protección Auto*) against all risks, of the Vehicles financed with the Loans. The full description of this insurance is located in section 2.2.10(iii) subtype (2) of the Additional Information.

Flag of supplementary insurance (coverage property)	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
No	73,310	100.00%	650,230,288	100.00%
Yes	0	0.00%	0	0.00%
Total	73,310	100.00%	650,230,288	100.00%

2.2.2.4.5 Number of insurances.

The following table shows the distribution of the Preliminary Portfolio depending on the number of insurances covering the Vehicles financed with the Loans.

Number of insurances	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
0	18,854	25.72%	184,486,278	28.37%
1	39,008	53.21%	334,930,894	51.51%
2	15,309	20.88%	129,101,453	19.85%
3	139	0.19%	1,711,662	0.26%
Total	73,310	100.00%	650,230,288	100.00%

2.2.2.5. Tables in connection with the Balloon Loans.

2.2.2.5.1 Type of Loan: balloon or amortising.

The following table shows the distribution of the Preliminary Portfolio depending on the type of Loans: Balloon loans or Amortising Loans.

Balloon Component	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Without Balloon component (Fully Amortising)	56,224	76.69%	422,984,129	65.05%
With Balloon component	17,086	23.31%	227,246,158	34.95%
Total	73,310	100.00%	650,230,288	100.00%

2.2.2.5.2 Breakdown by Balloon Component (in % of vehicle price).

The following table shows the distribution of the Preliminary Portfolio depending on the type of Loans: Balloon loans or Amortising Loans by its balloon component (including taxes, and including options/accessories).

Balloon Component	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
Without Balloon component (Fully Amortising)	56,224	76.69%	422,984,129	65.05%
[20% - 30%[	1	0.00%	19,153	0.00%
[30% - 40%[	238	0.32%	2,183,125	0.34%
[40% - 50%[	4,115	5.61%	49,734,811	7.65%
[50% - 55%[	7,834	10.69%	107,250,454	16.49%
[55% - 60%[	2,779	3.79%	39,416,115	6.06%
[60% - 70%[	2,119	2.89%	28,642,500	4.40%
Total	73,310	100.00%	650,230,288	100.00%

[0% < 55%[	24.48%
[55%-70%]	10.47%
WA	53.52%

2.2.2.5.3 Breakdown by Original Term to Maturity for Loans with Balloon Component

Original Term to Maturity	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[24 ; 36[	244	1.43%	3,391,930	1.49%
[36 ; 48[	16,842	98.57%	223,854,229	98.51%
Total	17,086	100.00%	227,246,158	100.00%

2.2.2.5.4 Breakdown by Remaining Term to Maturity for Loans with Balloon Component

Remaining Term to maturity	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0 ; 12]	3,286	19.23%	31,493,597	13.86%
]12 ; 24]	4,945	28.94%	62,407,745	27.46%
]24 ; 36]	6,360	37.22%	93,376,828	41.09%
]36 ; 48]	2,495	14.60%	39,967,988	17.59%
Total	17,086	100.00%	227,246,158	100.00%

2.2.2.5.5 Breakdown by Year of Maturity for Loans with Balloon Component

Year Final Maturity	No of Loans	% of No of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
2020	387	2.27%	3,618,708	1.59%
2021	4,061	23.77%	41,280,533	18.17%
2022	5,816	34.04%	77,783,119	34.23%
2023	5,559	32.54%	84,247,885	37.07%
2024	1,263	7.39%	20,315,914	8.94%
Total	17,086	100.00%	227,246,158	100.00%

2.2.2.6. Additional Receivables

Following its incorporation, the Fund, represented by the Management Company, will on each Purchase Date during the Revolving period make subsequent acquisitions of Additional Receivables to replace the decrease in the Outstanding Balance of the Receivables purchased by the Fund up to the maximum amount equal to the Principal Target Redemption Amount on the Determination Date preceding the relevant Payment Date, provided that the Seller has sufficient Additional Receivables to be assigned to the Fund meeting the Eligibility Criteria.

2.2.2.6.1 *Revolving Period*

On a monthly basis, the Management Company, in the name and on behalf of the Fund, shall make monthly acquisitions of Additional Receivables on each Purchase Date between the Date of Incorporation (excluded), and the Payment Date falling on 28 December 2021 (included), unless there is a Revolving Period Early Termination Event (the "**Revolving Period**") or the Seller has no sufficient Additional Receivables to be assigned to the Fund meeting the Eligibility Criteria on a given Assignment Date.

2.2.2.6.2 *Early termination of the Revolving Period*

The Revolving Period will be definitely terminated in advance following the occurrence of a Revolving Period Early Termination Event as described in section 4.9.2 of the Securities Note.

2.2.2.6.3 *Acquisition Amount of the Additional Receivables*

The Additional Receivables shall be assigned for an amount equal to the Acquisition Amount as structured in section 3.3.2.1.(iii) of the Additional Information.

2.2.2.7. Eligibility Criteria

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

2.2.2.7.1 *Individual Eligibility Criteria*

Each Receivable shall individually satisfy all the representations and warranties established in section 2.2.8 below (collectively, the “**Individual Eligibility Criteria**”).

2.2.2.7.2 *Global Eligibility Criteria*

In addition to the Individual Eligibility Criteria, the following are the eligibility criteria which the Receivables to be acquired by the Fund must satisfy as a whole on each Assignment Date (the “**Global Eligibility Criteria**” and each of them, a “**Global Eligibility Criterion**”):

- (i) That the Outstanding Balance of the Non-Defaulted Receivables corresponding to Loans financing the acquisition of Used Vehicles does not exceed 20% of the total Outstanding Balance of the Non-Defaulted Receivables (including, if applicable, any Additional Receivables to be acquired on that Purchase Date).
- (ii) That the weighted average interest rate of the Non-Defaulted Receivables (including, if applicable, any Additional Receivables to be acquired on that Purchase Date) is higher than 6%.
- (iii) That the Outstanding Balance of the Receivables corresponding to the same Borrower does not exceed 0.05% of the total Outstanding Balance of the Non-Defaulted Receivables (including, if applicable, any Additional Receivables to be acquired on that Purchase Date).
- (iv) That the Outstanding Balance of the Receivables corresponding to Balloon Loans does not exceed 35% of the total Outstanding Balance of the Non-Defaulted Receivables (including, if applicable, any Additional Receivables to be acquired on that Purchase Date).
- (v) That the Outstanding Balance of the Receivables corresponding to Balloon Loans with a Final Guarantee Value (Valor Final Garantizado) between 55% and 70% of the Vehicle’s purchase price does not exceed 10.5% of the total Outstanding Balance of the Non-Defaulted Receivables (including, if applicable, any Additional Receivables to be acquired on that Purchase Date).

For the purposes of the calculation of each one of the Global Eligibility Criteria:

- (i) the Outstanding Balance of Non-Defaulted Receivables that have been already assigned to the Fund shall be calculated as of the immediately preceding Determination Date,
- (ii) the Outstanding Balance of the Additional Receivables shall be calculated as of the corresponding to the Acceptance Date.

2.2.3. **Legal nature of the assets**

The Receivables securitised by means of their assignment to the Fund are credit rights deriving from Loans granted by the Seller to Borrowers resident in Spain as of the date of execution of the relevant Loan agreements, for the financing of the acquisition of New Vehicles or Used Vehicles, which have been granted pursuant to Law 16/2011 (and, with respect to the Additional Receivables, pursuant to the aforementioned law and/or any other relevant rules replacing it from time to time).

The Receivables will be directly assigned to the Fund, upon being sold by the Seller and acquired by the Fund, on the terms provided for in section 3.3 of this Additional Information. The assignment of the Receivables is governed by Spanish (common) law (ley española común), i.e., articles 1,526 *et seq* of the Spanish Civil Code.

2.2.4. **Expiration or maturity date(s) of assets**

Each of the selected Loans matures in accordance with its particular terms and conditions, as set out in the relevant Loan agreement, without prejudice to the partial periodic repayment instalments.

The Borrowers may prepay all or any part of the outstanding balance at any time during the term of the Loans, ceasing as from the date of repayment the accrual of interest on the prepaid portion.

The maturity date of any selected Loan will be in no event later than 28 June 2029 (the "**Final Maturity Date**").

2.2.5. Amount of the Receivables

The Receivables assigned by the Seller to the Fund will have an amount of Outstanding Balance equal to SIX HUNDRED MILLION EUROS (€ 600,000,000) equivalent (or slightly lower) to the nominal value of Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes and part of the nominal value of Class F Notes.

The Preliminary Portfolio from which the Loans to be assigned on the Date of Incorporation will be extracted is described in section 2.2.2.1 of the Additional Information above.

Loans with arrears will not be assigned.

2.2.6. Loan to value ratio or level of collateralisation

The Loans comprising the Preliminary Portfolio have no real estate mortgage security (*garantía hipotecaria*); thus, the information concerning the loan-to-value ratio does not apply.

The maximum amount of Outstanding Balance of Receivables pooled in the Fund will be equal to or slightly higher than the Maximum Amount of Receivables, equivalent to the nominal value of Class A, Class B, Class C, Class D and Class E.

The Fund shall issue Class F Notes with an aggregate face value of FIVE MILLION ONE HUNDRED THOUSAND EUROS (€ 5,100,000) which shall be used to fund the Target Cash Reserve Amount.

2.2.7. The method of origination or creation of assets, and for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances

The Loans of the Preliminary Portfolio have been granted by PSA Financial Services according to its usual procedures of analysis and assessment of the credit risk regarding the granting of loans to Borrowers for the purchase of New Vehicles and Used Vehicles ("**PSA Financial Services Policies**").

In this regard:

- (i) 100% of the Outstanding Balance of the Receivables complies with the current PSA Financial Services Policies contained in this section.
- (ii) The Additional Receivables to be assigned to the Fund will be granted in accordance with the PSA Financial Services Policies described in this section.
- (iii) PSA Financial Services undertakes to disclose to the Management Company without delay any material change in the PSA Financial Services Policies. Any material changes in the underwriting standards after the date of this Prospectus that affects the Additional Receivables will be fully disclosed to investors and potential investors,

as an extraordinary notice, pursuant to section 4.2.1 and 4.2.2 of the Additional Information.

General policy of the Seller in relation to the granting of facilities, risk study, case analysis, volume data and processing times, and policies followed to recover non-performing loans.

2.2.7.1. Criteria and procedures to grant loans

(i) Presentation of the Operations Department

The main tasks of the *Operations Department* are to capture applications (for special operations: employees, fleets, etc.), to automatically issue a report on unapproved applications based on Risk Area criteria, to validate application attachments, the order in which to pay such transactions to the car dealers, the necessary steps to digitalise essential documents for reporting purposes and the handling of additional collateral.

(ii) Application decision-making process

The request at source is "filtered" by product. For instance, traditional facilities for credit sale loans (VAC), including loans for the purchase of new vehicles (VN) and second-hand or used vehicles (VO) are granted for a maximum term of 96 months. Consequently, no loan exceeding this timeframe will be accepted.

However, as a consequence of the current economic downturn and a constant search for efficiency within PSA Financial Services, extra measures have been adopted in the last few years in relation to existing products. These measures include the need to approve an exception at a higher decision-making level and the automatic rejection system implemented since 2017, which has registered 3.4% in VN, 4.9% in VO and 6.0% for companies in 2019, over the percentage of applications received during the year. Exceptions for these groups are usually approved after sufficient additional collateral are obtained in the Manager or Supervisor's opinion.

The operations decision-making process is backed up by two interconnected computer systems: OPV (*Outil Point Vente*), a system to capture point-of-sale applications, and GP (*Gestion Provisoire*), the system used to handle acceptance applications, where a report is issued for all operations.

The process involved until a decision is reached on an application may be summarised into the following stages:

- (1) Operation captured at OPV (*Outil Point Vente*). The car dealer directly completes this capture; only if the car dealer has no OPV (*Outil Point Vente*) will the application be forwarded to the Operations Department for processing.
- (2) Scoring: Sherlock (a decision-making system connected to GP (*Gestion Provisoire*)) will be used to calculate the client's scoring, based on the outcome of external Equifax/Experian database consultations and our own client file (EKIP); the necessary filters will be used to end up with an automatic approval or rejection of the application or, otherwise, to leave the application pending "under examination" in order to be manually evaluated.

If an application does not pass the study stage, the analyst will evaluate the application's feasibility based on available information and any additional data required, and will decide whether to approve, condition or reject it; the decision adopted and its reasons will be logged into the system, as well as the documents used for approval, to be included in the operation file. In either case, the car dealer may see what decision was made through the OPV (*Outil Point Vente*).

- (3) Validation and Uploading.

- (4) Payment to the car dealer: Once applications have been approved and validated; we proceed to pay for the operation. If the Car Dealers have an advance payment facility line, they may request payment of the operation before it has been validated.

In 2019, operations captured in the Operations Department's centralised capture area registered an average of 1%. In turn, the following average percentage figures were obtained in 2019 for automatic acceptance: VN, 64.1%, VO, 47.4% and SMEs, 30.7%, over the total percentage of applications received.

(iii) Handling and filing of additional collateral:

In addition to solvency guarantees (properties, endorsements, etc.) that PSA Financial Services may request in each case, during the acceptance process, depending on the characteristics of each loan application, facility agreement clauses foresee the prohibition of disposal by the client of the financed asset and a reservation of title in favour of PSA Financial Services at the Register of Instalment Sales of Movable Properties, throughout the life of the loan.

This reservation of title obligation may be triggered at different times during the operation's life:

- (1) Upon formalisation of the facility operation, as a condition for its acceptance; or
- (2) When an unexpected risk situation arises throughout the operation's life, either due to existing default or generated losses.

In the first case, a requirement to provide this collateral may be automatically triggered by the system, depending on the parameters established in the decision-making system; if the scale foresees this collateral as a condition, i.e. from the very moment the product is directly defined by the Marketing & Products Service; or as an additional condition manually applied by the analysts in charge of accepting the loan application.

In the second case, if this collateral was not already required upon acceptance, it is automatically triggered depending on existing default, the seniority of the debt and the time transpired under the operation.

The following essential criteria will trigger a Reservation of Title process:

- (1) Criteria exclusively applied to VN natural persons (consumers and freelance workers):
 - Contracts assigned a red scoring.
 - Contracts executed for longer than 12 months, where the debt holder is foreign.
 - If the debt holder is under 22 and the contract is executed for longer than 12 months.
- (2) Criteria exclusively applied to VN Retail legal persons:
 - Any contracts signed by a company incorporated less than 3 years ago.
- (3) Common criteria applied to natural persons (consumers and freelance workers) and Retail legal persons:
 - **VN:**

- Contracts with financed capital of more than € 14,900.
 - If manually imposed, as a condition for acceptance.
 - If the condition is defined in the financial product.
 - If the car dealer or agent has activated the “doubtful clientele” indicator.
 - If the contract is entitled to “DTXA” accounting status (debt left unpaid between 90 and 150 days).
 - If the contract bears the following recovery profiles: DDR (rapid deterioration) or INCE (uncertain).
- **VO**: Reservation of title will be logged upon initial default or at the request of the Risk Management, in a letter addressed to the Contract Processing Department.

Any reservation of title not registered at the Register of Instalment Sales of Movable Properties will be contractually valid, but is only enforceable *inter partes*.

PSA Financial Services has defined the criteria explained above, governing any registration; this means that a reservation of title may be also upheld vis-à-vis third parties in high-risk cases:

- (1) By preventing a vehicle transfer to a third party.
- (2) By allowing to sue as necessary in order to lift any liens levied by third parties over the vehicles.
- (3) By improving our position in the debt holder’s insolvency.
- (4) By allowing the transferor to be criminally prosecuted, for a *de facto* disposal of the vehicle.
- (5) Through entitlement to the special summary proceedings foreseen in article 16 of Retail Instalment Sales Act.

PSA Financial Services, during the acceptance process, may request any collateral it deems appropriate to secure the successful outcome of the financing operation.

2.2.7.2. Risk study

2.2.7.2.1 *Introduction*

For each application received the client’s solvency will be examined, to determine whether or not it is eligible for the loan. The procedure provides guidelines for this examination. Procedures applicable to both natural and legal persons specify the documentation that clients need to submit to confirm their solvency.

Scoring is based on three types of variables, related to:

- (i) the borrower’s personal circumstances (age, marital status, etc.)
- (ii) vehicle details (seniority for a VO, segment/brand, etc.)
- (iii) details of the financing transaction (Retail Sale Price, down payment, length, etc.)

The consultation of external databases is essential when deciding on a transaction. The scoring system is complemented with a set of rules.

Our assessment models classify clients into three score zones:

- (i) Green zone: automatic acceptance.
- (ii) Orange zone: subject to examination and manually decided by the Operations Department.
- (iii) Red zone: this partly entails an automatic dismissal (basically for applicants included in default bureaus), and the rest is manually reviewed.

There are basically 3 reasons for a manual dismissal:

- (iv) a track record of default is previously detected, through external companies or in-house;
- (v) the client lacks payment capacity to cover the loan; and
- (vi) a lack of solvency or sufficient collateral.

The decision-making system is processed through a common application for the PSA Group, known as Sherlock. This system is centralised in Paris for all scoring systems used by subsidiaries/branch offices, through a software tool. Consequently, any change in the system must be carried out and validated by the Head Office.

Following PSA Group procedures, Scorecard efficacy is periodically checked and, each month, changes may be made to the decision-making system in order to optimise risk supervision.

Furthermore, the quality of automatic and manual acceptance systems is surveyed through the company's Risk Committees and the Paris head office of Banque PSA Finance.

2.2.7.2.2 Documents required from clients

In addition to the loan application, covering the applicants' personal details, all contractual parties must provide the following:

- (i) A photocopy of the signatories' identity card (DNI)/ tax identification number (NIF).
- (ii) A contract signed by all the parties.
- (iii) Vehicle certification.
- (iv) Direct bank debit details.
- (v) A signed LOPD Annex (*Data Protection Law*).

Moreover, depending on the client's profile, the following information is required:

- (i) Natural person employees:
 - (1) A photocopy of their last payslip, which is mandatory in all cases.
 - (2) In the analyst's opinion, any other document may be requested for manual acceptance that is deemed necessary to issue an adequate report, such as: various recent payslips, bank account details, detailed labour history (particularly for foreigners with questionable background), photocopy of the applicant's lease agreement, Real Estate Tax (IBI), photocopy of the applicant's employment contract, etc.).

- (3) Analysts are suggested a percentage amount over client income, capped at 40% in a monthly loan payment/monthly income ratio. The total debt held by our clients is not systematically analysed. Details of other debts are not available at source. Payslips and all other documents are exhaustively verified upon validation by fraud detection and document manipulation experts.
- (ii) Natural person freelance workers:
 - (1) A stamped copy of the applicant's Personal Income Tax (IRPF) statement.
- (iii) Legal persons:
 - (1) Company incorporation deed (*escritura de constitución*) or registered details of its incorporation.
 - (2) Updated powers of attorney held by the signatories, or registered details of such POA.
 - (3) Corporate Income Tax statement/Balance Sheet filed for the last ended financial year and Profit & Loss Account.

If additional collateral has been requested in the form of real estate, proprietary documents will be required, such as the latest bill paid for Real Estate Tax (IBI), ownership deeds or updated extracts from the Land Registry.

If the client's labour history has been requested as a requirement, it must be confirmed as submitted.

2.2.7.2.3 Credit Scoring description and use

PSA Financial Services uses Credit Scoring for all VAC (Sale on Credit) applications. This scoring has been in use since 1990 and was developed in-house, whether for VN, VO or companies, based on statistical studies.

This scoring is backed up by three types of variables related to:

- (i) the borrower's personal circumstances (age, marital status, etc.)
- (ii) vehicle details (seniority if VO, segment/brand, etc.)
- (iii) details of the financing transaction (Retail Sale Price, down payment, length, etc.)

It will be essential to consult external databases when making a decision on a transaction.

Our decision-making systems progressively adapt, both in terms of Scoring and scale range.

The scoring system is complemented with a filtering system. A combination of scoring and filtering constitute the decision-making system, classifying applications into three scoring categories: Green (the best), Orange and Red (the worst). All green zone applications are automatically accepted by the system.

Results of the scoring application and automatic acceptance process are supervised each month. The main indicators are:

- (i) Follow-up on scoring losses
- (ii) Quality of scoring discrimination and its most important variables
- (iii) Follow-up on recently generated default (early alert), in terms of scoring and other variables

- (iv) Risk and acceptance level by point of sale
- (v) Global follow-up on the quality of demand and production.

The decision-making system is handled through a common application for the PSA Group, known as Sherlock. This system is centralised in Paris, which is why any change in the system must be completed and validated by the Head Office.

In accordance with PSA Group (i.e. PSA Financial Services and Banco Santander) procedures, Score-Card efficacy, i.e. the score assigned by the scoring system, is periodically checked. Each month, changes may be made in the decision-making system in order to optimise risk supervision.

The quality of automatic and manual acceptance systems is also supervised through Risk Committees at PSA Financial Services and the Paris head office of Banque PSA Finance.

2.2.7.2.4 *Behaviour scoring*

PSA Financial Services has a behaviour scoring system in place for EKIP contracts (i.e. the system used to manage the accounts of retail instalment sales clients), obtained by analysing a contract's default in relation to its duration and its acceptance scoring.

It is recurrently used throughout the transaction, as a fundamental part of the collection management process.

2.2.7.2.5 *Evaluation of borrower creditworthiness*

In order to evaluate our clients' short and medium-term financial solvency, the following criteria are generally taken as guidance:

- (i) For natural persons:
 - (1) The applicant must generate monthly income above the minimum wage.
 - (2) The loan payment/income ratio must be below 40%.
 - (3) The applicant must have been employed for more than 2 years.
 - (4) In the absence of any of the foregoing, sufficient additional collateral must always be obtained in each case.
 - (5) If our analyst requires a property title to secure solvency for the loan, the spouse must co-sign as a guarantor.
- (ii) For companies:
 - (1) For companies incorporated less than 3 years ago or which, albeit with longer seniority, have proprietary equity of under € 30,000, a bond will be necessary (subject to justified exceptions) that enjoys the necessary solvency based on the risk inherent to the transaction.
 - (2) Bad debt "bureaux" (Asnef/Equifax, Badexcug/Experian and RAI) should always be consulted to obtain background details on all members of the applicant company. This consultation involves checking the default track record of the company (debt left unpaid for 60 or 90 days, in each case) and its members, and is therefore not related to financial data. Financial data (Balance Sheet and P&L Account) will be analysed further to extracts from the commercial registry, Informa or the company's Corporate Income Tax statement, mainly.

These criteria are generally taken into account, based on the documents submitted by our clients (indicated in a) above). All original documents should be provided to the car dealer, which will take care of the necessary photocopies. In this way, the authenticity of the documents submitted is ensured, to a large extent.

2.2.7.2.6 *Databases consulted when analysing a loan application*

Default databases of ASNEF/Equifax and Badexcug/Experian (clients with a ">60 days" default track record) are systematically consulted for each application received. This consultation checks any negative payment information available on the various parties involved in a transaction. However, an ASNEF/Equifax project and a similar one between Badexcug/Experian are currently at an implementation stage (and not operative for the moment), which would allow a future consultation of positive information on the payment history of the parties involved.

In all cases, historic internal databases are also consulted.

The Bank of Spain's Central Office for Risks is periodically consulted in relation to large clients for whom an outstanding risk has been previously reported. In these cases, information on these clients' outstanding risks may be obtained from other financial institutions and banks.

The price bases for used vehicles (Ganvam) are automatically and systematically consulted by our validators, in order to avoid the risk of over-charging.

Other databases, such as Informa or the Registry of Unpaid Loans (RAI), are sometimes consulted if, for instance, information or confirmation is necessary on the official statements (balance sheet) of a loan applicant company.

Furthermore, each captured application also involves our Hunter sector fraud tool (supplied with information from brand financial institutions) and the Confirma fraud tool (supplied by multiproduct financial institutions). Both tools cross-reference various application fields for potential fraud alerts, allowing the detection of possible attempted fraud.

2.2.7.3. Case Examination, Approval Process.

Applications are directly approved by the GP (*Gestion Provisoire*) system, and is subject to the highest security standards. Only authorised persons may approve transactions, depending on the level of their entrusted duties.

2.2.7.4. Volume Data and Processing Times

In late 2007, a series of risk prevention measures were adopted to exhaustively control the risk inherent to our accepted demand. As a result of highly selective reporting effort, we have been able to maintain a balance in the risk undertaken without negatively impacting our sales activity. These measures may be summarised as follows:

- (i) More anti-fraud checks (particularly to verify employment), which has allowed us to maintain fraud losses at a historical minimum (just 11 files in 2019).
- (ii) More Registry verifications of client properties; this will depend on the analyst's opinion but particularly applies to certain risk groups (basically in the red zone) and especially for foreigners, freelance workers/industrial vehicles, construction sectors, loans requested for a very long term, and senior VO.
- (iii) Manual treatment of risk niches detected in our automatic acceptance.
- (iv) Restrictions on the main risk niches, particularly in VO, submitting an approval from higher decision-making levels.

(v) Analysis of initial default (analyst feedback).

All these measures have entailed high exhaustive control of all automatically dismissed applications, which have remained under 1.8% in 2019.

2.2.7.4.1 *Average processing time of facility applications*

A report is immediately issued in all automatically approved applications (56.82% of all applications). However, applications subject to a manual report involve the following average time between capture and approval:

- (i) For natural persons: 1 day maximum.
- (ii) For companies: 2 days maximum.

2.2.7.4.2 *Volume of applications*

The volume of applications received in 2019 totalled 99,389 applications from natural persons and 15,487 from companies. This volume is irregular over the year, with very noticeable seasonality.

2.2.7.4.3 *Dismissed applications*

In 2019, the dismissal rate of loan applications for natural persons was 9.2% and 17.7% for legal persons; the usual reasons for non-acceptance were lack of payment capacity and solvency of the loan applicants. PSA Financial Services has instructions in place as guidance in the acceptance process, which seek to limit the risk undertaken.

The non-formalisation rate (approved applications eventually not formalised) was 7% in 2019.

2.2.7.5. Recovery process for non-performing loans

All collection proceedings, whether amicable or contentious, are entrusted to the Recoveries Manager at PSA Financial Services.

Specifically, an amicable settlement by phone within 1-65 days since the default date is directly carried out at the *Plataforma Telefónica Sur Madrid (South Madrid Call Centre)*, physically located on the same facilities and locally reporting to the Recoveries Manager.

The Management works on the entire family of loan products for Retail, Fleets and Car Dealer Risk, once sales representatives are considered to have completed their work (in this last case).

Furthermore, the Management (specifically as a sub-process of the Contentious Department) will supervise and ensure that all failed operations are adequately handled, in order to study and propose a sale loss (if any).

Starting in December 2015, we launched a Recovery WEB (EWR) allowing our clients to continue to individually handle their procedure, 24x7. Through this website, the client may pay the debt with a credit card, process a payment agreement and contact PSA Financial Services, whether directly or by scheduling an appointment with the company.

For more than 20 years, we have been committed to using specialised processes and remedies that guarantee the quality of collection management, adapting the resources assigned according to the moment in time and economic scenario, thus guaranteeing controlled risk costs.

Throughout the transaction, a behaviour scoring policy is followed, whether automatically when identifying campaigns or manually by using SAS-type statistic tools.

In addition to behaviour scoring, which is activated upon initial default under the loan, and acceptance scoring, PSA Financial Services' prioritisation criteria are based on debt seniority and the outstanding risk of the file. These variables are used to design our collection strategy, by risk levels and subject to an overall target-based working strategy.

The table below shows the various management levels in the collection process.

Management Levels	Mission
Self-Management Service	The client handles its own management through the website (EWR), using payment gateways, with client guidance through vocal IVR instructions.
Payment by phone, current South Madrid Call Center	To reinstate clients in temporary financial distress into the regular payment circuit, with continued good relations. All steps are carried out by phone, texting, letters and e-mail.
Pre-contentious or Personalised Management	Personalised management will be used to regularise default. If regularisation is not possible, the client is redirected to Field Collection.
Contentious Collection	To recover as much unpaid debt as possible after the file is carried to losses. At this stage, if the client is solvent, legal proceedings usually begin. If not solvent, external companies are used to reach an amicable settlement with the client over a certain period of time.
Field Collection	This horizontal system is used at any time in the process, to regularise default. If this channel is not feasible over a reasonable period of time, another type of solution may be negotiated with the client (delivery of the vehicle, etc.)
Special Measures and Fraud	A horizontal system triggered in high-risk situations and in DDR (rapid deterioration) alerts, prioritising potential fraud cases.

These different management levels guarantee that various types of default receive specific treatment:

- (i) New automatic submissions to the bank.
- (ii) Client calls (with varying call lists depending on client complexity, characteristics and payment experience: re-offending borrowers, unkept promises, new clients, two payment defaults, etc.).
- (iii) All clients receive individual calls; each Personalised Management operator is assigned an individual portfolio.
- (iv) Client visits (personal contact). If the problem is not resolved with a credit payment or debt refinancing, the financed vehicles are eventually recovered (very often in an amicable manner).
- (v) Legal action.

All collection management is target-based; these targets must be met at each management level.

Level-one amicable Collection by Phone is carried out through a company call centre, using PSA Group in-house technology, to guarantee:

- (i) The management of calls on hold.
- (ii) Optimised operator time.
- (iii) Line and operator behaviour statistics.

- (iv) Flexibility when using technical and human resources.

This call centre has been in use since 1990. In June 1997, all activity was centralised.

Personalised Management uses databases with basic client details and the necessary management tools to ensure continuous supervised management.

The Personalised Management team was formed in 2003 and consists of experienced collection managers ascribed to Risk Management. It brings together senior managers with the greatest negotiation potential.

Mobile offices are used for Field Collection, to guarantee:

- (i) That these collection managers are separate, both in geographical and organisational terms.
- (ii) Process uniformity and rationalised tasks.
- (iii) Low management costs.
- (iv) That information is available for a single common procedure applied to all management centres (optimised information flow between Telephone Management and Field Management).
- (v) Paperless procedure.
- (vi) A common tool to plan each operator's work.
- (vii) Back-up provided by two external recovery companies and on-site processing.

Specific technology is used for collection (generally speaking, the CCI tool used to handle recovery calls), both for the Call Center and for Pre-contentious Management. The Exped III system is used to follow up on Contentious Collection. The call centre specifically uses Genesys and Alcatel technology.

The field management team is made up of highly experienced staff, nearly all of whom have more than ten years' work experience.

All cases are forwarded from a management centre/type to another management centre/type, either automatically or as decided by the operator. Management levels by seniority are itemised below:

Day	Action
D	Receipt of 1st non-payment
D+1	- Based on an analysis of the client's payment behaviour: <ul style="list-style-type: none"> - a second submission is automatically sent to the bank depending on the file scoring (no automatic submission is triggered for rapidly deteriorating or reoffending debtors) - A text message/email is generated to report the debt, inviting the client to pay through the recovery website (EWR)
D+2	- If the bank account balance is sufficient: <ul style="list-style-type: none"> - A new submission is manually sent to the bank, only at the client's request and in very specific cases. - An informative email is sent to the client, claiming bill payment rejection fees and default interest.
	- If there is insufficient balance in the account: <ul style="list-style-type: none"> - A letter of payment is issued (to be submitted to the

		bank) and initial phone contact made.
Between D+2 and D+65 - The same applicable in the previous phase. Transition to a higher level should be avoided.		Amicable negotiations by phone (promises to pay + follow-up)
Between D+2 and D+65 - The case of a reoffending client will be individually handled depending on debt risk and seniority, in order to avoid the transaction's deterioration and default		An individual portfolio of reoffending clients is handled by phone, at level one of this personalised management, or if the operator (based on field-redirection criteria) considers that the case should be forwarded to Field Collection.
Between D+66 and D+90 - Personalised management depending on debt risk and seniority, to avoid the transaction's deterioration and default		An individual portfolio is handled by phone, at level two of this personalised management, or if the operator (based on field-redirection criteria) considers that the case should be forwarded to Field Collection.
Between D+91 and D+120 - Like in the previous phase		An individual portfolio is handled by phone, at level three of this personalised management, or if the operator (based on field-redirection criteria) considers that the case should be forwarded to Field Collection.
Between D+121 and D+150 - Like in the previous phase		An individual portfolio is handled by phone, at level four of this personalised management, or if the operator (based on field-redirection criteria) considers that the case should be forwarded to Field Collection.
At any time, but usually between D+65 and D+150 -		Field Collection Management
If 150 days have elapsed since the initial non-payment -		Court proceedings are filed or an amicable contentious procedure is followed.

In short, the standard time for amicable handling through the Call Center is 1 to 65 days; 66 to 150 days if the procedure is amicable but personalised for each senior operator; and more than 150 days in a contentious case, either in court with legal counsel or amicably (with legal counsel or in-house). Field Collection may take part at any point in this process.

2.2.7.5.1 Supervision of outstanding debt accounts:

Several supervision reports are drawn up for outstanding debt, of which the most important are:

- (i) "Stock Unpaid" or "stock of outstanding debt".
- (ii) A Monthly Report issued by the Recoveries Management, including the most important information on all collection management centre activity (amongst others).
- (iii) A complete system of graphic management through Obeya Recoveries, which agglutinates a variety of indicators in all sub-processes and teams.
- (iv) Specific "Tableau de Bord" for recoveries.

Asset Sales (Repossessed Units):

PSA Financial Services is entitled to sell its recovered vehicles in two cases:

- (i) If the vehicle has been amicably handed over by the client as part of a debt negotiation process.
- (ii) if the vehicle has been recovered through an ongoing lawsuit.

Vehicle recovery takes place either through our collection operators (amicable process) or through attorneys in charge of court claims or external recovery companies (contentious).

The Seller's sale procedure depends on the offers obtained. This sale process begins when PSA Financial Services has all the necessary documentation.

At present, sales are generally completed through "MOTRADA" on-line auctions.

In all cases, the vehicle is appraised by an external appraiser.

Once the necessary approval is obtained, the unit will be sold during the same month of approval.

Only upon confirmation of payment will the vehicle be withdrawn from the associated car dealer's facilities.

2.2.7.6. Special comment on instalment sales. Reservation of title.

Instalment sales may be documented in a Public Document formalised by a notary public, or a private agreement, irrespective of whether or not they are registered at the Register of Instalment Sales of Movable Properties. All instalment sales documented in a Public Document formalised by a public notary, and any contracts formalised in the official form provided and registered at the Register of Instalment Sales of Movable Properties, as foreseen in article 16.5 of Retail Instalment Sales Act, will grant the beneficiary preferential treatment and priority as established in article 1,922.2 (whereby credits secured with a pledge over the pledged chattel will enjoy preference up to its maximum value, in relation to certain movable assets of the borrower) and article 1,926.1 (whereby in the case of two or more co-existing credits over certain movable assets, a pledge credit will exclude the rest up to the value of the pledged chattel, as regards payment priority) of the Spanish Civil Code. A reservation of title documented in a Public Document, signed by the parties and authorised by a public notary (provided that the notary public's certification is included, confirming that the Public Document reflects the entries and data entered into the ledger), will constitute executory title pursuant to article 517.2.5 of the Civil Procedure Act, when recovering the relevant vehicle.

Furthermore, in the event of a breach in an instalment sale (i) registered at the Register of Instalment Sales of Movable Properties and (ii) formalised in the official form provided, the Servicer may directly and exclusively address any assets purchased in instalments, following the procedure described in article 16.2 of Retail Instalment Sales Act; the Fund will in any case be assigned any resulting receivables, excluding those amounts not assigned to the Fund as foreseen herein. Thus, pursuant to article 16.2 of Retail Instalment Sales Act, a creditor may directly and exclusively address any assets purchased in instalments, following the procedure below:

- (i) The creditor, through a competent notary public where the assets are located, at the place of payment or where the borrower's address is located, will summon the borrower to pay, indicating the total amount claimed and the reason for debt maturity. Furthermore, the borrower will be advised that if this payment obligation is not met, action will be brought against the assets purchased in instalments as provided herein. Unless otherwise agreed, the liquid sum enforceable if enforced collection proceedings are filed will be the one specified in the creditor's certification, provided that a public official has confirmed that the debt was settled as agreed by the parties to the contract and that the balance coincides with the one reflected in the borrower's account.
- (ii) The borrower, during three business days following the summons, must pay the amount claimed or hand over possession of the assets to the creditor or to another person designated by the latter in its summons.
- (iii) If the borrower does not pay, but voluntarily hands over the assets purchased in instalments, a disposal will be formalised in a public auction, before a certified notary

public, within their respective competencies. Whenever applicable, an auction will follow the rules established in article 1872 of the Spanish Civil Code and additional provisions, as well as other regulations governing notarial activity. At the first auction, the initial bid price will be the value determined by the parties in the contract. Without prejudice to the foregoing, the creditor may decide on an award of the assets in lieu of payment of the debt without having to hold a public auction, in which case the provisions of e) below will apply.

- (iv) If the borrower does not pay the amount due or does not hand over the assets for disposal in a public auction, referred to in the preceding section, the creditor may address the competent courts for summary protection of its rights, bringing the actions foreseen in article 250.1.10 and 11 of the Civil Procedure Act.
- (v) The purchase by the creditor of assets delivered by the borrower will not affect any claim that may be brought between the parties, if the value of the asset upon delivery by the borrower, further to the reference depreciation tables or indexes established in the contract, were less or greater than the debt claimed. If a procedure is not foreseen to calculate the asset's depreciation, the creditor must ascertain this point in declaratory proceedings.
- (vi) The acquisition of auctioned assets will not prevent a claim for the necessary amounts, if the value of the asset obtained in the auction is less or greater than the debt claimed.

If the asset sold subject to a reservation of title or prohibition of disposal clause, registered at the Register of Instalment Sales of Movable Properties, were in the hands of someone other than the purchaser, such party will be summoned through a notary public to pay the amount claimed or to release the asset within three business days. If payment is made, the party will take over the contractual position of the settled creditor against the purchaser. If the asset is released, all executory procedure measures will be presumed, whether processed before a notary public or in court, and any remainder handed over after the plaintiff is paid. If the party possessing the asset objects to such payment or release, the steps foreseen in (iv) above and the following sections will apply.

As regards a reservation of title formalised in a private agreement and not registered at the Register of Instalment Sales of Movable Properties, a right to recover the vehicle in question, held by the administration services Supplier in the interests of the Fund, will be recognised through the necessary declaratory proceedings.

Without prejudice to the foregoing, the Fund will in any case be entitled to any rights, payments and indemnification ordered to be paid to PSA Financial Services, derived from a reservation of title (as the case may be), not assigned to the Fund pursuant to the provisions herein.

Further to the foregoing, in the event of payment default of the Loans, if a reservation of title clause is foreseen, proceedings both in and out of court may begin, as foreseen in this section, in order to recover the asset or obtain payment of the debt.

2.2.7.7. Arrears and recovery information of the PSA Financial Services loan portfolio

The following tables shows the historical performance of auto loans originated by PSA Financial Services with similar characteristics to selected loans with the aim to inform potential investors of the performance of the auto loan portfolio.

2.2.7.7.1 *Delinquency ratio*

The table shows the delinquency ratio of auto loans, calculated as the balance of the relevant delinquency bucket divided by the balance of the total exposure of loans.

New Vehicles

Quarter	Total Portfolio Balance in EUR (RHS)	Delinquencies Outstanding as % of total portfolio (Number of days in arrears)							
		Not Delinquent	1-10	11-30	31-60	61-90	91-120	121-149	>=150
2013Q1	924,844,361	89.59%	0.51%	1.63%	1.41%	0.68%	0.26%	0.14%	5.78%
2013Q2	902,884,082	89.80%	0.75%	1.38%	1.14%	0.67%	0.23%	0.22%	5.80%
2013Q3	893,127,584	90.40%	0.72%	1.33%	1.01%	0.42%	0.22%	0.19%	5.70%
2013Q4	900,091,582	90.87%	1.09%	1.15%	0.92%	0.37%	0.23%	0.15%	5.22%
2014Q1	893,505,566	90.44%	1.94%	1.16%	1.02%	0.38%	0.17%	0.08%	4.82%
2014Q2	891,906,842	91.22%	1.88%	1.00%	0.91%	0.39%	0.12%	0.09%	4.39%
2014Q3	907,934,869	92.49%	1.56%	0.96%	0.69%	0.23%	0.13%	0.09%	3.85%
2014Q4	934,286,345	94.26%	1.52%	0.90%	0.63%	0.18%	0.14%	0.06%	2.31%
2015Q1	957,162,674	94.81%	1.44%	0.78%	0.61%	0.19%	0.09%	0.03%	2.05%
2015Q2	969,242,385	94.86%	1.55%	0.86%	0.60%	0.19%	0.05%	0.03%	1.86%
2015Q3	996,041,139	95.47%	1.31%	0.83%	0.53%	0.10%	0.07%	0.04%	1.67%
2015Q4	1,048,016,977	95.95%	1.26%	0.69%	0.48%	0.10%	0.05%	0.04%	1.43%
2016Q1	1,100,501,179	96.33%	1.09%	0.64%	0.47%	0.13%	0.04%	0.03%	1.27%
2016Q2	1,145,110,281	96.49%	1.12%	0.64%	0.46%	0.11%	0.04%	0.03%	1.11%
2016Q3	1,183,723,335	96.72%	1.12%	0.67%	0.38%	0.07%	0.05%	0.03%	0.97%
2016Q4	1,217,054,313	96.83%	1.18%	0.59%	0.43%	0.08%	0.04%	0.04%	0.81%
2017Q1	1,278,905,870	97.08%	1.09%	0.61%	0.41%	0.08%	0.04%	0.02%	0.68%
2017Q2	1,328,515,337	97.23%	1.12%	0.58%	0.36%	0.09%	0.02%	0.02%	0.57%
2017Q3	1,363,732,655	97.34%	1.02%	0.63%	0.40%	0.08%	0.05%	0.02%	0.47%
2017Q4	1,417,029,773	97.37%	1.10%	0.55%	0.36%	0.10%	0.05%	0.04%	0.43%
2018Q1	1,466,776,169	97.27%	1.17%	0.56%	0.43%	0.11%	0.04%	0.02%	0.41%
2018Q2	1,516,947,234	97.40%	1.02%	0.60%	0.42%	0.12%	0.03%	0.03%	0.39%
2018Q3	1,576,852,023	97.54%	0.93%	0.62%	0.35%	0.09%	0.06%	0.03%	0.38%
2018Q4	1,659,927,304	97.46%	1.11%	0.50%	0.39%	0.08%	0.04%	0.05%	0.37%
2019Q1	1,703,403,497	98.15%	0.38%	0.57%	0.35%	0.11%	0.04%	0.02%	0.39%
2019Q2	1,746,709,371	98.55%	0.02%	0.51%	0.35%	0.12%	0.03%	0.02%	0.40%
2019Q3	1,797,250,806	98.47%	0.03%	0.56%	0.35%	0.10%	0.05%	0.04%	0.41%
2019Q4	1,846,650,959	98.44%	0.03%	0.50%	0.41%	0.11%	0.06%	0.04%	0.41%

Used Vehicles

Quarter	Total Portfolio Balance in EUR (RHS)	Delinquencies Outstanding as % of total portfolio (Number of days in arrears)							
		Not Delinquent	1-10	11-30	31-60	61-90	91-120	121-149	>=150
2013Q1	105,161,476	77.46%	0.73%	2.42%	2.40%	1.36%	0.49%	0.22%	14.93%
2013Q2	109,014,984	79.40%	0.93%	2.00%	1.76%	1.12%	0.36%	0.43%	14.00%
2013Q3	105,830,621	80.14%	0.93%	1.93%	1.67%	0.69%	0.38%	0.35%	13.90%
2013Q4	112,658,107	82.67%	1.36%	1.53%	1.46%	0.57%	0.43%	0.23%	11.74%
2014Q1	114,505,864	83.30%	2.27%	1.69%	1.30%	0.62%	0.26%	0.14%	10.40%
2014Q2	116,699,501	84.88%	2.40%	1.16%	1.19%	0.55%	0.23%	0.24%	9.35%
2014Q3	114,227,630	86.27%	2.16%	1.32%	1.05%	0.31%	0.21%	0.16%	8.53%
2014Q4	119,175,762	90.54%	2.02%	1.32%	0.89%	0.29%	0.18%	0.07%	4.68%
2015Q1	123,473,026	91.41%	1.84%	1.34%	0.79%	0.33%	0.14%	0.06%	4.09%
2015Q2	133,150,274	92.10%	1.82%	1.41%	0.71%	0.22%	0.08%	0.08%	3.59%
2015Q3	139,128,580	92.99%	1.86%	1.11%	0.64%	0.10%	0.09%	0.04%	3.16%
2015Q4	150,775,519	93.98%	1.52%	0.91%	0.70%	0.12%	0.11%	0.06%	2.60%
2016Q1	161,565,061	94.57%	1.50%	0.91%	0.65%	0.12%	0.04%	0.04%	2.17%
2016Q2	173,745,788	95.19%	1.53%	0.76%	0.52%	0.16%	0.07%	0.04%	1.73%
2016Q3	174,578,112	95.42%	1.45%	0.84%	0.50%	0.12%	0.04%	0.02%	1.61%
2016Q4	178,111,089	95.37%	1.66%	0.86%	0.52%	0.09%	0.10%	0.03%	1.37%
2017Q1	187,635,389	95.92%	1.32%	0.86%	0.51%	0.14%	0.09%	0.02%	1.14%
2017Q2	203,706,640	96.29%	1.37%	0.76%	0.48%	0.09%	0.05%	0.03%	0.93%
2017Q3	217,048,663	96.40%	1.34%	0.83%	0.46%	0.12%	0.04%	0.03%	0.79%
2017Q4	237,942,185	96.91%	1.21%	0.59%	0.43%	0.11%	0.04%	0.05%	0.66%
2018Q1	252,171,390	96.72%	1.30%	0.67%	0.50%	0.15%	0.03%	0.03%	0.59%
2018Q2	269,514,891	96.85%	1.20%	0.76%	0.45%	0.12%	0.03%	0.06%	0.52%
2018Q3	274,249,722	97.05%	1.12%	0.70%	0.42%	0.09%	0.06%	0.03%	0.53%
2018Q4	289,845,183	96.85%	1.28%	0.66%	0.46%	0.13%	0.06%	0.03%	0.52%
2019Q1	297,304,143	97.59%	0.43%	0.73%	0.47%	0.18%	0.05%	0.03%	0.52%
2019Q2	311,231,653	98.20%	0.01%	0.61%	0.42%	0.17%	0.05%	0.03%	0.52%
2019Q3	314,625,064	98.00%	0.04%	0.70%	0.47%	0.15%	0.07%	0.03%	0.54%
2019Q4	327,771,161	98.09%	0.01%	0.56%	0.54%	0.14%	0.05%	0.05%	0.56%

2.2.7.7.2 Cumulative delinquency rate of loans +90 days

The following tables shows, the cumulative delinquency rate of loans +90 days that has been calculated by dividing (i) the cumulative balance of outstanding principal of delinquency loans +90 days of loans that have entered that category during the period between the quarter after its quarter of origination and that indicated in the table and (ii) the principal granted in the quarters indicated in the tables.

Static Cumulative Gross Defaults

New Vehicles

Quarter of Origination	Number of Quarters after Origination																														
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	
2013Q1	0.03	0.07	0.17	0.35	0.45	0.50	0.58	0.67	0.73	0.83	0.89	0.94	0.97	1.01	1.05	1.13	1.15	1.15	1.19	1.23	1.26	1.27	1.28	1.29	1.29	1.30	1.31	1.32	1.33	1.34	
2013Q2	0.00	0.10	0.26	0.32	0.39	0.50	0.65	0.69	0.77	0.80	0.84	0.86	0.93	0.99	1.05	1.06	1.07	1.10	1.12	1.14	1.14	1.15	1.15	1.16	1.16	1.17	1.17	1.17	1.18		
2013Q3	0.00	0.05	0.17	0.22	0.37	0.42	0.46	0.48	0.55	0.60	0.62	0.67	0.69	0.76	0.80	0.81	0.87	0.90	0.94	0.97	0.99	1.01	1.01	1.03	1.03	1.04	1.04	1.04	1.04		
2013Q4	0.01	0.12	0.17	0.28	0.38	0.44	0.48	0.53	0.59	0.62	0.69	0.73	0.77	0.81	0.85	0.89	0.90	0.91	0.94	0.95	0.96	0.97	0.99	0.99	1.01	1.01	1.02	1.02	1.02		
2014Q1	0.04	0.11	0.14	0.17	0.27	0.28	0.35	0.40	0.40	0.43	0.47	0.54	0.56	0.62	0.64	0.68	0.69	0.69	0.72	0.73	0.75	0.77	0.78	0.79	0.79	0.80	0.80	0.80	0.80		
2014Q2	0.00	0.08	0.09	0.12	0.17	0.27	0.33	0.42	0.48	0.56	0.60	0.66	0.67	0.69	0.71	0.72	0.74	0.78	0.80	0.81	0.81	0.82	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	
2014Q3	0.01	0.08	0.13	0.16	0.25	0.27	0.33	0.39	0.43	0.49	0.52	0.56	0.59	0.62	0.63	0.66	0.68	0.71	0.73	0.75	0.76	0.77	0.77	0.79	0.79	0.79	0.79	0.79	0.79	0.79	
2014Q4	0.00	0.12	0.16	0.23	0.28	0.33	0.38	0.42	0.47	0.52	0.56	0.59	0.64	0.69	0.75	0.79	0.83	0.83	0.87	0.90	0.91	0.92	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	
2015Q1	0.02	0.04	0.08	0.14	0.19	0.29	0.35	0.41	0.46	0.49	0.57	0.66	0.70	0.74	0.78	0.83	0.88	0.91	0.92	0.94	0.96	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	
2015Q2	0.00	0.04	0.08	0.12	0.20	0.26	0.31	0.33	0.35	0.44	0.51	0.57	0.61	0.65	0.69	0.73	0.76	0.80	0.83	0.86	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	
2015Q3	0.00	0.05	0.11	0.17	0.25	0.36	0.43	0.45	0.48	0.53	0.60	0.65	0.71	0.77	0.79	0.82	0.84	0.88	0.90	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	
2015Q4	0.01	0.10	0.15	0.18	0.26	0.30	0.31	0.37	0.43	0.50	0.54	0.59	0.65	0.69	0.73	0.79	0.80	0.81	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	
2016Q1	0.00	0.03	0.09	0.18	0.22	0.26	0.33	0.37	0.42	0.49	0.55	0.60	0.62	0.67	0.73	0.76	0.80	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87
2016Q2	0.00	0.04	0.10	0.13	0.17	0.25	0.32	0.37	0.43	0.50	0.56	0.65	0.72	0.81	0.82	0.85	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
2016Q3	0.00	0.05	0.10	0.16	0.18	0.27	0.37	0.41	0.50	0.59	0.62	0.67	0.72	0.76	0.81	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
2016Q4	0.02	0.08	0.10	0.20	0.24	0.30	0.41	0.45	0.56	0.64	0.74	0.79	0.85	0.90	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97
2017Q1	0.00	0.02	0.09	0.14	0.18	0.29	0.44	0.55	0.62	0.67	0.71	0.80	0.82	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92
2017Q2	0.01	0.06	0.08	0.15	0.19	0.25	0.32	0.41	0.46	0.53	0.59	0.63	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
2017Q3	0.02	0.04	0.09	0.16	0.24	0.37	0.46	0.52	0.60	0.69	0.79	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86
2017Q4	0.00	0.02	0.10	0.18	0.25	0.32	0.34	0.43	0.48	0.54	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	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61
2018Q1	0.00	0.04	0.07	0.11	0.15	0.18	0.28	0.34	0.38	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43
2018Q2	0.01	0.05	0.10	0.15	0.21	0.30	0.43	0.54	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59
2018Q3	0.02	0.07	0.09	0.15	0.20	0.28	0.39	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
2018Q4	0.01	0.04	0.06	0.13	0.20	0.28	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
2019Q1	0.01	0.04	0.13	0.21	0.27	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37
2019Q2	0.00	0.03	0.16	0.22	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
2019Q3	0.00	0.04	0.12	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
2019Q4	0.00	0.02	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
2020Q1	0.01	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
2020Q2	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01

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Used Vehicles

Quarter of Origination	Number of Quarters after Origination																													
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30
2013Q1	0.00	0.11	0.34	0.50	0.60	0.67	0.78	0.92	1.21	1.23	1.48	1.53	1.64	1.66	1.66	1.66	1.79	1.87	1.87	1.89	1.89	1.89	1.89	1.89	1.92	1.92	1.92	1.92	1.92	1.92
2013Q2	0.00	0.00	0.26	0.58	0.81	0.81	0.87	1.07	1.12	1.23	1.37	1.37	1.42	1.47	1.54	1.67	1.68	1.74	1.75	1.80	1.81	1.81	1.83	1.83	1.84	1.84	1.84	1.85	1.86	1.86
2013Q3	0.00	0.29	0.44	0.85	0.91	1.15	1.23	1.46	1.57	1.65	1.72	1.81	1.95	2.07	2.20	2.34	2.34	2.34	2.43	2.43	2.44	2.47	2.47	2.50	2.51	2.52	2.52	2.52	2.52	2.52
2013Q4	0.00	0.00	0.26	0.34	0.41	0.65	0.75	0.90	1.11	1.21	1.23	1.26	1.35	1.39	1.46	1.48	1.57	1.64	1.71	1.72	1.73	1.75	1.79	1.79	1.80	1.82	1.82	1.82	1.82	1.82
2014Q1	0.07	0.16	0.28	0.28	0.46	0.53	0.63	0.76	0.85	0.94	1.05	1.17	1.22	1.25	1.33	1.34	1.40	1.44	1.48	1.57	1.62	1.62	1.66	1.66	1.66	1.66	1.69	1.69	1.69	1.69
2014Q2	0.00	0.06	0.30	0.46	0.46	0.52	0.58	0.68	0.74	0.82	0.84	0.99	1.07	1.16	1.16	1.16	1.23	1.27	1.30	1.34	1.34	1.38	1.38	1.41	1.41	1.41	1.41	1.41	1.41	1.41
2014Q3	0.00	0.00	0.17	0.28	0.42	0.68	1.02	1.55	1.62	1.89	1.89	1.89	1.89	1.99	2.04	2.04	2.09	2.11	2.13	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17
2014Q4	0.26	0.47	0.59	0.60	0.64	0.64	0.72	0.75	0.87	0.95	1.02	1.22	1.22	1.32	1.39	1.46	1.46	1.49	1.52	1.55	1.63	1.68	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69
2015Q1	0.00	0.16	0.30	0.37	0.42	0.42	0.44	0.60	0.68	0.70	0.77	0.86	0.89	0.98	1.04	1.09	1.14	1.15	1.21	1.23	1.24	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32
2015Q2	0.00	0.30	0.39	0.43	0.59	0.67	0.71	0.80	0.94	0.98	1.08	1.16	1.19	1.19	1.22	1.29	1.29	1.29	1.30	1.33	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34
2015Q3	0.06	0.22	0.56	0.68	0.83	0.97	1.38	1.54	1.58	1.60	1.67	1.89	1.93	1.97	2.07	2.13	2.22	2.29	2.33	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34
2015Q4	0.00	0.03	0.11	0.19	0.26	0.38	0.49	0.56	0.74	0.81	0.85	0.91	0.91	0.93	0.99	1.05	1.11	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
2016Q1	0.00	0.09	0.13	0.27	0.32	0.36	0.36	0.41	0.45	0.53	0.59	0.67	0.68	0.71	0.76	0.81	0.89	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
2016Q2	0.04	0.08	0.18	0.27	0.36	0.42	0.45	0.49	0.52	0.61	0.78	0.90	0.92	0.96	1.02	1.07	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
2016Q3	0.00	0.07	0.20	0.20	0.20	0.20	0.31	0.46	0.65	0.79	0.82	0.87	0.92	0.96	1.07	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
2016Q4	0.00	0.00	0.14	0.14	0.45	0.46	0.60	0.60	0.73	0.81	0.83	0.89	0.97	0.97	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
2017Q1	0.10	0.10	0.10	0.19	0.24	0.24	0.40	0.55	0.74	0.80	0.92	0.96	1.06	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09
2017Q2	0.00	0.13	0.19	0.34	0.37	0.39	0.48	0.60	0.80	0.85	0.90	0.96	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
2017Q3	0.00	0.00	0.03	0.18	0.27	0.31	0.42	0.61	0.64	0.79	0.83	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
2017Q4	0.00	0.12	0.21	0.24	0.29	0.38	0.51	0.57	0.67	0.80	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96
2018Q1	0.04	0.09	0.16	0.25	0.34	0.50	0.52	0.57	0.68	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	0.80	0.80	0.80	0.80	0.80	0.80	0.80
2018Q2	0.00	0.03	0.06	0.13	0.23	0.23	0.35	0.39	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
2018Q3	0.00	0.09	0.09	0.13	0.33	0.38	0.55	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	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61
2018Q4	0.04	0.06	0.06	0.14	0.20	0.29	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
2019Q1	0.00	0.09	0.24	0.24	0.38	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
2019Q2	0.00	0.07	0.10	0.20	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
2019Q3	0.00	0.13	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
2019Q4	0.05	0.11	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
2020Q1	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	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
2020Q2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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2.2.7.7.3 Cumulative recovery rate of delinquent loans +90 days

The following table shows the cumulative recovery rate of delinquent loans +90 days that has been calculated by dividing (i) the cumulative recovery of outstanding principal of delinquency loans +90 days of loans that have been recovered during the period between the first quarter and the quarter indicated in the table, and (ii) the balance of outstanding principal of delinquency loans +90 days of loans that have entered in delinquency in the quarters indicated in the table.

Static Cumulative Recoveries

New Vehicles

Quarter of Origination	Number of Quarters after Origination																														
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	
2013Q1	17.86	28.47	33.53	37.67	40.11	42.25	43.36	44.42	45.77	47.02	47.68	48.25	48.74	49.34	49.91	50.43	50.96	51.27	51.57	51.77	52.04	52.20	52.27	52.53	52.60	52.68	52.80	53.09	53.17	53.23	
2013Q2	15.33	31.06	37.76	42.03	44.28	46.04	47.74	48.73	49.70	50.61	51.25	51.67	52.15	52.57	53.02	53.30	53.56	53.83	54.01	54.15	54.35	54.43	54.68	54.90	55.12	55.26	55.41	55.49	55.62	%	
2013Q3	13.15	28.07	34.18	38.68	40.27	42.27	43.82	45.23	45.82	46.41	46.96	47.66	48.19	48.67	48.99	49.56	49.76	50.06	50.42	50.73	50.90	51.13	51.27	51.35	51.45	51.56	51.80	51.90	%	%	
2013Q4	19.79	34.56	39.60	42.69	44.97	47.65	48.79	49.81	51.25	52.20	52.78	53.51	54.22	54.77	55.21	55.50	55.75	56.48	56.71	56.99	57.12	57.47	57.63	57.77	57.88	57.94	58.00	%	%	%	
2014Q1	18.72	39.41	43.09	45.80	47.09	48.93	50.14	51.21	52.25	53.26	53.75	54.23	54.59	54.86	55.01	55.29	55.78	56.02	56.12	56.36	56.70	57.13	57.27	57.37	57.67	57.75	%	%	%	%	
2014Q2	21.35	36.48	41.43	44.50	45.69	46.72	48.07	48.82	50.53	51.06	51.56	52.49	53.01	53.32	53.48	53.68	53.96	54.22	54.58	55.01	55.81	56.13	56.53	56.68	56.85	%	%	%	%	%	
2014Q3	13.89	28.02	34.47	37.48	39.18	40.85	41.81	43.40	44.50	45.36	46.02	46.70	47.67	48.40	49.09	49.89	50.47	50.83	51.37	51.77	51.93	52.43	52.61	52.69	%	%	%	%	%	%	
2014Q4	12.30	29.41	35.43	39.32	41.52	42.77	44.80	45.90	47.87	48.92	49.64	50.09	50.66	51.12	51.97	52.27	52.80	53.81	53.90	54.09	54.26	54.35	54.56	%	%	%	%	%	%	%	
2015Q1	19.32	32.42	38.94	43.55	44.63	45.80	47.53	48.06	48.62	49.52	50.07	50.60	51.36	51.57	51.80	51.94	52.34	52.76	52.85	52.99	53.47	53.54	%	%	%	%	%	%	%	%	%
2015Q2	21.82	34.96	43.86	47.42	49.35	52.24	52.88	53.39	53.74	54.33	54.92	55.16	55.46	55.75	55.89	56.20	56.38	56.61	57.05	57.17	57.34	%	%	%	%	%	%	%	%	%	%
2015Q3	11.60	27.14	30.16	32.00	33.71	36.12	38.41	40.59	41.77	42.91	44.08	44.94	45.53	46.33	47.33	47.84	48.20	49.01	49.22	49.30	%	%	%	%	%	%	%	%	%	%	%
2015Q4	19.53	36.23	39.91	42.40	44.23	45.88	47.03	48.24	48.95	50.71	51.56	51.91	52.24	53.93	54.54	55.13	55.73	55.80	55.90	%	%	%	%	%	%	%	%	%	%	%	%
2016Q1	16.43	31.71	37.07	39.74	41.02	42.60	42.94	43.32	43.85	44.95	45.13	45.53	45.87	46.48	46.66	46.80	46.95	47.10	%	%	%	%	%	%	%	%	%	%	%	%	%
2016Q2	17.54	34.54	38.69	41.67	42.67	44.41	45.11	47.66	48.48	48.96	49.37	50.67	51.10	51.62	52.16	53.05	53.16	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2016Q3	12.90	31.34	34.06	36.26	37.17	39.16	40.20	41.19	42.17	42.62	43.32	44.26	44.93	45.37	46.14	46.34	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2016Q4	15.70	35.07	39.07	40.16	41.06	42.61	42.91	43.58	43.96	44.41	44.71	45.01	45.38	45.58	45.92	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2017Q1	16.04	33.12	38.00	41.68	43.56	44.27	44.70	45.03	45.64	46.33	46.58	46.89	47.85	48.03	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2017Q2	25.54	38.88	42.81	44.48	45.07	45.42	45.57	47.21	47.53	48.61	49.69	49.77	50.02	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2017Q3	13.44	28.98	33.55	36.10	36.64	37.27	37.92	38.40	38.73	39.30	39.66	40.05	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2017Q4	10.11	23.61	26.21	27.53	28.38	30.16	31.41	32.99	34.03	34.80	35.86	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2018Q1	16.16	29.07	32.65	33.26	34.08	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2018Q2	12.67	29.82	31.06	32.62	33.39	35.25	35.79	36.41	37.26	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2018Q3	16.74	30.21	33.65	34.07	34.95	35.71	36.38	36.63	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2018Q4	15.56	25.49	28.14	29.29	30.94	32.21	33.30	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2019Q1	20.41	35.15	37.12	38.75	39.34	39.64	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2019Q2	20.16	32.41	37.32	38.21	38.90	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2019Q3	12.83	27.19	29.98	32.46	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2019Q4	11.78	24.94	28.30	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2020Q1	12.11	23.09	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2020Q2	8.37	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%

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Used Vehicles

Quarter of Origination	Number of Quarters after Origination																														
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	
2013Q1	15.48	25.48	29.86	33.43	36.79	38.64	40.94	41.88	42.61	44.12	44.81	45.37	45.91	46.28	46.55	47.06	47.42	47.67	47.96	48.12	48.20	48.32	48.41	48.69	48.98	49.08	49.16	49.18	49.29	49.35	
2013Q2	18.51	29.16	37.86	40.13	42.40	44.45	45.47	46.52	47.81	48.47	48.87	49.64	50.07	50.27	50.41	50.56	51.18	51.32	51.48	51.58	51.77	52.12	52.31	52.48	52.61	53.23	53.27	53.31	53.34		
2013Q3	10.31	29.79	32.67	37.50	38.22	39.50	40.17	40.93	41.44	42.06	42.22	42.44	42.74	43.14	43.34	43.53	43.67	43.76	43.92	44.75	44.83	44.97	45.05	45.13	45.25	45.38	45.56	45.56			
2013Q4	17.41	31.39	35.84	38.22	41.30	42.43	43.34	44.47	45.24	45.89	46.76	47.19	48.46	49.58	50.49	50.93	52.06	52.51	52.64	53.11	53.63	53.77	53.87	54.11	54.19	54.19	54.38				
2014Q1	21.44	38.98	42.54	45.65	47.05	49.05	50.04	50.85	51.51	52.45	53.11	53.76	54.27	54.52	54.80	55.16	55.59	55.85	55.93	56.09	56.19	56.30	56.46	56.57	56.64	56.65					
2014Q2	7.50	17.80	23.96	25.68	27.45	29.51	30.33	32.19	33.34	33.88	34.34	35.10	36.21	36.51	37.17	37.75	38.47	38.69	38.95	39.15	39.85	40.08	40.24	40.48	40.78						
2014Q3	8.12	27.34	32.34	33.43	35.21	36.75	37.44	39.29	40.81	42.48	43.60	44.07	44.60	45.66	46.12	46.43	47.01	47.52	48.16	48.35	48.66	48.89	49.36	49.76							
2014Q4	5.41	19.73	22.08	25.71	32.83	33.53	34.56	35.29	36.69	37.69	38.20	38.55	39.03	39.21	39.50	39.71	39.91	40.48	40.59	40.79	40.89	40.94	41.13								
2015Q1	15.55	37.21	40.33	42.51	43.88	47.23	48.65	49.28	51.72	52.11	52.32	52.49	54.44	55.11	55.19	55.19	55.23	55.25	55.25	56.17	56.32	56.43									
2015Q2	22.69	41.11	42.77	43.86	44.68	45.42	46.08	46.33	46.78	47.35	47.55	51.71	51.82	51.93	52.98	53.12	53.64	53.97	54.00	54.02	54.48										
2015Q3	11.96	35.07	36.73	37.50	37.95	38.47	40.36	40.39	41.98	41.99	42.82	43.26	43.65	43.87	43.96	43.99	44.19	44.19	44.19	44.19											
2015Q4	20.76	40.20	46.40	47.86	48.16	48.65	48.87	49.09	49.20	49.82	49.97	50.07	51.20	51.49	51.61	51.61	51.72	51.76	51.76												
2016Q1	22.98	39.36	40.99	44.02	46.21	46.35	46.36	46.41	47.05	48.21	48.99	49.71	50.21	50.21	50.21	51.27	51.27														
2016Q2	9.71	29.73	37.28	41.52	42.47	42.99	43.71	44.08	44.55	45.06	48.61	48.82	48.97	49.62	50.07	50.11															
2016Q3	24.30	34.74	36.18	36.88	37.31	37.79	38.12	38.44	38.73	39.13	39.69	40.26	40.42	41.28	41.59	41.86															
2016Q4	13.77	27.26	29.14	29.56	30.70	31.67	32.44	33.01	33.56	35.34	37.61	38.01	39.33	39.56	39.78																
2017Q1	10.35	29.13	29.89	35.41	35.93	38.52	39.51	41.55	42.19	42.61	42.78	42.82	44.01	44.56																	
2017Q2	19.19	35.95	36.60	42.62	43.64	44.27	45.03	45.82	49.51	49.92	50.07	50.39	50.82																		
2017Q3	9.50	16.12	17.38	17.98	19.28	20.01	22.40	23.07	23.10	23.83	23.83	24.39																			
2017Q4	10.57	30.95	31.64	34.33	34.48	35.73	36.07	36.45	36.58	38.45	38.69																				
2018Q1	10.32	19.87	22.63	23.76	25.68	27.73	28.63	29.00	31.63	32.08																					
2018Q2	12.13	28.55	28.71	33.96	35.22	35.83	36.87	38.98	39.58																						
2018Q3	10.01	25.36	30.86	32.77	32.88	32.99	33.14	33.62																							
2018Q4	8.26	17.43	22.32	24.92	26.90	27.04	27.48																								
2019Q1	9.79	24.14	28.01	28.41	30.18	31.17																									
2019Q2	13.43	34.85	38.37	38.77	39.03																										
2019Q3	11.86	16.80	17.39	17.83																											
2019Q4	12.41	25.36	27.25																												
2020Q1	8.45	15.35																													
2020Q2	9.27																														

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2.2.7.7.4 Monthly conditional prepayment rate (CPR) of PSA Financial Services auto loan portfolio

The following table shows the monthly conditional prepayment rate (CPR) of PSA Financial Services auto loan portfolio (for the purchase of New and Used Vehicles only). The monthly CPR has been calculated by dividing (i) the sum of all cash flows related to early prepayment made by borrowers in the relevant month shown in; by (ii) the outstanding balance of the auto loan portfolio (new and used vehicles) at the end of that same month. The monthly CPR ("X") is used to calculate an annualised CPR using the following formula: $1-(1-X)^{12}$.

Quarter	Private New	Private Used
	Annualised CPR	Annualised CPR
2013Q1	3.43%	4.45%
2013Q2	3.13%	5.39%
2013Q3	2.50%	4.01%
2013Q4	3.04%	3.99%
2014Q1	3.64%	4.76%
2014Q2	2.84%	4.32%
2014Q3	3.21%	3.84%
2014Q4	3.17%	4.59%
2015Q1	3.47%	4.83%
2015Q2	3.60%	4.88%
2015Q3	2.91%	4.40%
2015Q4	2.93%	4.21%
2016Q1	3.27%	5.19%
2016Q2	3.75%	5.47%
2016Q3	3.57%	6.19%
2016Q4	4.05%	5.68%
2017Q1	5.35%	7.04%
2017Q2	5.09%	7.27%
2017Q3	5.18%	6.98%
2017Q4	5.04%	7.31%
2018Q1	5.38%	7.14%
2018Q2	5.18%	7.32%
2018Q3	4.50%	6.01%
2018Q4	4.16%	5.82%
2019Q1	4.44%	7.38%
2019Q2	3.52%	5.71%
2019Q3	3.14%	5.17%
2019Q4	3.41%	5.91%
2020Q1	3.46%	5.71%
2020Q2	1.83%	3.04%

2.2.8. Representations and collateral given to the issuer relating to the assets.

The Management Company sets forth below the representations and guarantees that the Seller, in its capacity of holder of the Loans (and its own behalf) until the assignment of the Receivables to the Fund, that will be ratified on the Incorporation Date (i) with reference to the Initial Assignment Date as regards the assignment of the Initial Receivables; and (ii)

shall also make on each Purchase Date with reference to the corresponding Assignment Date (and again on its own behalf) on which Additional Receivables are assigned to the Fund:

- (i) In relation to PSA Financial Services:
- (1) The Seller is a credit financial institution (*establecimiento financiero de crédito*) duly incorporated in accordance with the Spanish laws in force and is registered with the commercial registry and is authorised to grant loans for the acquisition of new or used vehicles.
 - (2) Neither at the date of the Prospectus, nor at any time since its incorporation, has the Seller been in a situation of bankruptcy, insolvency, suspension of payments or insolvency proceedings (in accordance with the provisions of Insolvency Law) or in any situation which would cause the revocation of its authorisation as credit financial institution.
 - (3) The Seller has obtained all the necessary authorisations, both administrative and from its decision-making bodies, to validly execute the Deed of Incorporation, and the Transaction Documents to which is a party and to comply with the commitments it has assumed thereunder.
 - (4) The Seller has audited financial statements for the financial years 2018 and 2019 which are deposited with the CNMV and the commercial registry. The auditors' report for those years are unqualified.
 - (5) The Seller, as indicated in section 3.1.2 of the Securities Note, is an originator, for the purposes of the Securitisation Regulation, and complies with such regulation.
 - (6) The Seller, in accordance with article 9(1) of the Securitisation Regulation confirms that:
 - a. it has applied to the Receivables which will be transferred to the Fund the same sound and well-defined criteria for credit-granting which it applies to non-securitised Receivables. In particular,
 - b. it has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables; and
 - c. it has effective systems in place to apply those criteria and processes in order to ensure that credit granting is based on a thorough assessment of the relevant Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his/her/its obligations under the relevant Loan agreement.
 - (7) The Seller does not carry out activities contrary to data protection regulations or to corruption, bribery and money laundering prevention regulations.
 - (8) The Seller shall undertake, in the Deed of Incorporation, to comply with the undertakings to retain a significant net economic interest under the terms required by Article 6 of the Securitisation Regulation and any other rules that may be applicable, and to notify the Management Company, on a quarterly basis, of the maintenance of the retention commitment which has been undertaken.

The Management Company hereby reproduces the representations and warranties that PSA Financial, as holder of the Receivables until their assignment to the Fund, has declared in respect of paragraphs (ii) and (iii) below, with reference to the Initial Assignment Date regarding the Initial Receivables, and which will also be declared on each Assignment Date on which the Additional Receivables are assigned to the Fund:

- (ii) In relation to the Loan agreements:
- (1) The Loan agreements have been entered into with the Borrower, in accordance with:
 - a. the laws and regulations applicable in Spain and, in particular, the Law on Instalment Sales of Movable Properties (*Ley de Venta a Plazos de Bienes Muebles*) and Law 16/2011; and
 - b. the forms and models of A.S.N.E.F. (*National Association of Financial Credit Institutions*) approved by the General Direction of Registries and Notaries (*Dirección General de los Registros y del Notariado*) by Resolution of 4 February 2000, as amended by Resolutions of 23 May 2006, 29 September 2011 and 2 July 2013.
 - (2) The Loan agreements and their corresponding Ancillary Rights constitute valid, binding, collectable and enforceable obligations under applicable law.
 - (3) None of the Loan agreements contains any legal defects that might lead to their annulment, rescission or termination.
 - (4) The Loan agreements have been entered into in connection with the granting of a sales agreement for (i) a New Vehicle, or (ii) a Used Vehicle, formalised between one or more Borrowers and a Peugeot Dealer, Citroën Dealer or DS Dealer in Spain.
 - (5) The Loan agreements have been executed by the Seller, in accordance with their own customary procedures for the approval of auto loans, in accordance with the procedures described in section 2.2.7. of this Additional Information, within the course of its normal and usual credit activities. The Seller will undertake in the Deed of Incorporation to disclose to the Management Company without undue delay any material changes in its underwriting standards.
 - (6) The Seller has no knowledge that any of the Loan agreements is subject to termination or rescission proceedings initiated by the Borrower on the basis of a failure to deliver a financed Vehicle or for hidden defects affecting the financed Vehicle.
 - (7) The Seller has not made any claim for termination of the Loan agreements based on a failure to comply by the Borrower of its obligations under the terms of the Loan agreements.
 - (8) None of the Loan agreements contains a clause allowing for the deferral of the periodic payment of interest or the repayment of principal on the Initial Assignment Date or, if applicable, on the subsequent Purchase Dates.
 - (9) No Loan agreement has been renegotiated prior to their assignment to the Fund.
 - (10) No agreement is in respect of the extension of a repayment period or the temporary suspension of payments due under the Loan agreements.

- (11) The Seller, to the best of its knowledge and belief, is not aware of any Loan agreements entered into with an employee, manager or director of PSA Services.
- (12) Each Loan agreement has been executed for the financing of a single Vehicle.
- (13) Each Loan agreement has been formalised by the Seller and by one or more Borrowers. In the event that a Loan agreement has been entered into with several Borrowers, such Borrowers shall be jointly and severally liable for the amounts due under the corresponding Loan agreement.
- (14) Each Loan agreement is governed by Spanish law and any disputes in connection with such Loan agreement is subject to the exclusive jurisdiction of the Spanish courts of the respective Borrower's domicile.
- (15) The principal amount of each Loan agreement (including any financed formalisation fees, i.e., opening, study and information, where appropriate) as at the execution date is not higher than the value of the financed Vehicle acquired with such amount (including VAT, as well as options and accessories of the Vehicle).
- (16) Each Loan agreement permits the Borrower to subscribe for (subject to the compliance with the conditions in force from time to time) Optional Supplementary Services in connection with, if applicable: insurance policies providing additional guarantee for the financial transaction or the financed asset, which are Ancillary Rights to the Receivables arising from the Loan agreement or the purchase of the financed Vehicle.
- (17) The Seller, to the best of its knowledge and belief, is not aware of any group insurance underwriter subrogated in the Borrower's position under a group insurance policy.
- (18) No Loan agreement has matured or has been early terminated by the Servicer.
- (19) To the extent that the Borrower is considered a consumer, the Seller has complied with any applicable consumer protection laws, and the time period available to the Borrower to dispose of or return the Vehicle has expired.
- (20) Each Loan agreements has been and is being serviced by the Seller in accordance to its usual procedures, and are deposited at the Seller address or under its control, and are at the disposal of the Management Company.
- (21) No Loan agreement has been formalised as a leasing agreement.
- (22) The Loan agreements are documented under a private contract or Public Document (*póliza*) notarised by a notary public.
- (23) The data relating to the Loan agreements included in the Deed of Incorporation and the Master Sale and Purchase Agreement correctly reflect their status as of the Assignment Date and such data is correct, complete and not misleading.
- (24) None of the Loan agreements has been entered into by a single Borrower who is unemployed or in an unemployed situation (such as housewives, students and Borrowers who only receive rental income) or a single Borrower for whom no information on his/her employment situation is available and, if there is a Borrower in such situation, the relevant Loan has been entered into by at least

another Borrower on a joint and several basis who is not in any of these situations.

- (25) All Loans are identified and individualised in the Seller's information systems prior to the relevant Assignment Date.
- (iii) In relation to the Receivables:
- (1) The Receivables arise from Loan agreements that meet the characteristics described in section (i) above.
 - (2) The Seller is the owner of the Receivables and their Ancillary Rights, and neither the Receivables nor the Ancillary Rights are subject, in whole or in part, to any assignment, pledge, security rights, or any claims, compensation or charges of any kind that might adversely affect the assignment of the Receivables and the Ancillary Rights, without prejudice to the fact that such Loan agreements may require notice to the Borrower with respect to the assignment of the Receivables to a third party (in which case such notice has been served prior to their assignment to the Fund).
 - (3) The interest rate applicable to each Loan is a fixed interest rate.
 - (4) The interest rate applicable to each Loan is not lower than 2%.
 - (5) The Loans are exclusively denominated and payable in EUROS.
 - (6) None of the Receivables has been classified as a Defaulted Receivable.
 - (7) The Receivables arise from Loan agreements entered into by Borrowers (for personal or professional purposes) for financing the purchase of a New Vehicle or a Used Vehicle for personal or professional use (including the commercial use).
 - (8) The Loan agreements (other than the Balloon Loans) give rise to monthly constant payments of principal and interest (with the exception of the first instalment which may include, depending on the Loan agreement, the payment of expenses relating to the granting of the financing).
 - (9) Without prejudice to the availability for the Borrowers of alternative forms of payment in the event of default or early maturity, payments in respect of each Loan are made by or automatically made by direct debit in the bank account designated by the Borrower by virtue of the authorisation given by such Borrower when entering into the corresponding Loan agreement.
 - (10) No Loan is in arrears.
 - (11) To the best of its knowledge, the Seller is not aware that the Receivables have been or may be subject to early repayment, in whole or in part, by the relevant Borrower.
 - (12) To the best of its knowledge, the Seller is not aware of any Borrower being in an insolvency proceeding.
 - (13) To the best of its knowledge and belief, the Seller, has not received any communication from any Borrower regarding his/her/its intention to early repay, in whole or in part, the Loan.

- (14) Each Borrower is an individual domiciled within the Spanish territory as of the date of execution of the corresponding Loan agreement.
- (15) No Borrower may file a claim or suit against the Seller in connection with the payment of any amounts related to the corresponding Receivable (including any set-off or payments with respect to Optional Supplementary Services).
- (16) On the corresponding Assignment Date, the Outstanding Balance of each Receivable ranges between € 500 and € 60,000.
- (17) Each Receivable has a maturity of no more than ninety-six (96) months.
- (18) The relevant Borrower has paid at least one (1) instalment under the relevant Loan agreement.
- (19) On the Assignment Date, each Loan has at least two (2) instalments that have not become due yet.
- (20) That the payments by the Borrowers under the Loans are not subject to any tax deduction or withholding.
- (21) That each Loan constitutes a valid payment obligation that is binding upon the Borrower and is enforceable in accordance with its own terms.
- (22) Each Balloon Loan has a final guarantee value (*Valor Final Garantizado*) under the Global Agreement equal or lower than 70% of the Vehicle's purchase price. Each Balloon Loan is under the scope of the purchase obligation of PSAG in the Global Agreement in the terms described in section 2.2.C) of the Additional Information.
- (23) That the Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics and contain obligation that are contractually binding and enforceable, with full recourse to borrowers, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation. Regarding the homogeneity factor to be met all Borrowers (at the moment of assignment to the Fund) are resident individuals in the same jurisdiction (Spain) only.
- (24) That the Loans have been underwritten according with standards that apply similar approaches for assessing associated credit risk; and are serviced in accordance with similar procedures for monitoring, collecting and administering.
- (25) The assessment of the Borrower's creditworthiness of the Loans meets the requirements as set out in article 8 of Directive 2008/48/EC.
- (26) That the Receivables are not derivatives pursuant to article 21(2) of the Securitisation Regulation.
- (27) The Loans are not in default within the meaning of article 178(1) of CRR, pursuant to article 20 (11) of the Securitisation Regulation and the EBA Guidelines published on 2 April 2020, as well as any other regulations that may replace or develop them in the future.
- (28) That, no Borrower has experienced a deterioration of its credit quality, and to the best of its knowledge, no Borrower:

- a. has been declared insolvent or had a court grant his/her/its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his/her/its non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the Fund;
 - b. was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or
 - c. has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised.
- (29) That, in respect of the Loans, no Covid-19 Moratoriums have been granted or requested.
- (30) That all Loans are subject to approaches for underwriting standards similar to those applied to similar non securitised receivables. And in particular, in the case of Balloon Loans, to approaches for establishing the final guaranteed values similar to those applied to similar non securitised receivables with balloon instalment.

The aforementioned representations of the Seller shall be made with reference to the Initial Assignment Date for the Initial Receivables and shall also make on each Purchase Date on which Additional Receivables are assigned to the Fund.

The Seller will make the representations and warranties regarding both the Loan agreements, the Receivables and the Seller itself as described in this section on the Date of Incorporation with reference to the Initial Assignment Date for the Initial Receivables and shall also make on each Purchase Date on which Additional Receivables are assigned to the Fund in the Deed of Incorporation and in the Master Sale and Purchase Agreement.

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

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

The Seller is under no obligation to, and will not, provide the Arranger, the Lead Manager nor the Fund or the Management Company with financial or other personal information specific to individual Borrowers and the Loan agreements to which the Receivables relate.

Should the Seller fail to comply with appropriate remedial action under the terms established in section 2.2.9 of the Additional Information this may have an adverse effect on the value of the Receivables and on the ability of the Fund to make payments under the Notes.

2.2.9. Substitution of the securitised assets.

Procedure

In the event of early redemption of the Receivables due to prepayment of the relevant Outstanding Balance, even if that circumstance was unknown to the Seller, it agrees to proceed forthwith to remedy and, if not possible, to substitute the affected Receivables in accordance with the rules established in paragraphs (i) and (ii) below; under no circumstance would this imply nor be considered in any manner whatsoever a breach of the representation and warranties made by the Seller, being possible the direct replacement of the affected Receivables in accordance with paragraph (ii) below.

If it is observed during the life of the Receivables that any of them is not in compliance on the Initial Assignment Date (with respect to the Initial Receivables) or on the respective Assignment Date (with respect to the Assignment Receivables), as applicable, with the requirements for the assignment of such Receivables to the Fund contained in sections 2.2.2.5 of this Additional Information, the Seller agrees, subject to the Management Company's consent, to proceed forthwith to remedy such failure, and provided that such remedy is not possible, to replace or redeem the affected Receivable by automatically terminating the assignment of the affected Receivable, subject to the following rules:

- (i) The party becoming aware of the existence of a non-conforming Receivable, whether the Seller or the Management Company, will notify the other party thereof. The Seller will have up to fifteen (15) Business Days from such notice to proceed to remedy such circumstance if capable of being remedied or to replace the non-conforming Receivable.
- (ii) Replacement will be made for the Outstanding Balance of the Receivable plus accrued and unpaid interest and any other amount owed to the Fund until the date on which the relevant Receivable is replaced.

In order to proceed with the replacement, the Seller will notify the Management Company of the characteristics of the Receivable proposed to be assigned satisfying the characteristics in section 2.2.8 of this Additional Information, and the Eligibility Criteria (Individual Eligibility Criteria and Global Eligibility Criteria) set forth in section 2.2.2.5 of this Additional Information, and having the similar purpose, term, interest rate and outstanding balance. Once the Management Company has verified that the characteristics set forth in sections 2.2.8 and 2.2.2.5 of this Additional Information are satisfied and after having expressly communicated to the Seller that the Receivables to be assigned meet the Eligibility Criteria, the Seller shall proceed to terminate the replacement of the affected non-conforming Receivable and will assign the new Receivable or Receivables.

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

- (iii) If any Receivable is not replaced on the terms set out in paragraph (ii) of this section, the Seller will proceed to automatically terminate the assignment of the affected non-conforming Receivable. The termination will take place by means of the cash repayment by the Seller to the Fund of the relevant Outstanding Balance of the Receivable, plus any accrued and unpaid interest, and any other amount that might correspond to the Fund until such date, which will be paid into the Treasury Account.
- (iv) In the event of termination of the assignment of non-conforming Receivables due to either replacement or repayment, the Seller will be vested with all rights attached to those non-conforming Receivables accruing from the relevant termination date.

Receivables affected by Covid-19 Moratoriums

If any of the Loans fails to comply on the Date of Incorporation or on any other date before the Legal Maturity Date of the Fund with the representation given by the Seller under section 2.2.8.(iii)(29), the relevant affected Receivable arising from such Loan will be (unless the exposure arising out of such Loan has already been classified as Stage 2 or 3 according to IFRS9 at the moment of the application of the moratorium) replaced or, provided that such a replacement is not possible (because there are no eligible loans available for replacement), repurchased by the Seller in accordance with the rules below, provided that this shall not result in the Originator as Servicer guaranteeing the success of the transaction (in accordance with the EBA statement on additional supervisory measures in the COVID-19 pandemic issued by EBA on 22 April 2020).

The replacement or, provided that such a replacement is not possible (because there are no eligible loans available for replacement), the repurchase of any Receivables affected by Covid-19 Moratoriums shall be effected as soon as reasonably possible from the moment the Covid-19 Moratorium is granted by the Originator in respect of the relevant Loan. In such case, the Seller will replace or otherwise acquire the affected Receivables in accordance with procedure foreseen in paragraphs (ii) and (iii) above, provided that the replacement reference price or the repurchase price, as the case may be, shall be Final Repurchase Price.

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

Under each Loan agreement, Borrowers are offered the possibility to subscribe (subject to the fulfilment of the conditions specified at each moment) Optional Supplementary Services related to insurance policies that provide an additional guarantee to the financial transaction (each such an insurance is, in any case, considered as Ancillary Rights).

The types of insurance that constitute Ancillary Rights are the following:

(i) Monthly payment auto insurance:

Monthly payment auto insurance is designed for individuals who finance the purchase of New Vehicles. There are two types of monthly payment auto insurance available: (1) full insurance with excess (*con franquicia*), and (2) full insurance without excess (*sin franquicia*).

In case of total loss of the Vehicle due to accident, fire or theft, the Vehicle is covered by the insurance company's indemnity (i) up to the value of the Vehicle as new in the first and second year or (ii) up to the market value in the following years. The Fund will be the beneficiary of the corresponding payments by the insurance company.

This insurance becomes effective from the date of delivery of the relevant Vehicle.

The Borrower, in addition to the insurance policy, signs with the Seller a document of special payment conditions, as a separate document from the Loan agreement, so that the premiums are not financed by the Seller.

Premiums are paid by the Borrower on a monthly basis.

(ii) Credit insurance (CPI):

Credit insurance guarantees the repayment of the outstanding balance on the date of the insured event (excluding unpaid amounts) in the event of death, permanent and absolute disability and temporary disability of the Borrower. The Fund will be the beneficiary of the corresponding payments made by the insurance company.

Credit insurance is available to individuals and self-employed persons, of legal age, who may not reach the age of 65 during the financing period.

This insurance becomes effective from the date of execution of the Loan agreement. The Borrower shall sign an insurance policy, as a separate document from the Loan agreement.

Insurance premiums are not financed by the Seller, but are paid by the Borrower on a monthly basis, and the Borrower may cancel the insurance policy at any time. In the event of payment default by the Borrower under the insurance policy, the Seller will continue to pay the insurance company the amounts until the third payment default, when the cancellation of the insurance policy will be communicated.

(iii) Auto protection insurance:

Auto protection insurance releases the Borrower from payment of all or part of the outstanding balance in the event of total loss of the Vehicle due to accident, fire or theft. The Fund will be the beneficiary of the corresponding payments made by the insurance company.

Auto protection insurance is available for individuals and self-employed persons.

It is a supplementary insurance, so the actual amount received from the insurance company will depend on the type of car insurance:

- (1) *Third party insurance:* payment of the outstanding balance under the Loan. The corresponding payment is transferred to the Fund as a collection (as Available Funds);
- (2) *Fully comprehensive insurance:* payment of the lesser of (1) the outstanding balance under the Loan or (2) the difference between the market value of the Vehicle (as per tables) and the amount indemnified by the insurer.

This insurance becomes effective from the date of execution of the Loan agreement. The Borrower shall sign an insurance policy, as a separate document from the Loan agreement.

Insurance premia are not financed by the Seller and are paid by the Borrower on a monthly basis.

Sections 2.2.2.1.22 to 2.2.2.1.27 of the Additional Information detail the Loan agreements included in the Preliminary Portfolio that have the referred insurance policies.

Any indemnifications paid by insurance companies are part of the Ancillary Rights conferred to the Fund as detailed in section 3.3.3 of the Additional Information (with the exception of those derived from the mandatory civil liability policies, whose beneficiary is not the Seller but the corresponding third party and which, therefore, are not part of the Ancillary Rights conferred to the Fund).

The insurance providers of these Optional Supplementary Services are the following:

- (i) Monthly payment auto insurance: MMG Globalis.
- (ii) Credit insurance (CPI): PSA Life Insurance Europe Ltd.
- (iii) Auto protection insurance: PSA Life Insurance Europe Ltd.

2.2.11. Information relating to the Borrowers in the cases where assets comprise obligations of 5 or fewer obligors which are legal persons or are guaranteed by 5 or fewer legal persons or where an obligor or entity guaranteeing the obligations accounts for 20% or more of the assets, or where 20% or more of the assets are guaranteed by a single guarantor, so far as the issuer is aware and/or is able to ascertain from information published by the obligor(s) or guarantor(s).

Not applicable.

2.2.12. Details of the relationship between the issuer, the guarantor and the borrower, if it is material to the issue.

There are not significant relationships concerning the issue of the Notes as regards the Fund, the Seller, the Management Company or other persons involved in the transaction other than those included in section 3.1 of the Securities Note and section 3.2 of this Additional Information.

2.2.13. If the assets comprise obligations that are traded on regulated or equivalent third country market or SME Growth Market, a brief description of the securities, the market and an electronic link where the documentation in relation to the obligations can be found on the regulated or equivalent third country market or SME Growth Market.

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU nor any securitisation position.

2.2.14. Where the assets comprise obligations that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of the principal terms and conditions in relation to the obligations.

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU nor any securitisation position, whether traded or not.

2.2.15. Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent third country market or SME Growth Market indicate, a brief description of the securities; a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of the market's regulatory authority and an electronic link where the documentation in relation to the securities can be found on the regulated or equivalent third country market or SME Growth Market; and the frequency with which prices of the relevant securities, are published.

Not applicable.

2.2.16. Where more than 10 % of the assets comprise equity securities that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of those equity securities and equivalent information to that contained in the registration document for equity securities or where applicable, the registration document for securities issued by closed-end collective investment undertakings in respect of each issuer of those securities.

Not applicable.

2.2.17. Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams.

Not applicable.

2.3. Assets actively managed backing the issue.

The Management Company will not actively manage the assets backing the issue.

2.3.1. Information to allow an assessment of the type, quality, sufficient and liquidity of the asset types in the portfolio which will secure the issue.

Not applicable.

- 2.3.2. The parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity and a description of that entity's relationship with any other parties to the issue.**

Not applicable.

- 2.4. Statement in the event that the issuer intends to issue new securities backed by the same assets, a prominent statement to that effect and unless those further securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed.**

Not applicable.

3. STRUCTURE AND CASH FLOW

- 3.1. Description of the structure of the transaction containing an overview of the transaction and the cash flows, including a structure diagram.**

PSA Financial Services will assign Receivables deriving from Loans to the Fund. The Fund will acquire the Receivables and will issue the Notes. It will periodically obtain funds from the repayment of the principal and interest on the Loans which will be used to, *inter alia*, redeem the Notes and to pay interest to the holders thereof.

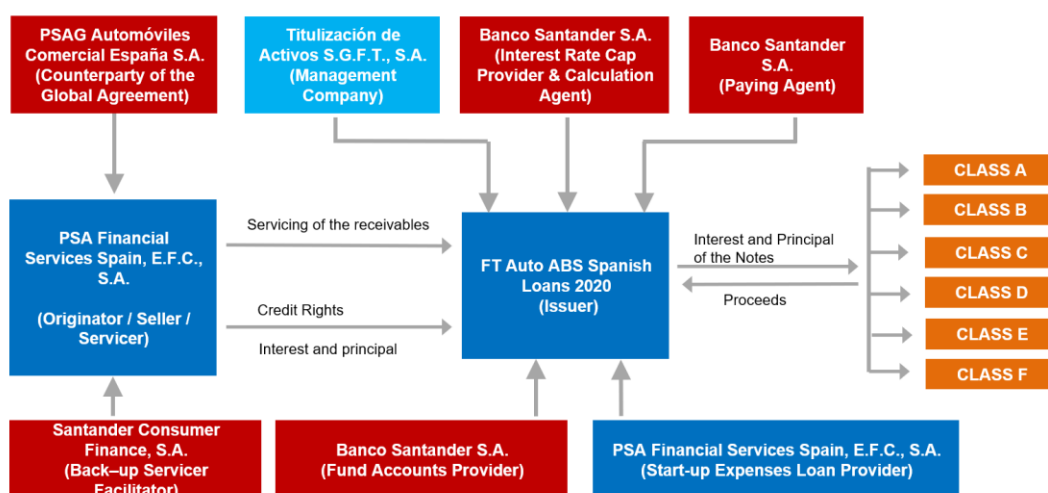
This transaction will be formalised through (i) the Deed of Incorporation, by virtue of which the Fund, *inter alia*, is incorporated and the Notes will be issued, (ii) the Master Sale and Purchase Agreement, whereby the assignment of the Initial Receivables and the Additional Receivables will be assigned to the Fund in accordance with the procedure described in section 2.2.2. above and section 3.3.1 below, and (iii) the remaining Transaction Documents described in section 3.4.4 of this Additional Information.

A copy of the Deed of Incorporation will be submitted to CNMV (for filing with its official registers) and to Iberclear prior to the Subscription Period.

In particular, in order to strengthen the financial structure of the Fund, to increase the security or the regularity in the payments of the Notes, to cover any temporary mismatches of the schedule of flows of principal and interest on the Loans and the Notes, or, in general, to transform the financial characteristics of the Loans and the Notes, and to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, in the name and on behalf of the Fund, will execute, among others, the Transaction Documents specified in section 3.4.4 of this Additional Information, being able to extend or modify them in accordance with their terms, replace the Servicer and even execute additional agreements, having informed the CNMV and the Rating Agencies. All of the above, always without prejudicing the rights of the Noteholders and, in particular, ensuring that it will not result in the downgrade of the ratings of the Rated Notes.

3.1.1. Diagram

Below there is a diagram explaining the transaction:



* PSAG and the Fund have not executed any agreement by and between them.

3.1.2. Initial Balance Sheet of the Fund

The balance sheet of the Fund at the Disbursement Date will be as follows (in EUROS):

Assets		Liabilities	
Receivables	600,000,000	Class A Notes	484,000,000
		Class B Notes	45,200,000
		Class C Notes	37,500,000
		Class D Notes	24,600,000
		Class E Notes	8,700,000
Cash Reserve	5,100,000	Class F Notes	5,100,000
Treasury Account	2,250,000	Start-up Expenses Loan	2,250,000
Accrued Interest*	1,600,000	Other short term debts*	1,600,000
	608,950,000		608,950,000

* The *maximum* amount of accrued interest shall be € 1,600,000, which amount will vary based on the portfolio selected on the Initial Assignment Date.

The estimated initial expenses of the incorporation of the Fund and the issuance of the Notes are described in section 6 of the Securities Note.

It is assumed that all the initial expenses for the incorporation of the Fund and the issuance of the Notes will be paid on the Disbursement Date. These expenses therefore are shown on the above balance sheet.

3.2. Description of the entities participating in the issue and description of the functions to be performed by them in addition to information on the direct and indirect ownership or control between those entities.

3.2.1. TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. will be the Management Company that will establish, manage and be the authorised representative of the Fund and takes responsibility for the contents of this Prospectus.

3.2.2. PSA FINANCIAL SERVICES SPAIN, E.F.C., S.A. participates as:

- (i) Seller or Originator of the Receivables to be acquired by the Fund;
- (ii) Servicer of the Receivables in accordance with section 3.7.1 of the Additional Information;
- (iii) Start-Up Expenses Loan Provider;
- (iv) Subscriber of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;
- (v) Subscriber of any Class E Notes and Class F Notes not placed amongst qualified investors by the Lead Manager; and
- (vi) if applicable, Fund's counterparty to the Seller Loan.

PSA Financial Services, in its capacity as Originator:

- (i) has also been designated as Reporting Entity responsible for submitting the information required by article 7 of the EU Securitisation Regulation; and
- (ii) will retain, on an on-going basis, a material net economic interest of not less than five (5) per cent. in the Securitisation and shall take responsibility for the contents of the Securities Note (including this Additional Information).

3.2.3. SANTANDER CONSUMER FINANCE, S.A. participates as:

- (i) Back-Up Servicer Facilitator.

3.2.4. BANCO SANTANDER, S.A. participates as:

- (i) Arranger;
- (ii) Lead Manager under the Management, Placement and Subscription Agreement;
- (iii) Paying Agent;
- (iv) Fund Accounts Provider;
- (v) Interest Rate Cap Provider;
- (vi) Interest Rate Cap Calculation Agent; and
- (vii) EURIBOR Provider.

3.2.5. PSAG participates as:

- (i) Counterparty of the Global Agreement.

3.2.6. FITCH and **DBRS** intervene as credit rating agencies rating the Rated Notes.

3.2.7. DELOITTE, S.L. has prepared the Special Securitisation Report on the Preliminary Portfolio.

3.2.8. DELOITTE, S.L. participates as auditor of the Fund.

3.2.9. CUATRECASAS GONÇALVES PEREIRA, S.L.P. acts as legal adviser in respect of the transaction structure and has revised the tax regime of the Fund established in section 4.5.4 of the Registration Document, and issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.

3.2.10. ALLEN & OVERY participates as legal advisor of the Arranger and the Lead Manager and has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Lead Manager.

3.2.11. PCS shall:

- (i) act as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with the STS Verification, and
- (ii) prepare the PCS Assessment.

3.2.12. **INTEX** and **BLOOMBERG** shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

3.2.13. **EUROPEANDATAWAREHOUSE** has stated its intention to become registered as a securitisation repository authorised and supervised by ESMA and its website is currently valid for reporting purposes.

3.2.14. Additional information

The description of the institutions referred to in the preceding paragraph is contained in section 3.1 of the Securities Note.

The Management Company represents that the summary descriptions of the agreements contained in the relevant sections give the most substantial and relevant information on each of the agreements, accurately present their contents, and that no information has been omitted which might affect the contents of the Prospectus.

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

3.3.1. Formalisation of the assignment of the Receivables

3.3.1.1. Assignment of the Initial Receivables

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

Such assignment will be made in the terms described in section 3.3.2 below.

3.3.1.2. Assignment of the Additional Receivables

3.3.1.2.1 *Revolving Period*

Following its incorporation, the Fund, represented by the Management Company, will successively acquire Additional Receivables (so long as there are Additional Receivables that meet the Eligibility Criteria offered by the Seller) on each Purchase Date during the Revolving Period to replace the amount of the Outstanding Balance of the Receivables that may have been redeemed.

3.3.1.2.2 *Procedure for the acquisition of Additional Receivables*

The assignment of the Additional Receivables will take place in accordance of the following terms, the Master Sale and Purchase Agreement and the Deed of Incorporation.:

- (i) On each Purchase Date, the Seller will have the right, but not the obligation, to sell, and the Fund will have the obligation, to purchase the Additional Receivables that the Seller decides to sell to the Fund and provided that the requirements set out in this Prospectus for the assignment of the Additional Receivables are satisfied.
- (ii) On each Information Date, the Servicer will send to the Management Company a digital database identifying (a) the features of the Receivables that are held by the Fund in the immediately preceding Determination Date; and (b) all the significant

circumstances that, during the immediately preceding Determination Period, had arisen in connection with the Receivables held by the Fund.

- (iii) On each Offer Request Date, the Management Company will communicate to the Seller the estimated Principal Target Redemption Amount available for the acquisition of Additional Receivables in the next Purchase Date.
- (iv) In each Offer Date the Seller will send to the Management Company before 11:00 AM, a digital database detailing the features of the Additional Receivables that proposes to assign on the Purchase Date.
- (v) On each Offer Date the Seller will send to the Management Company a written communication of offer of assignment of Additional Receivables in the coinciding Purchase Date, attaching a declaration confirming that those Additional Receivables comply with the Eligibility Criteria described in section 2.2.8. of the Additional Information; and
- (vi) On each Acceptance Date before 16:00 CET, the Management Company will send to the Seller, a written communication of acceptance of the Additional Receivables itemised in the such digital database sent by the Seller.
- (vii) For the determination of the Additional Receivables that comprehend the assignment, as of each Assignment Date:
 - (1) the Seller will verify that the Additional Receivables comply with the Individual Eligibility Criteria;
 - (2) the Seller will verify that the aggregate Non-Defaulted Receivables pooled in the Fund, including any offered Additional Receivables, comply with the Global Eligibility Criteria; and
 - (3) the Management Company will determine the Outstanding Balance of the Additional Receivables that are accepted and capable of being assigned to the Fund for a portion of the Acquisition Amount related to the Outstanding Balance of the Initial Receivables equal or as close as possible (but not higher) to the Principal Target Redemption Amount.

3.3.1.2.3 Special provision regarding lower amount than the Principal Target Redemption Amount

In the event that, on any Purchase Date, the Outstanding Balance of the Additional Receivables capable of being assigned to the Fund were lower than the Principal Target Redemption Amount (derived from insufficiency of offered Additional Receivables, or derived from the incompliance of any offered Additional Receivable are uncompliant of the Individual Eligibility Criteria or causes the breach of the Global Eligibility Criteria), the Management Company will acquire the eligible Additional Receivables, without prejudice of (i) the possibility of acquiring new Additional Receivables on the next Purchase Date, and (ii) the funding of the Principal Account as foreseen in the Pre-Enforcement Priority of Payments.

3.3.1.2.4 Capacity of Management Company

All references in this section to the Management Company shall be understood as the Management Company acting in the name and on behalf of the Fund.

3.3.1.2.5 Relevant dates

For the purposes of this section, the dates relevant for the assignment of Additional Receivables are defined as follows:

- (i) **"Determination Date"** means the last day of each calendar month.

- (ii) **"Information Dates"** means any date between (a) the third (3rd) Business Day (included) and (b) the fifth (5th) Business Day (included), immediately after a Determination Date.
- (iii) **"Offer Request Dates"** means any date between (a) the first (1st) Business Day (included) and (b) the sixth (6th) Business Day (included), immediately after an Information Date.
- (iv) **"Offer Dates"** means any date between (a) the sixth (6th) Business Day (included) and (b) the fourth (4th) Business Day (included), immediately prior to a Purchase Date.
- (v) An **"Acceptance Date"** means any Offer Date during the Revolving Period.
- (vi) A **"Purchase Date"** means any Payment Date during the Revolving Period.
- (vii) An **"Assignment Date"** means (i) the Initial Assignment Date for the Initial Receivables and (ii) the corresponding Acceptance Date for the Additional Receivables.

3.3.1.2.6 *Expenses derived from the assignment of Additional Receivables*

Any expenses and taxes resulting from the formalisation of successive assignments will be borne by the Seller.

3.3.1.2.7 *Regime of delivery of documents*

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

- (i) Via CIFRADO, the list of Additional Receivables assigned to the Fund and their main characteristics.
- (ii) Statement by the Seller that the Non-Defaulted Receivables (including the Additional Receivables) meet the Global Eligibility Criteria; and
- (iii) Statement by the Seller that such Additional Receivables meet all Individual Eligibility Criteria.

The notification regime to Borrowers is regulated in section 3.7.1.12 of the Additional Information.

3.3.2. **Terms and conditions of the assignment of the Receivables**

3.3.2.1. Terms and conditions

The assignment of the Receivables to the Fund will be made in the following conditions:

- (i) The assignment of the Receivables shall include all of:
 - (1) **"Receivables Principal"**: Outstanding Balance of the Receivables (i) on the Initial Assignment Date, in relation to the Initial Receivables, or, (ii) if applicable, on the corresponding Acceptance Date during the Revolving Period in relation to the Additional Receivables; and
 - (2) **"Accrued Interest"**: any accrued ordinary interest not yet due, *from* the last date of interest payments for each of the Receivables (i) with respect to the Initial Receivables, *until* the Initial Assignment Date, or, (ii) if applicable, with respect to the Additional Receivables, *until* each Acceptance Date during the Revolving Period.

- (ii) The assignment of the Receivables to the Fund shall be complete and unconditional and shall be effective for the duration of the entire term remaining until the maturity of such Receivables.
- (iii) The price of the assignment of the Receivables will be at face value, i.e., the sum of:
 - (1) Outstanding Balance of the Receivables (i) on each Acceptance Date for the Additional Receivables, and (ii) on Initial Assignment Date for the Initial Receivables; and
 - (2) Accrued Interest of the Receivables (i) on each Acceptance Date for the Additional Receivables, and (ii) on Initial Assignment Date for the Initial Receivables.

(The price of the Additional Receivables as per the above sections (1) and (2) shall be referred to as the "**Acquisition Amount**")
- (iv) The Management Company shall make the payment of the total amount for the assignment of the Receivables, on behalf of the Fund, in the following manner:
 - (1) The portion consisting of the Outstanding Balance of the Receivables:
 - a. The payment of the Outstanding Balance of the Initial Receivables shall be made in full on the Disbursement Date, in same day funds. The Seller shall not receive any interest for the postponement of payment of the sale price from the Initial Assignment Date to the Disbursement Date; and
 - b. The payment of the Outstanding Balance of the Additional Receivables shall be made in full on each Purchase Date, in same day funds. The Seller shall not receive any interest resulting from the deferment of the payment of the sale price from the Acceptance Date to the Purchase Date.
 - (2) The portion corresponding to the payment of Accrued Interest for each of the Receivables shall be paid by the Fund, regardless of the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments of the Fund, on the Payment Date after the collection date on which, in turn, the amounts delivered by the Servicer to the Fund in relation to the amounts received from the Borrowers corresponding to such interest during the immediately preceding Determination Period were reconciled. Consequently, the Fund shall pay to the Seller on each Payment Date an amount equal to the amounts paid by the Borrowers during the immediately preceding Determination Period corresponding to the Accrued Interest for each of the Receivables as the purchase price of the Accrued Interest. The Seller shall not receive any interest for the postponement of the payment of the purchase price for Accrued Interest.
- (v) In the event that the establishment of the Fund and, consequently the assignment of the Receivables, is cancelled in accordance with the terms of section 4.4.3 of the Registration Document:
 - (1) the obligation of the Fund to pay the total price for the assignment of the Initial Receivables shall be cancelled; and
 - (2) the Management Company shall be obligated to reimburse the Seller for any rights that may have been accrued by the Fund as a result of the assignment of the Initial Receivables.

3.3.2.2. Additional provisions

- (i) The Seller, in accordance with article 348 of the Commercial Code and article 1,529 of the Civil Code, will be responsible to the Fund for the existence and lawfulness of the Receivables but will not be responsible for the solvency of the Borrowers.
- (ii) The Seller does not assume the risk of payment default of the Receivables and, therefore, does not assume any liability for the payment default by the Borrowers, whether for principal, interest or any other amount due under the Loans, nor does it assume the effectiveness of the guarantees or security granted as security thereof, if any. Furthermore, the Seller will not in any other manner whatsoever guarantee directly or indirectly the success of the transaction or give any security or Notes or enter into any repurchase or replacement agreements as regards the Receivables, except as described in section 2.2.9 of this Additional Information.

3.3.2.3. Scope of the assignment

Specifically, without limitation, the assignment of the Receivables will include all Ancillary Rights in accordance with the provisions of article 1,528 of the Civil Code; thus, it will give the Fund the following rights as regards the Loans to receive:

- (i) all amounts of Receivables Principal;
- (ii) all amounts accrued from the ordinary interest on the Receivables (excluding default interest);
- (iii) any other amounts, assets or rights that might be received, if applicable, by the Seller in the form of the auction price or the amount determined by virtue of a court decision, or as a result of the disposal or use of the assets awarded or, as a result of such enforcements, from the provisional administration and possession of the assets during the enforcement proceedings;
- (iv) all possible rights or indemnification claims that might arise in favour of the Seller, including those arising under any insurance contracts, if any, assigned to the Fund by the Seller, and those arising from any other Ancillary Rights related to the Receivables (excluding fees), and
- (v) all other amounts received from PSAG under the Global Agreement in connection with the Receivables and the Vehicles.

All rights mentioned above shall accrue to the benefit of the Fund on the relevant Assignment Date of the Receivables in question.

Any payments made in respect of payments relating to fees for claims of unpaid instalments, fees for subrogation, fees for early redemption or cancellation and any other fees (including fees for opening, study and information, where appropriate) or expenses will not be assigned to the Fund and will therefore continue to correspond to the Seller.

The rights of the Fund resulting from the Receivables are linked to the payments made by the Borrowers under the Loans and, therefore, are directly affected by the evolution, delays, pre-payments and any other incident related to such Loans. Bank expenses deriving from the collection of payments defaults and expenses deriving from pre-judicial, judicial or contentious proceedings will be borne by the Seller, notwithstanding the reimbursement right vis-a-vis the Fund provided for in section 3.7.1.8 of the Additional Information.

In order to be able to assign Additional Receivables, the Seller's latest financial statements shall be audited and registered with the CNMV and the auditor's report shall have no qualification.

The Seller may be declared insolvent and insolvency of the Seller could affect its contractual relationship with the Fund, in accordance with the provisions of the Insolvency Law.

The assignment of the Receivables cannot be the subject of claw-back other than by an action brought by the Seller's receivers, in accordance with the provisions of the Insolvency Law and after proving the existence of fraud in the transaction, as set forth in article 16.4 of Law 5/2015. The Seller has its place of business office in Spain. Therefore, and unless proof in the contrary, it is presumed that the centre of main interests is Spain.

In the event that the Seller is declared insolvent, in accordance with the Insolvency Law, the Fund, represented by the Management Company, shall have the right of separation with respect to the Receivables, on the terms provided in articles 239 and 240 of the Insolvency Law; consequently, the Fund shall be entitled to obtain from the insolvent Seller the resulting Receivables amounts from the date on which the insolvency is decreed, being those amounts considered Fund's property and must therefore be transferred to the Fund, represented by the Management Company.

This right of separation would not necessarily extend to the cash received and kept by the insolvent Seller on behalf of the Fund before that date, given the essential fungible nature of money.

Notwithstanding the above, both the Prospectus and the Deed of Incorporation provide for certain mechanism in order to mitigate the aforesaid effects in relation to cash due to its fungible nature as detailed in section 3.4.2.1 of the Additional Information.

3.3.3. Receivables purchase price

The Receivables will be sold at the price established in section 3.3.2.1.(iii) of the Additional Information.

3.3.3.1. Payment procedure for the Acquisition Amount of the assignment of the Initial Receivables

As described in section 3.3.2.1.(iv) of the Additional Information, the payment of the portion of the Acquisition Amount related to the Outstanding Balance of the Initial Receivables will be made by means of a debit order on the Treasury Account issued by the Management Company to the Fund Accounts Provider for the total amount of the purchase price of the Initial Receivables, once the amounts corresponding of the issuance of the Notes and the Start-Up Expenses Loan Agreement have been transferred to the Treasury Account.

3.3.3.2. Payment procedure for the Acquisition Amount of the assignment of Additional Receivables

As described in section 3.3.2.1.(iv) of the Additional Information, payment of the portion of the Acquisition Amount related to the Outstanding Balance of the Initial Receivables will be made by virtue of an order issued by the Management Company to the Fund Accounts Provider for the price for the acquisition of the Additional Receivables to the Principal Account.

3.4. Explanation of the flow of funds

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

The Fund will attend all payment obligations derived from the Notes and its remaining liabilities by applying the cash flows generated by the Receivables and any other applicable rights of the Fund.

The amounts received by the Fund deriving from the Receivables will be deposited by the Servicer into the Treasury Account within two (2) Business Days from their receipt.

The Fund will benefit from the additional protection and enhancement mechanisms described in section 3.4.2 below. These mechanisms will be applied in accordance with the rules of this Prospectus and the Deed of Incorporation and their purpose is to ensure that the cash flows of the Fund are sufficient to attend its payment obligations in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.7.4.2 of the Additional Information and the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information, as applicable.

All payments of principal and interest (and arrears, if any) on the Notes shall be made in accordance with the rules of this Prospectus, the Deed of Incorporation and the Pre-Enforcement Priority of Payments set forth in section 3.7.4.2 of the Additional Information and the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information, as applicable.

The weighted average interest rate of the Loans in the Preliminary Portfolio as of Cut-Off Date, as detailed in section 2.2.2.1.16 above, amounts to 7.76%, which is higher than the nominal rate of each Classes of Notes.

3.4.2. Information on any credit enhancements, an indication of where potentially material liquidity shortfalls may occur, and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks.

3.4.2.1. Credit enhancements.

In order to (i) strengthen the financial structure of the Fund, (ii) increase the security or the regularity in the payments of the Notes, (iii) cover part of any temporary mismatches of the schedule of flows of principal and interest on the Loans and the Notes, or, in general, (iv) transform the financial characteristics of the Loans and the Notes, and to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, on behalf of the Fund, will enter into the Transaction Documents and the transactions described below in accordance with the Deed of Incorporation and all applicable legal provisions.

The credit enhancements included in the structure of the Fund are as follows:

3.4.2.1.1 *Cash Reserve*

Mitigates the credit risk due to payment default under the Loans. The Cash Reserve is described below in section 3.4.2.2 of this Additional Information.

3.4.2.1.2 *Interest Rate Cap Agreement*

Mitigates part of the interest rate risk of the Floating Rate Notes. The main terms and conditions of the Interest Rate Cap Agreement are described in section 3.4.8.1 of this Additional Information.

The Fund has not entered into and will not enter into any kind of hedging instrument save as expressly permitted by article 21 (2) of the EU Securitisation Regulation.

The Initial Receivables do not include derivatives and the Additional Receivables shall not include derivatives.

Additionally, there is no currency risk given that both the Receivables and the Notes are denominated in the same currency (€).

3.4.2.2. Cash Reserve

3.4.2.2.1 *Description*

The Cash Reserve will be funded on the Disbursement Date with the proceeds from the disbursement of Class F Notes. The Cash Reserve shall be funded during the life of the Fund with the "**Required Level of the Cash Reserve**", as described below:

3.4.2.2.2 *Required Level of the Cash Reserve*

(i) On Disbursement Date

The Cash Reserve will be funded on Disbursement Date for an amount equal to FIVE MILLION ONE HUNDRED THOUSAND EUROS (€ 5,100,000), equivalent to 0.85% of the initial amount of Class A, B, C, D and E Notes (the "**Initial Cash Reserve Amount**").

(ii) After Disbursement Date

The Required Level of the Cash Reserve may be reduced on each Payment Date to the higher of:

- (1) 0.425% of the Principal Amount Outstanding of the Rated Notes as of Disbursement Date; and
- (2) The lower of the following amounts: either (A) 0.85% of the Principal Amount Outstanding of the Rated Notes as of the preceding Determination Date; or (B) the Initial Cash Reserve Amount.

3.4.2.2.3 *Depletion of the Cash Reserve*

The Required Level of the Cash Reserve shall become equal to ZERO EUROS (€ 0.00) the earlier of:

- (i) the Legal Maturity Date,
- (ii) the Payment Date on which the Non-Defaulted Receivables have been repaid in full,
- (iii) the Payment Date on which the Rated Notes are redeemed in full, and
- (iv) the Payment Date following the delivery of an Early Redemption Notice.

3.4.2.2.4 *Application*

The Cash Reserve will form part of the Available Funds.

3.4.2.2.5 *Yield*

The amount of the Cash Reserve will be credited to the Treasury Account on the Disbursement Date and will be regulated by the Reinvestment Agreement pursuant to the terms described in section 3.4.7.2 of this Additional Information.

3.4.2.3. Subordination of the Notes

After the occurrence of a Subordination Event, Class A Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes will be redeemed sequentially in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information so that:

- (i) the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full;
- (ii) the Class C Notes will not be further redeemed for so long as the Class A Notes and the Class B Notes have not been redeemed in full;

- (iii) the Class D Notes will not be further redeemed for so long as the Class A Notes, the Class B Notes and the Class C Notes have not been redeemed in full;
- (iv) the Class E Notes will not be further redeemed for so long as the Class A Notes, the Class B Notes, Class C Notes and the Class D Notes have not been redeemed in full; and

Class F Notes will amortise with the available excess spread for an amount equal to Class F Notes Target Amortisation Amount. Once Class F Notes is fully redeemed the subordination of such Class F will no longer apply.

3.4.3. Risk retention requirement

3.4.3.1. EU Retention Requirement

The Originator will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least 5 (five) per cent. in the securitisation transaction described in this Prospectus in accordance with article 6(3)(c) of the EU Securitisation Regulation ("*the retention of 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*") and article 7 of the Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR by way of regulatory technical standards specifying the requirements for investors, sponsors, original lenders and originator institutions relating to exposures to transferred credit risk (the "**Delegated Regulation 625/2014**"), applicable until the new regulatory technical standards to be adopted by the Commission apply, pursuant to article 43(7) of the EU Securitisation Regulation. In addition, the Seller has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation.

The retention option and methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances, in which case such change will be appropriately disclosed to Noteholders and published on the following website <https://www.tda-sgft.com>.

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set forth in article 6(1) up to and including (3) of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with article 6 of the EU Securitisation Regulation in accordance with article 7 of the EU Securitisation Regulation, as set out in section 4.2.1 of this Additional Information. In particular, the quarterly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to paragraph to 1.(e).(iii) of article 7 of the EU Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and, in this Prospectus, generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

3.4.3.2. US RISK RETENTION

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

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

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

Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes shall first disclose to the Seller and the Lead Manager that it is a Risk Retention U.S. Person and shall obtain the written consent of the Seller (a “**U.S. Risk Retention Consent**”). Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules is different from the definition of “U.S. person” under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (ii) and (viii), which are different than comparable provisions from Regulation S.

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

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organised or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (iv) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (v) any agency or branch of a foreign entity located in the United States;

- (vi) 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);
- (vii) 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
- (viii) any partnership, corporation, limited liability company, or other organisation or entity if:
 - organised or incorporated under the laws of any foreign jurisdiction; and
 - formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts.

Each holder of a Note or a beneficial interest therein acquired in the initial syndication of the Notes on the issue date, by its acquisition of a Note or a beneficial interest in a Note, will be deemed, and, in certain circumstances, will be required to represent to the Issuer, the Seller and the Lead Manager that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller has advised the Issuer that it will not provide a U.S. Risk Retention Consent to any investor if such investor's purchase would result in more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under US GAAP) of all Classes of Notes to be sold or transferred to Risk Retention U.S. Persons on the Disbursement Date.

There can be no assurance that the requirement to request the Seller to give its prior written consent to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or the market value of the Notes.

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

None of the Arranger, the Lead Manager, the Seller, the Fund or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

3.4.4. Details of any financing of subordinated debt finance

3.4.4.1. Start-Up Expenses Loan Agreement

On the Date of Incorporation, the Management Company, in the name and on behalf of the Fund, will enter into a subordinated loan agreement (the "**Start-Up Expenses Loan Agreement**") with PSA Financial Services (the "**Start-Up Expenses Loan Provider**") in the total amount of TWO MILLION TWO HUNDRED AND FIFTY THOUSAND EUROS (€ 2,250,000) (the "**Start-Up Expenses Loan**"), which will be used to finance the expenses of the incorporation of the Fund and the issue of the Notes (which include, among others, the payment of the Cap Upfront Premium).

The Start-Up Expenses Loan Agreement will be terminated (except for the initial expenses of incorporation of the Fund and the issuance of the Notes):

- (i) if the provisional credit ratings of the Rated Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior the Disbursement Date; or
- (ii) if the Management, Placement and Subscription Agreement is terminated in accordance with the provisions of section 4.2.3 of the Securities Note.

The proceeds of the Start-Up Expenses Loan will be credited to the Treasury Account before 12.00 CET on the Disbursement Date.

The Start-Up Expenses Loan will accrue an annual interest, calculated on a monthly basis, for each Interest Accrual Period, which will be equal to one-month EURIBOR (as defined below) plus 2.79% and will be paid only if the Fund has sufficient Available Funds in accordance with the Pre-Enforcement Priority of Payments established in section 3.4.7.2 of this Additional Information, or, where applicable, in accordance with the Post-Enforcement Priority of Payments described in section 3.4.7.3 of this Additional Information. Any interest accrued, which must be paid on a specified Payment Date, will be calculated on the basis of:

- (i) the actual days existing in each Interest Accrual Period, and
- (ii) a year of three hundred and sixty (360) days.

For the purposes of calculating the interest payable under the Start-Up Expenses Loan, which will be calculated two (2) Business Days prior to the date of commencement of each Interest Accrual Period, the reference rate will be EURIBOR, which is the money market reference rate for deposits in euros at one-month maturity, taken from the Reuters page EURIBOR01 (or any other page that replaces this page in the future, the "**Relevant Screen**"). If such page (or any other page that replaces this page in the future) is not available, the Relevant Screen will be –in this order– the electronic information pages offering EURIBOR rates (published by the European Banking Federation) such as Telerate, Bloomberg or any other page used in the market to show the EURO Interbank Market at 11.00 am (CET) on two (2) Business Days preceding the date of commencement of each Interest Accrual Period.

If it is impossible to obtain the EURIBOR for such period of time, the reference interest rate will be the interest rate resulting from the simple arithmetic mean of the interbank offered interest rates for non-transferrable deposits, in the currency of the issue, that are provided by four (4) leading banking entities.

If it is not possible to apply such reference rate, due to the fact that any of the four entities has continuously failed to provide the statement of quotations, the applicable interest rate will be the result of the simple arithmetic mean of the interest rates provided by, at least, two (2) of the leading entities.

If it is not possible to obtain the rates established in the preceding paragraphs, it will be necessary to apply the reference rate applied to the last Interest Accrual Period and it will remain applicable as long as such situation persists.

Interest due and not paid on a Payment Date will accumulate and accrue interest at the same rate as the nominal interest rate of the Start-Up Expenses Loan and will be paid, provided that the Fund has sufficient Available Funds on the immediately following Payment Date and in accordance with the Pre-Enforcement Priority of Payments established in section 3.4.7.2 of this Additional Information, or, where applicable, with the Post-Enforcement Priority of Payments described in section 3.4.7.3 of this Additional Information.

In the event that the annual interest of the Start-Up Expenses Loan calculated in accordance with this section will be negative, such interest will be equal to zero per cent (0.00%).

The Start-Up Expenses Loan may be early repaid on the first two (2) Payment Dates, provided that the Fund has sufficient Available Funds and in accordance with the Pre-Enforcement Priority of Payments established in section 3.4.7.2 of this Additional Information. For clarification purposes, if the Start-Up Expenses Loan has not been repaid in full on the first two (2) Payment Dates, from the third Payment Date (included) the Start-Up Expenses Loan will be repaid with the remaining Available Funds after the positions (1) to (12) of the Pre-Enforcement Priority of Payments have been paid in preference.

Given that this Start-Up Expenses Loan is a subordinated loan, it will be postponed in ranking as regards the rest of creditors of the Fund pursuant to the terms of sections 3.4.7.2 and 3.4.7.3 of this Additional Information, including, but not limited to, the Noteholders.

PSA Financial Services specifically and irrevocably waives any right of set-off against the Fund that could otherwise correspond to it by virtue of any agreement entered into with the Fund.

3.4.4.2. Seller Loan

“**Seller Loan**” means a loan that, following the occurrence of a Regulatory Call Event, the Seller shall advance to the Fund, for an amount equal to the Seller Loan Advance Amount, to be applied by the Fund in order to redeem the Class B Notes, Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (in whole but not in part) in accordance with section 4.9.2.3. of the Securities Note (*Optional redemption upon the occurrence of a Regulatory Call Event*). The Seller Loan shall accrue a maximum annual interest of 2.02%.

“**Seller Loan Advance Amount**” means the total amount to be advanced by the Seller to the Fund under the Seller Loan as a consequence of the exercise of the relevant option further to a Regulatory Call Event as detailed in section 4.9.2.3 of the Securities Note.

The Seller Loan shall be repaid in accordance with (i) the Pre-Enforcement Priority of Payment set forth in section 3.4.7.2 of the Additional Information or, as applicable, (ii) the Post-Enforcement Priority of Payment set forth in section 3.4.7.3 of the Additional Information.

On or after the Regulatory Call Early Redemption Date, the parties to the Transaction Documents shall take all necessary actions to amend the Transaction Documents, (provided that no modification, waiver and/or additions is materially prejudicial to the interests of the holders of the Class A Notes) in order to achieve in respect of such parties (other than, for the avoidance of doubt, the Seller) an equivalent economic effect under the Transaction Documents as on the date immediately prior to the Regulatory Call Early Redemption Date.

3.4.5. Specification of any investment parameter for the investment of temporary liquidity surpluses and description of the parties responsible for the said investment.

3.4.5.1. Fund Accounts

The Management Company, in the name and on behalf of the Fund and Banco Santander (the "**Fund Accounts Provider**") will enter into a reinvestment agreement (the "**Reinvestment Agreement**"), by virtue of which the Treasury Account, the Principal Account and the Cap Collateral Account (the "**Fund Accounts**") will be opened in the books of Banco Santander on the Date of Incorporation. Banco Santander will not guarantee an interest on the amounts credited by the Fund, through its Management Company, to the Fund Accounts.

On the Disbursement Date and until a change on its remuneration has occurred, as described on the paragraph below, the amounts deposited in the Fund Accounts will not accrue, in principle, any interest.

Notwithstanding the above, under the Reinvestment Agreement these accounts can change its remuneration, in which case the new interest rate will be reported by Banco Santander, as the case may be, or the Management Company to the rest of the parties. If the remuneration is negative this will be considered a Fund expense.

3.4.5.1.1 *Treasury Account*

The Reinvestment Agreement will determine that the amounts the Fund receives will be deposited into the Treasury Account, as:

- (i) principal and interests on the Receivables;
- (ii) any other amounts corresponding to the Receivables, and to the disposal or use of assets awarded as a consequence of enforcement or repossession proceedings, or under provisional administration and possession of the assets during enforcement or repossession proceedings, as well as all possible rights and compensations, including those derived from any ancillary right to the Receivables, including, if applicable, those derived from reservation of title and insurance compensations, but excluding fees;
- (iii) the amount which constitutes the Cash Reserve at any time, as described in section 3.4.2.2 of this Additional Information;
- (iv) the amounts of the returns obtained on actual Treasury Account and Principal Account balances;
- (v) the amounts, if any, of interim withholdings on the return on investments to be effected on each relevant Payment Date on the Note interest paid by the Fund, until due for payment to the Tax Administration;

On the Disbursement Date the following will be deposited in the Treasury Account:

- (i) the effective subscription price of the Notes issued, and
- (ii) the amount drawdown under the Start-Up Expenses Loan for satisfying the initial expenses of the incorporation of the Fund and the issuance of the Notes (which include, among others, the payment of the Cap Upfront Premium).

On the Disbursement Date the following will be paid out of the amounts deposited in the Treasury Account:

- (i) the portion of the Acquisition Amount of the Initial Receivables related to the Outstanding Balance of the Initial Receivables, and
- (ii) the initial expenses for the incorporation of the Fund and the issuance of the Notes (which include, among others, the payment of the Cap Upfront Premium).

Regarding payments of expenses incurred in the incorporation of the Fund and the issuance of the Notes (which include, among others, the payment of the Cap Upfront Premium), they will be paid as soon as each expense becomes due and payable.

The Fund Accounts Provider, in accordance with the instructions received from the Management Company, shall apply the balance existing in the Treasury Account on each Payment Date in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

On the Disbursement Date and until a change on its remuneration has occurred, as described above, the amounts deposited in the Treasury Account will accrue no interest, in accordance with the Reinvestment Agreement.

3.4.5.1.2 *Principal Account*

The amounts that, as described in item (10) of the Pre-Enforcement Priority of Payments as provided in section 3.4.7.2 below, from time to time, apply from the Principal Target Redemption Amount to the Principal Account, by virtue of the Reinvestment Agreement.

3.4.5.1.3 *Cap Collateral Account*

The Cap Collateral Account will be the account into which any cash collateral to be posted by the Interest Rate Cap Provider under the Interest Rate Cap Agreement will be credited, as described in section 3.4.8.1 of the Additional Information.

Cash standing to the credit of the Cap Collateral Account (including interest) shall not be Available Funds (except as otherwise foreseen in section 3.4.8.1 of this Additional Information) for the Fund to make payments in accordance with the relevant Priority of Payments.

In the event that the Fund Accounts Provider for the Cap Collateral Account defaults in its obligations under the Reinvestment Agreement and due to such default the Fund is not able to immediately apply the collateral amounts held on such account towards any due payment to the Interest Rate Cap Provider, the amount payable by the Fund to the Interest Rate Cap Provider shall be paid according the Pre-Enforcement Interest Payment Priorities or the Post-Enforcement Payment Priorities, as applicable

3.4.5.2. Rating Agencies Criteria for the Fund Accounts Provider. Downgrade event

In the event that rating of the incumbent Fund Accounts Provider (or of the replacing entity in which the Fund Accounts are opened) should, at any time during the life of the Notes issue, be downgraded below:

- (i) Fitch: below the long-term Deposit Rating if available otherwise a long-term senior debt rating of A- or a short-term senior Deposit Rating if available otherwise a short-term senior debt rating of F1 assigned by Fitch; or
- (ii) DBRS: below A (low) according to the minimum DBRS rating (the "**DBRS Minimum Rating**") which shall be the higher of:
 - a. if the institution has a long-term critical obligation rating (COR) from DBRS, a step below said COR; and

- b. the long-term issuer rating assigned by DBRS to the Fund Accounts Provider or, if none exists, the private ratings or internal evaluations performed by DBRS;

the Servicer (with the collaboration of the Management Company, that will (i) provide its quickest and best-efforts to this end and (ii) enter into the appropriate agreements in the name and on behalf of the Fund) shall, after notifying the Rating Agencies, adopt one of the options described below to allow an appropriate level of guarantee to be maintained with respect to the commitments relating to the Fund Accounts, in order for the ratings given to the Rated Notes by the Rating Agencies are not adversely affected:

- (i) within thirty (30) calendar days from the day of the occurrence of any of the abovementioned events, obtain from an institution:

- Fitch: with a long-term Deposit Rating if available otherwise a long-term senior debt rating of A- or a short-term senior Deposit Rating if available otherwise a short-term senior debt rating of F1 assigned by Fitch, and/or
- DBRS: with a DBRS Minimum Rating of A (low),

an unconditional and irrevocable first demand guarantee securing, upon request of the Management Company, the timely performance by the account holder of its obligation to repay the amounts deposit therein, for as long as the account holder remains downgraded;

- (ii) within sixty (60) calendar days from the day of the occurrence of any of the abovementioned events, transfer the Fund Accounts to an institution:

- Fitch: with a long-term Deposit Rating if available otherwise a long-term senior debt rating of A- or a short-term senior Deposit Rating if available otherwise a short-term senior debt rating of F1 assigned by Fitch, and/or
- DBRS: with a DBRS Minimum Rating of A (low),

and, the Management Company will arrange the highest possible return for the balance of the Fund Accounts, which may be lower, equal to or higher than that arranged with the Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened).

In this regard, the Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened) shall irrevocably agree to notify the Management Company of any change or removal of its rating given by the Rating Agencies, forthwith upon that occurrence throughout the life of the Rated Notes issue.

All costs, expenses and taxes incurred due to the execution and formalisation of the previous options will be borne by the incumbent Funds Accounts Provider or, if applicable, by the subsequent holder of the Fund Accounts.

3.4.6. How payments are collected in respect of the Receivables.

The Servicer, as collection agent on behalf of the Fund, will collect any amounts for both principal and interest under the Loans paid by the Borrowers, as well as any other amounts corresponding to the Fund (including any amounts payable by PSAG under the Global Agreement), and will proceed to immediately deposit such amounts into the Treasury Account within two (2) Business Days from their receipt.

The Servicer will not pay, in any case, any amount to the Fund that the Servicer has not previously received from the Borrowers in respect of the Loans.

3.4.6.1. Powers of the holder of the Receivables in the case of breach by the Borrower or the Servicer of their obligations.

The Servicer of the Receivables will apply the same level of expertise, diligence and procedures for making a claim for the amounts due and unpaid on the Receivables as for the rest of loans contained in its portfolio and, in particular, the Servicer will bring the relevant legal actions if, once that the internal periods for action aimed at obtaining the payment of the interests of the Fund have elapsed, the desired effect has not been achieved. In any case, the Servicer will bring the aforementioned legal actions if the Management Company, on behalf of the Fund, and after having analysed the specific circumstances of the case, deems them to be appropriate, in agreement with the Servicer.

The current terms for actions that the Servicer is applying are provided in section 2.2.7.3 (*Recovery Process*) of the Additional Information.

In the case of payment default under the Loans, the judicial and extrajudicial actions described in this section will be initiated for the purposes of obtaining payment of any amounts due or recovering the financed Vehicles, as applicable.

3.4.6.1.1 Action against the Servicer

The Management Company, for and on behalf of the Fund, may take action against the Servicer where the breach of the obligation to pay any principal or interest amounts and/or any other amounts due under the Loans by the Borrowers (or if applicable PSAG) does not result from default by the Borrowers (or if applicable PSAG) and is attributable to the Servicer.

The Servicer will not be liable for such actions in case that such breach is caused as a consequence of the compliance by the Servicer with the servicing provisions or instructions given by the Management Company.

3.4.6.1.2 Actions in case of payment defaults under the Loans

The Management Company, on behalf of the Fund, may take all legal actions derived from the ownership of the Receivables, in accordance with the legislation in force.

For the above purposes, the Management Company as entity responsible for servicing and managing the Receivables pursuant to article 26.1.b) of Law 5/2015, shall grant in the Deed of Incorporation a power of attorney as broad as permitted by law in favour of the Servicer so that the latter, acting through any of its duly authorised attorneys, as instructed by the Management Company, may demand any Borrower (and if applicable any guarantor) in or out of court the payment of any amounts due under the Receivables and take legal action against the same, in addition to any other powers required for the performance of its duties as Servicer. These powers may also be granted under a document separate from the Deed of Incorporation or may be expanded and modified, if necessary, for the performance of such duties.

Additionally, the Servicer undertakes to inform the Management Company, on behalf of the Fund, on a monthly basis, of any payment defaults, early redemptions and adjustments of the interest rates and maturity, and to provide timely information regarding payment demands, certified notices given to the Borrowers or guarantors, legal actions, and any other circumstances affecting the Loans or the Receivables. Furthermore, the Servicer will provide the Management Company with all the documents that the latter might request in relation to the Loans and, in particular, the documents that the Management Company might need for the purposes of bringing any legal actions.

Except in the case of application of the measures included within the definition of Moratoriums and provided that the Borrowers are complying with the terms of such Moratoriums, the Servicer shall, as a general rule, commence the relevant legal proceedings if, for a period of time of six (6) months, the Borrower in default of his/her payments

obligations fails to resume payments, and the Servicer with the Management Company's consent, fails to obtain a payment undertaking satisfactory to the interests of the Fund.

3.4.6.1.3 *Legal consideration relating to the reservation of title*

As explained in section 2.2. of the Additional Information, the reservation of title provisions may be documented by means of a private document (following the official form), and may be (i) notarised in a Public Document and/or (ii) registered or not with the Register of Instalment Sales of Movable Properties (and therefore in the Vehicles Register of the Spanish General Traffic Directorate).

Registered with the Register of Instalment Sales of Movable Properties

In the case of breach of a reservation of title clause registered in the Register of Instalment Sales of Movable Properties, the Servicer may act directly and exclusively against the vehicle, according to the procedure specified in article 16.2 of Retail Instalment Sales Act, and the credit rights derived from the same will correspond in any case to the Fund, except for those amounts that had not been assigned to the Fund in accordance with the provisions of this Prospectus and the Deed of Incorporation. Therefore, in accordance with such article 16.2 of the Retail Instalment Sales Act, the creditor may act directly and exclusively against the vehicle, according to the following procedure:

- (i) The creditor, through a notary public competent to act in the place where the assets are located, where the payment is to be made or in the place of residence of the borrower, will demand payment from the borrower, by stating the total amount claimed and the cause of the maturity of the obligation. Similarly, the borrower will be warned that, in the event that the borrower fails to comply with the obligation, the creditor will proceed to act against the goods purchased in instalments pursuant to the provisions of such article 16.2 of the Retail Instalment Sales Act. Unless otherwise agreed, the liquid amount which is payable in the case of enforcement will be the amount specified in the certification issued by the creditor, provided that it has been verified, through a notary public, that the liquidation has been performed in the manner agreed by the parties under the contract and that the balance coincides with the balance appearing in the account opened for the borrower.
- (ii) The borrower, within three (3) business days following the date on which the borrower received such demand, will pay the amount demanded or will deliver the possession of the assets to the creditor or to the person designated by the creditor in the demand for payment.
- (iii) If the borrower fails to pay, but voluntarily delivers the possession of the assets purchased in instalments, such assets will be sold at a public auction, with the intervention of a notary public.

At the said auction, the rules established in article 1,872 of the Civil Code and any complementary provisions will be observed, as they may apply, as well as the standards regulating the professional activity of public notaries. At the first auction, the value will be that established for that purpose by the parties in the relevant contract. Notwithstanding the provisions of the preceding paragraphs, the creditor may opt for the adjudication of the assets as payment of the amount due without the need to attend the public auction. In this case, the provisions of item (v) of this section will apply.

- (iv) Should the borrower fail to pay the amount claimed and to deliver the possession of the assets for their sale at a public auction (referred to in the previous item), the creditor may request from the competent court the summary protection of its rights, by means of the exercise of the actions established in items 10 and 11 of the first section of article 250 of the Civil Procedure Act.

- (v) The acquisition by the creditor of the assets delivered by the borrower will not prevent the claim between the parties for the corresponding amounts, if the value of the assets at the time of their delivery by the borrower, according to the reference tables or indexes of depreciation established in the relevant contract, is lower or higher than the debt claimed.

In the event that no procedure for the calculation of the depreciation of such goods has been agreed, the creditor must justify such depreciation in the corresponding ordinary declaratory proceedings.

In the event that the assets sold with a reservation of title clause or a prohibition against disposal, which is registered in the Register of Instalment Sales of Movable Properties, are in the possession of a person other than the original buyer, such person will be required, through a notary public, to pay the amount claimed or to surrender the assets within three (3) Business Days.

If such person proceeds to pay, he/she will be subrogated in place of the satisfied creditor against the original buyer. If such person surrenders the assets, all the formalities of the enforcement, whether before a notary public or by judicial means, will be handled over him/her/it and the remainder that might result after the payment to the plaintiff will be delivered to him/her/it. If the person in possession of the assets fails to pay or to surrender such assets, the provisions of item d) and the following ones of the previous section will apply.

Not registered with the Register of Instalment Sales of Movable Properties

With regard to the reservations of title not registered in the Register of Instalment Sales of Movable Properties, the recognition of the right to recover the vehicle involved, in favour of the Servicer and in the interest of the Fund, will be determined by means of the appropriate declaratory proceedings. This can take significantly longer than if the Loan agreement is notarised and/or registered (no less than one year and a half, but it could take up to 2/3 years to finalise the proceeding if there are appeals – even more depending on the court workload).

Conclusion

In light of the above, in the event that the reservation of title clause is registered in the Register of Instalment Sales of Movable Properties, in case of payment default of the financed amount, the Servicer may choose between: (a) termination of the agreement, which will be effected by an ordinary action of declaration, or an oral proceeding according to the amount of the demand; this action will have the purpose of terminating the agreement and obtaining the immediate delivery of the vehicle to the Servicer (article 250.1.11º of the Civil Procedure Act), or (b) compliance action, whereby the Servicer will try the reinstatement of the credit, by executing an ordinary action of declaration, payment procedure, or an action for enforcement, in this process the vehicle which bears the reservation of title may be seized (article 250.1.10º of the Civil Procedure Act).

Enforcement

Enforcement process may be started directly by the Servicer:

- (i) The Loan has been documented in a Public Document granted before a notary public is considered as an enforceable title according to article 517.2 of the Civil Procedure Act. Such enforceable action will imply the submission of a lawsuit, to which the Borrower can oppose in certain cases, and the subsequent resolution of the court ordering the seizure of the assets (including the vehicle).

- (ii) If the Loan has not been documented in a Public Document granted before a notary public, the Servicer may start a proceeding for the recognition of his right over the payment of the credit prior to starting an enforceable action against the assets of the Borrower.
- (iii) Such declaration proceeding will start with submission of a lawsuit and the reply of the Borrower. After this, there will be a preliminary hearing where all the formal or procedural issues will be discussed and it is the moment where the parties request the means of evidence.
- (iv) The next step will be the trial where the witnesses and experts pose their arguments and will conclude with the court ruling. In the event that the ruling was in favour of the Servicer, if the borrower does not comply with the obligations of the ruling, the Servicer will be able to request the enforcement of the ruling and the corresponding seizure of the assets (including the vehicle).

As indicated, the assignment of the Receivables to the Fund comprises in all cases the assignment of the rights conferred by the reservation title clauses. In this regard, the Order of 19 July 1999, approving the Regulation for the Register of Instalment Sales of Movable Properties (*Orden de 19 de julio de 1999 por la que se aprueba la Ordenanza para el Registro de Venta a Plazos de Bienes Muebles*), provides that it is possible to register the assignments carried out by the lender to a third party of its right vis-à-vis the buyer. In particular, article 21 expressly provides for the assignment of the rights entered into in favour of a securitisation fund in the event of securitisation of loans guaranteed by a reservation title. Notwithstanding, and with regards to the Fund, it has been agreed that the assignment of the rights deriving from the reservation title clauses will not be registered with the Register of Instalment Sales of Movable Properties in the name of the Fund as long as the Seller continues to be the Servicer. Only if the Seller ceases to act as the Servicer of the Receivables, the assignment of the referred rights will be registered in the name of the Fund by the new servicer.

Notwithstanding the foregoing, in any case, the rights, payments and compensations resulting in favour of the Seller as a result, if applicable, of the exercise of the reservations of title will correspond to the Fund, except for those amounts that were not assigned to the Fund in accordance with the provisions of this Prospectus.

Consequently, and in accordance with the previous paragraphs, in the case of payment default under the Loans, the judicial and extrajudicial actions listed in this section will be initiated for the purposes of recovering the vehicles or, if applicable, the payment of the Receivables.

3.4.7. The order of priority of payments made by the issuer to the holders of the class of securities in question.

3.4.7.1. Source and application of funds on the Disbursement Date and until the first Payment Date, inclusive.

The sources of funds available to the Fund on the Disbursement Date and their application until the first Payment Date, exclusive, are the following:

3.4.7.1.1 Sources:

The Fund shall receive funds for the following concepts:

- (i) Disbursement of the subscription price of the Notes.
- (ii) Drawdown of the principal of the Start-Up Expenses Loan.

3.4.7.1.2 Application:

The Management Company shall then apply the fund described above to make the following payments:

- (i) Payment of the portion of the Acquisition Amount of the Initial Receivables related to the Outstanding Balance of the Initial Receivables.
- (ii) Payments of expenses incurred in the incorporation of the Fund and the issuance of the Notes (which include, among others, the payment of the Cap Upfront Premium).
- (iii) Creation of the Cash Reserve by funding the Treasury Account in an amount equal to the applicable Required Level of the Cash Reserve.

Payments of any expenses incurred in the incorporation of the Fund and the issuance of the Notes (which include, among others, the payment of the Cap Upfront Premium), will be paid as soon as each expense becomes due and payable.

3.4.7.2. Source and application of the funds from the first Payment Date, inclusive, until the last Payment Date or the liquidation of the Fund, exclusive.

3.4.7.2.1 *Source:*

The available funds to comply with the obligations (the "**Available Funds**") pursuant to the Pre-Enforcement Priority of Payments, and calculated on the Determination Date immediately preceding the relevant Payment Date shall consist of:

- (i) the Interest Components and Principal Components (including any Interest Recoveries received by the Fund in respect of any Defaulted Receivables preceding such Determination) received by the Fund in respect of the Receivables during the Determination Period immediately preceding such Determination Date;
- (ii) any Principal Recoveries (including any purchase price received in relation to the sale of any Defaulted Receivables) received by the Fund in respect of any Defaulted Receivables during the Determination Period immediately preceding such Determination Date;
- (iii) the Cash Reserve in respect of such Payment Date as detailed in section 3.4.2.2 (iii) of the Additional Information;
- (iv) any net amount received by the Fund under the Interest Rate Cap Agreement, but excluding:
 - (a) any collateral amount provided by the Interest Rate Cap Provider; or
 - (b) any amount paid by the Interest Rate Cap Provider upon a termination of the Interest Rate Cap Agreement in respect of any termination payment;

(provided that, following any application of the amounts described in (a) and/or (b) above towards payment of any premium payable to a replacement Interest Rate Cap Provider in consideration for it entering into an Interest Rate Cap Agreement with the Fund on the same terms as the Interest Rate Cap Agreement, any remaining amounts shall form part of the Available Funds. For the avoidance of doubt, the amounts described in (a) could only be applied towards payment of any premium payable to a replacement Interest Rate Cap Provider in case of early termination of the Interest Rate Cap Agreement being the Interest Rate Cap Provider the Affected Party of the Defaulting Party);
- (v) on the Regulatory Call Early Redemption Date only, the Seller Loan Advance Amount, which will be applied solely in accordance with the Regulatory Call Priority of Payments;
- (vi) any amount held in the Principal Account;
- (vii) any remaining amount from the Start-Up Expenses Loan once the initial expenses are paid; and

(viii) the returns earned, if applicable, on the amounts deposited in the Fund Accounts (except the Cap Collateral Account).

For these purposes,

- **"Interest Components"** means the amounts collected for any concept other than principal received by the Fund during the Determination Period, after the Accrued Interest has been deducted.
- **"Interest Recoveries"** means any recoveries received in respect of Defaulted Receivables in excess of the Principal Recoveries.
- **"Principal Components"** means the amounts collected by the Fund during a Determination Period representing the principal received by the Fund.
- **"Principal Recoveries"** means any recoveries received in respect of Defaulted Receivable up to an amount equal to the notional Outstanding Balance of such Defaulted Receivable.
- **"Seller Loan Advance Amount"** means the amount calculated with reference to the Payment Date immediately preceding the Regulatory Call Early Redemption Date that is equal to (i) the Final Repurchase Price, plus (ii) outstanding amount of the Cash Reserve, less (iii) the Principal Amount Outstanding of the Class A Notes after application of the first particular item of the Pre-Enforcement Priority of Payments.

3.4.7.2.2 Application:

The Available Funds shall be applied on each Payment Date to meet the following payment obligations (the **"Pre-Enforcement Priority of Payments"**):

- (1) Payment of any applicable taxes, Ordinary and Extraordinary Expenses of the Fund, whether or not paid by the Management Company and duly justified, including the administration fee in favour of the Management Company, and the rest of expenses and service fees (including the Servicer's Fee), as well as, the servicer's fee provided that PSA Financial Services is not the Servicer. According to this ranking, PSA Financial Services will only be paid, in connection with the servicing of the Receivables, those expenses that it has paid in advance on behalf of the Fund and any amounts that must be returned to the Borrowers, all of them duly justified;
- (2) In or towards payment of the amount determined pursuant to Section (6) of the ISDA Master Agreement in case of early termination if it is payable by the Issuer to the Interest Rate Cap Provider, the Interest Rate Cap Provider is not a Defaulting Party (as this term is defined in the Interest Rate Cap Agreement) and there is no available collateral for such payment.
- (3) Payment of interest accrued on Class A Notes.
- (4) Payment of interest accrued on Class B Notes.
- (5) Payment of interest accrued on Class C Notes.
- (6) Payment of interest accrued on Class D Notes.
- (7) If:
 - a. no Class E and Class F Notes Interest Deferral Trigger has occurred: payment of interest accrued on Class E Notes.

- b. A Class E and Class F Notes Interest Deferral Trigger has occurred: inapplicable, deferred to the 11th place.
- (8) Replenishment of the Cash Reserve up to the Required Level of the Cash Reserve.
- (9) If:
 - a. no Class E and Class F Notes Interest Deferral Trigger has occurred: payment of interest accrued on Class F Notes.
 - b. A Class E and Class F Notes Interest Deferral Trigger has occurred: inapplicable, deferred to the 12th place.
- (10) During the Revolving Period: Principal Target Redemption Amount to be applied:
 - a. *firstly*, to pay the portion of the Acquisition Amount related to the Outstanding Balance of the Initial Receivables of the Additional Receivables, provided that the Seller has offered enough Additional Receivables (complying with Eligibility Criteria) to be assigned to the Fund;
 - b. *secondly*, to fund the Principal Account up to a maximum amount equal to 5% of the Principal Amount Outstanding of Class A, Class B, Class C, Class D and Class E on the immediately preceding Determination Date; and
 - c. *thirdly*, to amortise on a pro-rata basis the Class A, the Class B, Class C, Class D, and Class E Notes.

After the Revolving Period: Pro-Rata Target Redemption Amount to be applied pro-rata to the amortisation of the Class A, the Class B, Class C, Class D, and Class E, unless a Subordination Event has occurred.

Upon the occurrence of a Subordination Event: Principal Target Redemption Amount will be applied:

 - a. *firstly*, to amortise the Class A Notes until their full redemption,
 - b. *secondly*, to amortise the Class B Notes until their full redemption,
 - c. *thirdly*, to amortise the Class C Notes until their full redemption,
 - d. *fourthly*, to amortise the Class D Notes until their full redemption, and
 - e. *fifthly*, to amortise the Class E Notes until their full redemption.
- (11) If:
 - a. A Class E and Class F Notes Interest Deferral Trigger has occurred: payment of interest accrued on Class E Notes.
 - b. No Class E and Class F Notes Interest Deferral Trigger has occurred: inapplicable.
- (12) If:

- a. A Class E and Class F Notes Interest Deferral Trigger has occurred: payment of interest accrued on Class F Notes.
 - b. No Class E and Class F Notes Interest Deferral Trigger has occurred: inapplicable.
- (13) Payment of interest accrued and payable by virtue of the Start-Up Expenses Loan Agreement.
 - (14) Payment of principal accrued and payable by virtue of the Start-Up Expenses Loan Agreement.
 - (15) Class F Notes Target Amortisation Amount, until Class F Notes are fully redeemed.
 - (16) In or towards payment of the amount determined pursuant to Section (6) of the ISDA Master Agreement in case of early termination if it is payable by the Issuer to the Interest Rate Cap Provider, the Interest Rate Cap Provider is a Defaulting Party (as this term is defined in the Interest Rate Cap Agreement)) and there is no available collateral for such payment.
 - (17) Any Financial Intermediation Margin to the Seller.

3.4.7.2.3 Other rules

(i) Replacement of Servicer

If PSA Financial Services is replaced as the Servicer of the Loans by another entity not forming part of the Seller's consolidated group, a fee will be accrued in favour of the new entity acting as Servicer, appearing in the 1st place of the Pre-Enforcement Priority of Payments established above.

(ii) Regulatory Call Priority of Payments

Upon a Regulatory Redemption Notice, the Pre-Enforcement Priority of Payments shall be superseded from item (10) (included) onwards, in the following order of priority but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full (the "**Regulatory Call Priority of Payments**"):

(Prior items of the Pre-Enforcement Priority of Payments remain the same).

- (10) The Regulatory Call Allocated Amount will be applied in the first place to amortise the Class B Notes until their full redemption, in the second place to amortise the Class C Notes until their full redemption, in the third place to amortise the Class D Notes until their full redemption, in the fourth place to amortise the Class E Notes until their full redemption, and in the fifth place to amortise the Class F Notes until their full redemption.
- (11) Payment of interest accrued and payable by virtue of the Start-Up Expenses Loan Agreement.
- (12) Payment of principal accrued and payable by virtue of the Start-Up Expenses Loan Agreement.
- (13) Any Financial Intermediation Margin to the Seller.

For these purposes, "**Regulatory Call Allocated Amount**" means, with respect to any Regulatory Call Early Redemption Date:

- Available Funds (including, for the avoidance of doubt, the amounts set out in item (i) of such definition) available to be applied in accordance with the Pre-Enforcement Priority of Payments on such date; minus
- amounts of Available Funds to be applied pursuant to item (1) to (9) (inclusive) of the Pre-Enforcement Principal Priority of Payments on the Regulatory Call Early Redemption Date.

(iii) Seller Loan

On the subsequent Payment Date following the application of the Regulatory Priority of Payments set forth in section 3.4.7.2.3.(ii) above, the Pre-Enforcement Priority of Payments shall be superseded from item (4) (included) onwards, in the following order of priority but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

(Prior items of the Pre-Enforcement Priority of Payments remain the same).

- (4) Replenishment of the Cash Reserve up to the Required Level of the Cash Reserve.
- (5) Payment of interest accrued on the Seller Loan.
- (6) During the Revolving Period: Principal Target Redemption Amount to be applied:
 - a. *firstly*, to pay the Acquisition Amount of the Additional Receivables, provided that the Seller has offered enough Additional Receivables (complying with Eligibility Criteria as provided in section 2.2.2.5 to be assigned to the Fund;
 - b. *secondly*, to fund the Principal Account up to a maximum amount equal to 5% of the sum of (a) the Principal Amount Outstanding of Class A Notes, and (b) the outstanding balance of the Seller Loan on the immediately preceding Determination Date; and,
 - c. *thirdly*, to amortise the Class A Notes.

After the Revolving Period: Pro-Rata Target Redemption Amount to be applied pro-rata to the amortisation of the Class A Notes and the Seller Loan, unless a Subordination Event has occurred.

Upon the occurrence of a Subordination Event: The Principal Target Redemption Amount will be applied:

- a. *firstly*, to amortise the Class A Notes until their full redemption; and
- b. *secondly*, to amortise the Seller Loan until its full redemption.
- (7) Payment of interest accrued and payable by virtue of the Start-Up Expenses Loan Agreement.
- (8) Payment of principal accrued and payable by virtue of the Start-Up Expenses Loan Agreement.
- (9) Any Financial Intermediation Margin to the Seller.

3.4.7.2.4 *Failure to comply with the obligation to pay interest*

In the event that, on a Payment Date, the Available Funds are not sufficient to pay the interests accrued on the Notes as well as the interests accrued and payable on the Start-Up Expenses Loan Agreement, according to the Pre-Enforcement Priority of Payments established above, the amounts that the Noteholders or Start-Up Expenses Loan Provider have not received will be added on the following Payment Date to the interest accrued on the Notes as well as the interests accrued and payable on the Start-Up Expenses Loan Agreement that, if applicable, must be paid on that Payment Date, and will be paid on the following Payment Date on which the Fund has sufficient Available Funds to make such payment, and by order of maturity if it is not possible to pay them in full due to a lack of Available Funds, in accordance with the Pre-Enforcement Priority of Payments.

3.4.7.3. Post-Enforcement Priority of Payments

3.4.7.3.1 *Source*

The “**Post-Enforcement Available Funds**” are the sum of:

- (i) Available Funds; and
- (ii) any amounts obtain from the liquidation of the remaining Receivables or any other asset belonging to the Fund, as provided on section 4.4.3 of the Registration Document.

3.4.7.3.2 *Application*

The Management Company shall liquidate the Fund on the Legal Maturity Date or upon the Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document, by applying the Post-Enforcement Available Funds as follows (“**Post-Enforcement Priority of Payments**”):

- (1) Payment of the duly justified taxes.
- (2) Payment of the Ordinary Expenses and Extraordinary Expenses of the Fund, whether or not paid by the Management Company and duly justified, including the administration fee in favour of the Management Company, and the rest of expenses and service fees (including the Servicer’s Fee), as well as, the servicer’s fee provided that PSA Financial Services is not the Servicer. According to this ranking, PSA Financial Services will only be paid, in connection with the servicing of the Receivables, those expenses that it has paid in advance on behalf of the Fund and any amounts that must be returned to the Borrowers; all of them duly justified.
- (3) In or towards payment of the amount determined pursuant to Section (6) of the ISDA Master Agreement in case of early termination if it is payable by the Issuer to the Interest Rate Cap Provider, the Interest Rate Cap Provider is not a Defaulting Party (as this term is defined in the Interest Rate Cap Agreement) and there is no available collateral for such payment.
- (4) Payments of interest accrued on Class A Notes.
- (5) Redemption of principal of the Class A Notes.
- (6) Payments of interest accrued on Class B Notes.
- (7) Redemption of principal of the Class B Notes.
- (8) Payments of interest accrued on Class C Notes.
- (9) Redemption of principal of the Class C Notes.
- (10) Payments of interest accrued on Class D Notes.
- (11) Redemption of principal of the Class D Notes.
- (12) Payments of interest accrued on Class E Notes.

- (13) Redemption of principal of the Class E Notes.
- (14) Payments of interest accrued on Class F Notes.
- (15) Redemption of principal of the Class F Notes.
- (16) Payment of interest accrued and payable by virtue of the Start-Up Expenses Loan Agreement.
- (17) Payment of principal accrued and payable by virtue of the Start-Up Expenses Loan Agreement.
- (18) In or towards payment of the amount determined pursuant to Section (6) of the ISDA Master Agreement in case of early termination if it is payable by the Issuer to the Interest Rate Cap Provider, the Interest Rate Cap Provider is a Defaulting Party (as this term is defined in the Interest Rate Cap Agreement)) and there is no available collateral for such payment.
- (19) Any Financial Intermediation Margin to the Seller.

3.4.7.3.3 *Other rules*

In case of a Regulatory Redemption Notice, the Post-Enforcement Priority of Payments will be the following:

(Prior items of the Post-Enforcement Priority of Payments remain the same)

- (8) Payments of interest accrued on the Seller Loan
- (9) Redemption of principal of the Seller Loan
- (10) Payment of interest accrued and payable by virtue of the Start-Up Expenses Loan Agreement.
- (11) Payment of principal accrued and payable by virtue of the Start-Up Expenses Loan Agreement.
- (12) Any Financial Intermediation Margin to the Seller.

3.4.7.3.4 *Order*

In the event that, on a Payment Date prior to the current Payment Date, any item had not been paid, the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, established in this section will be strictly followed, starting from the oldest item.

3.4.7.4. Expenses of the Fund

3.4.7.4.1 *Ordinary Expenses*

The following is not an exhaustive list, and shall be considered ordinary expenses of the Fund (the "**Ordinary Expenses**"):

- (i) Expenses deriving from compulsory administrative verifications, registrations and authorisations (other than payment of the initial expenses for the incorporation of the Fund and issuance of the Notes), and admission expenses and the ongoing fee payable to EDW, INTEX and Bloomberg.
- (ii) Expenses relating to the keeping of the accounting records of the Notes, for their admission to trading on organised secondary market, and for the maintenance thereof.
- (iii) Expenses deriving from the annual audits of the Fund's financial statements.

- (iv) Rating Agencies fees for the monitoring and maintenance of the ratings for the Notes.
- (v) Expenses derived from the redemption of the Notes.
- (vi) Expenses related to any notices and announcements that, in accordance with the provisions of this Prospectus, must be given to the holders of outstanding Notes.
- (vii) The Paying Agent's fees and the Management Company's fees.
- (viii) Part of Third-Party Verification Agent's fee not paid initially.
- (ix) In general, any other expenses borne by the Management Company and derived from its duties relating to the representation and management of the Fund.

3.4.7.4.2 *Extraordinary expenses*

The following items are considered as extraordinary expenses (the "**Extraordinary Expenses**"):

- (i) Expenses, if any, derived from the preparation, notarisation and execution of the amendments to the Deed of Incorporation and the Transaction Documents, and the preparation, execution and notarisation of any additional agreements (as well as possible amendments thereto).
- (ii) Expenses necessary to enforce the Loans, the Receivables and/or the guarantees or security thereunder and expenses arising from any recovery actions.
- (iii) Potential expenses for the notarisation of the loan agreements and/or registering the reservation of title clauses of the Loans in the Register of Instalment Sales of Moveable Properties in the event of replacement of the Servicer.
- (iv) Notification to Borrowers and, when applicable, the guarantors, insurance companies and PSAG regulated under section 3.7.1.12 of the Securities Note.
- (v) Liquidation Expenses as described in section 4.4.5 of the Registration Document.
- (vi) In general, any other extraordinary expenses borne by the Fund or by the Management Company for and on behalf of the Fund.

3.4.8. Details of any other agreements affecting the payments of interest and principal made to the Noteholders.

3.4.8.1. Interest Rate Cap Agreement

3.4.8.1.1 *General*

On the Date of Incorporation, the Management Company, on behalf of the Fund, shall enter into the Interest Rate Cap Agreement, in the form of an International Swaps and Derivatives Association 1992 Master Agreement (*Multicurrency – Cross Border*), together with the relevant Schedule, Credit Support Annex and confirmations hereunder, with the Interest Rate Cap Provider with the ratings set out in the Interest Rate Cap Agreement, in order to hedge the potential interest rate exposure of the Fund in relation to its floating rate interest obligations under the Floating Rate Notes.

The Fund shall pay an upfront premium for this hedge (the "**Cap Upfront Premium**"). The Cap Upfront Premium has been included in the estimation of the initial expenses of the Fund and will be financed with the proceeds received from the Subordinated Loan Agreement. The Interest Rate Cap Provider shall pay to the Fund, on each Payment Date, (i) an amount calculated by reference to the excess, if any, of the EURIBOR 1-month above the cap rate of 1% (the "**Cap Rate**"), (ii) multiplied by the Notional Amount from time to time (as defined below), (iii) divided by a count fraction of 360 and (iv) multiplied by the number of days of the relevant Interest Accrual Period. Such amount shall be calculated by the Interest Rate Cap Calculation Agent for each Interest Accrual Period.

The Interest Rate Cap Provider will be obliged to make payments under the Interest Rate Cap Agreement without any withholding or deduction of taxes unless required by law.

For these purposes, the notional amount of the Interest Rate Cap Agreement (the "**Notional Amount**") shall be equal on the Disbursement Date to the aggregate Principal Outstanding Amount of the Floating Rate Notes at such Disbursement Date and thereafter shall be amortised on each Payment Date according to a predetermined fixed schedule attached to the Interest Rate Cap Agreement corresponding to the theoretical amortisation schedule of the Floating Rate Notes calculated as of the Disbursement Date at 0.00% CPR (*Constant Prepayment Rate*) and at 0.00% CDR (*Constant Default Rate*).

The Interest Rate Cap Agreement will remain in full force until the earlier of (i) the Legal Maturity Date; and (ii) the date upon which the Floating Rate Notes have been redeemed in full, unless it is terminated early by one of the parties thereto in accordance with the terms of the Interest Rate Cap Agreement.

The Interest Rate Cap Agreement shall be fully terminated if the Management, Placement and Subscription Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note or if the provisional credit ratings of the Rated Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior the Disbursement Date .

In the event that the Interest Rate Cap Agreement is terminated by either party, the amount determined pursuant to Section 6(e) of the ISDA Master Agreement in Euro may be due to the Fund or to the Interest Rate Cap Provider.

3.4.8.1.2 Interest Rate Cap Calculation Agent

Banco Santander will act as Interest Rate Cap Calculation Agent of the Interest Rate Cap Agreement.

3.4.8.1.3 Collateral

The Interest Rate Cap Agreement will contain provisions requiring certain remedial actions to be taken if an Interest Rate Cap Provider Downgrade Event occurs in respect of the Interest Rate Cap Provider (or, as relevant, its guarantor). Such provisions may include a requirement that the Interest Rate Cap Provider must post collateral; and/or transfer the Interest Rate Cap Agreement to another entity (or, as relevant its guarantor); and/or procure that a guarantor meeting the applicable credit rating guarantees its obligations under the Interest Rate Cap Agreement or take other actions in accordance with the Interest Rate Cap Agreement.

Where the Interest Rate Cap Provider provides collateral in accordance with the provisions of the Interest Rate Cap Agreement (including the credit support annex thereto), such collateral or interest thereon will not form part of the Available Funds.

The Interest Rate Cap Provider may only post collateral in the form of cash under the credit support annex to the Interest Rate Cap Agreement and any such cash collateral amounts will be credited to the Interest Rate Cap Collateral Account. If the Interest Rate Cap Provider does not fulfil its payment obligations under the Interest Rate Cap Agreement, which gives rise to an Event of Default, upon the termination and close-out of the Interest Rate Cap Agreement, any collateral amounts which are not returned to the Interest Rate Cap Provider pursuant to the Interest Rate Cap Agreement may be used by the Fund to obtain a replacement Interest Rate Cap Agreement or to make payments on the Notes, in accordance with the applicable Priority of Payments. Any excess collateral amount will be paid directly to the Interest Rate Cap Provider and not in accordance with the ranking of the Pre-enforcement Priority of Payments detailed in section 3.4.7.2 of the Additional

Information or with the ranking of the Post-enforcement Priority of Payments detailed in section 3.4.7.3 of the Additional Information.

3.4.8.1.4 *Early Termination*

The Interest Rate Cap Agreement may be terminated in accordance with its terms, irrespective of whether or not the Floating Rate Notes have been paid in full prior to such termination, upon the occurrence of a number of events (which may include without limitation):

- (i) certain events of bankruptcy, insolvency, receivership or reorganisation of the Interest Rate Cap Provider or the Early Liquidation of the Fund;
- (ii) failure on the part of the Fund or the Interest Rate Cap Provider to make any payment under the Interest Rate Cap Agreement;
- (iii) changes in law resulting in illegality;
- (iv) amendment of any material terms of the Deed of Incorporation without the prior written approval of the Interest Rate Cap Provider if such amendments affect the amount, timing and priority of any payments due from the Interest Rate Cap Provider to the Fund;
- (v) occurrence of an Interest Rate Cap Provider Downgrade Event that is not remedied within the required timeframe pursuant to the Interest Rate Cap Agreement; and
- (vi) any other event as specified in the Interest Rate Cap Agreement.

It will constitute a Subordination Event in accordance with section 4.9.2.1 of Securities Note if an Interest Rate Cap Provider Downgrade Event occurs in respect of the Interest Rate Cap Provider (or its guarantor, as applicable) and none of the remedies provided for in the Interest Rate Cap Agreement are put in place within the timeframe required thereunder.

If the Interest Rate Cap Agreement is terminated because of an event of default or a termination event specified therein, the amount determined pursuant to Section 6(e) of the ISDA Master Agreement may be due to the Fund depending on market conditions at the time of termination. This amount will be determined by the method described in the Interest Rate Cap Agreement and could be substantial if market rates or other conditions have changed materially.

If the Interest Rate Cap Agreement is terminated prior to repayment in full of the principal of the Floating Rate Notes, as the case may be, the Fund will be required to enter into an agreement on similar terms with a new Interest Rate Cap Provider. Any upfront payment to any replacement Interest Rate Cap Provider under the Interest Rate Cap Agreement payable by the Fund, as the case may be, will be paid directly to the replacement Interest Rate Cap Provider and not in accordance with the Priority of Payments. Any costs, expenses, fees and taxes (including stamp taxes) arising in respect of any such transfer will be borne by the Interest Rate Cap Provider when such transfer is decided by the Interest Rate Cap Provider pursuant to Part 6(b)(ii) of the Schedule I of the ISDA Master Agreement.

Any costs, expenses, fees and taxes (including stamp taxes) arising in respect of any such transfer to be made by the replacement Interest Rate Cap Provider will be borne by the Interest Rate Cap Provider when such transfer is decided by the Interest Rate Cap Provider pursuant to paragraph 11 (h) (ii) of the Credit Support Annex.

The Fund will endeavour but cannot guarantee to find a replacement Interest Rate Cap Provider upon early termination of the Interest Rate Cap Agreement.

3.4.8.1.5 *Rating Downgrade Provision for the Interest Rate Cap Provider*

In the understanding that the Notes actually obtain the provisional ratings allocated by the Rating Agencies as described in section 7.3 of the Securities Note, the Interest Rate Cap Provider complies with the Interest Rate Cap Required Ratings (i.e. the Initial Fitch Ratings or the Subsequent Fitch Rating, as applicable, DBRS First Rating Threshold or the DBRS Second Rating Threshold, as applicable), which at the date of registration of this Prospectus and according with the provisional ratings allocated by the Rating Agencies to the Rated Notes would be, in particular, A- or F1 for Fitch, A or above for DBRS.

Failure by the Interest Rate Cap Provider to maintain the Interest Rate Cap Required Ratings (i.e. the Initial Fitch Ratings or the Subsequent Fitch Rating, as applicable, DBRS First Rating Threshold or the DBRS Second Rating Threshold, as applicable) would constitute an "*Interest Rate Cap Provider Downgrade Event*" in relation to each of the Rating Agencies that, if not remedied would constitute an Additional Termination Event with the Interest Rate Cap Provider being the sole Affected Party.

Upon the occurrence of an Interest Rate Cap Provider Downgrade Event in relation to any Rating Agency, the Interest Rate Cap Provider must:

- (i) post an amount of collateral as calculated for the relevant Rating Agency in accordance with the provisions of the Credit Support Annex; and either
 - (a) obtain a guarantee from an institution with a credit rating that is acceptable for the relevant Rating Agency; or
 - (b) assign its rights and obligations under the Interest Rate Cap Agreement to an assignee Interest Rate Cap Provider that will have to comply with the requirements as stated in the Interest Rate Cap Agreement; or
- (ii) take such other action in order to maintain the rating of the Notes, or to restore the rating of the Notes to the level it would have been at immediately prior to such Rating Downgrade event occurred.

3.4.8.1.6 *Governing Law*

The Interest Rate Cap 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.

3.4.8.2. Paying Agency Agreement

3.4.8.2.1 *Appointment*

The Management Company, for and on behalf of the Fund, appoints Banco Santander, which undertakes to be the Paying Agent in order to carry out the issue of the Notes.

3.4.8.2.2 *Obligations*

The obligations assumed by Banco Santander in its condition as Paying Agent include the following:

- (i) Disbursement of the issue
The Paying Agent will pay the Fund, before 12.30 CET on the Disbursement Date and for value date that same day, the subscription price of the Notes paid by the Noteholders in accordance with the provisions of the Management, Placement and Subscription Agreement, by depositing such amounts into the Treasury Account.
- (ii) Payments made against the Fund
On each Payment Date, the Paying Agent will make the payment of any interests and repayment of the principal of the Notes in accordance with the appropriate

instructions received from the Management Company and following the Pre-Enforcement Priority of Payments or, where applicable, Post-Enforcement Priority of Payments described in sections 3.4.7.2 and 3.4.7.3 of this Additional Information.

Payments to be made by the Paying Agent on each Payment Date will be made through IBERCLEAR (which will pay to the corresponding participants) at which the Notes are registered, in accordance with the IBERCLEAR's procedures in force regarding this service and following the instructions provided by the Management Company.

If there are no Available Funds in the Treasury Account on a Payment Date, the Paying Agent shall immediately notify this circumstance to the Management Company in order for the Management Company to adopt the appropriate measures. In such case, the Paying Agent will not make any payments until the relevant funds are received in the Treasury Account.

3.4.8.2.3 *Obligations in the case of credit rating downgrade*

(i) DBRS Criteria

The Management Company, on behalf of the Fund, shall apply the provisions of the *Legal Criteria for European Structured Finance Transactions* document published by DBRS in September 2019. The Paying Agent must have a minimum rating of at least A (low) according to DBRS Rating.

In the event that the Paying Agent loses the minimum rating required herein, or any of the ratings are withdrawn, the Servicer (with the collaboration of the Management Company, that will (i) provide its quickest and best-efforts to this end and (ii) enter into the appropriate agreements in the name and on behalf of the Fund) shall, with prior notice to the Rating Agencies and within a maximum period of sixty (60) calendar days from the date on which this situation arises, adopt one of the options described below to allow an appropriate level of guarantee to be maintained with respect to the commitments relating to the Paying Agent:

- (1) obtain similar guarantees or commitments from a credit entity or entities having a DBRS Rating of at least A (low), so as to guarantee the undertakings assumed by the Paying Agent. In such case, all expenses will be considered Extraordinary Expenses of the Fund.
- (2) replace the Paying Agent with an entity having a DBRS Rating of at least A (low), in order for the new entity to assume, under the same conditions, the duties of the affected Paying Agent as established in its respective agreement. In such case, all expenses will be considered Extraordinary Expenses of the Fund.

DBRS Rating for the Paying Agent, will be the higher of the ratings described below (which, in any case, should be of at least A (low)):

- (1) a rating one notch below the institution's long-term Critical Obligations Rating (COR) in case the Paying Agent has a COR; or
- (2) DBRS Rating for the long-term senior unsecured debt rating or issuer rating of the Paying Agent.

Likewise, the Paying Agent, at any time, may terminate the Paying Agency Agreement (referring exclusively to the payment agency) by giving at least two (2) months' prior written notice to the Management Company, provided that:

- (1) another entity with similar financial characteristics and with a credit rating of, at least, A (low) according to DBRS Rating, and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the

Paying Agent as regards the duties undertaken by virtue of Paying Agency Agreement; and

- (2) notice is given to the CNMV and the Rating Agencies.

Likewise, the Management Company is entitled to substitute at its sole discretion the Paying Agent, provided that it notifies the Paying Agent in writing at least two (2) months in advance of the envisaged termination date and provided that

- (1) another entity with similar financial characteristics and with a credit rating of, at least, A (low) according to DBRS Rating, and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Paying Agent as regards the duties undertaken by virtue of Paying Agency Agreement; and
- (2) notice is given to the CNMV and the Rating Agencies.

3.4.8.2.4 *Termination by Paying Agent*

Likewise, the Paying Agent, at any time, may terminate the Paying Agency Agreement (referring exclusively to the payment agency) by giving at least two (2) months' prior written notice to the Management Company, provided that:

- (i) another entity with similar financial characteristics and with a credit rating of, at least, A (low) according to DBRS, and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Paying Agent as regards the duties undertaken by virtue of Paying Agency Agreement; and
- (ii) notice is given to the CNMV and the Rating Agencies.

3.4.8.2.5 *Termination by Management Company*

Likewise, the Management Company is entitled to substitute at its sole discretion the Paying Agent, if it notifies the Paying Agent in writing at least two (2) months in advance of the envisaged termination date and provided that:

- (i) another entity with similar financial characteristics and with a credit rating of, at least, A (low) according to DBRS, and appointed by the Management Company (appointment which may not be unreasonably withheld), replaces the Paying Agent as regards the duties undertaken by virtue of Paying Agency Agreement; and
- (ii) notice is given to the CNMV and the Rating Agencies.

3.4.8.2.6 *Costs derived from the replacement of the Paying Agent*

In the case of replacement due to the resignation of the Paying Agent or removal by the Management Company's decision, any costs resulting from said replacement as well as any fee for the substitute Paying Agent will be considered Extraordinary Expenses of the Fund.

3.4.8.2.7 *Replacement notices*

The resignation or removal, as well as the appointment of the substitute paying agent, will be notified by the Management Company to the CNMV and the Rating Agencies, and it must not cause a downgrade of the rating of the Rated Notes by the Rating Agencies.

3.4.8.2.8 *Survival*

Neither the resignation of the Paying Agent nor the replacement of the Paying Agent, will have any effect until the appointment of the substitute paying agent takes place.

3.4.8.2.9 *Paying Agent's fees*

As consideration for the services to be provided by the Paying Agent, the Management Company, for and on behalf of the Fund, shall pay on each Payment Date a fee agreed under the Paying Agency Agreement following the Pre-Enforcement Priority of Payments or, where applicable, the Post-Enforcement Priority of Payments described in sections 3.4.7.2 and 3.4.7.3 of the Additional Information.

The Paying Agent will be reimbursed for all reasonable out-of-pocket expenses incurred on behalf of the Fund (including legal publications, telex, postage expenses and any other similar duties, stamps or taxes including VAT, if any) to which the execution, performance and enforcement of this Agreement and the performance of its obligations may be subject.

3.5. **Name, address and significant business activities of the Seller**

The Seller of the Receivables is PSA Financial Services.

- (i) Business address: Calle de Eduardo Barreiros 110, 28041 Madrid (Spain).
- (ii) Tax code (NIF): A-87323705.
- (iii) LEI Code: 959800VLM2K3JG5BT155.

PSA Financial Services is a credit financial institution duly incorporated under the Spanish law, which was incorporated by virtue of a public deed (*escritura*) granted on 30 June 2015, before the notary public of Madrid, Mr. Pedro de la Herrán Matorras, under the number 1,706 of his official records.

The main activities of PSA Financial are related to the offer of financial products to the customers of Peugeot and Citroën, as well as the financing for spare parts from the said manufacturers.

PSA Financial Services, as Seller and Servicer, has the relevant expertise as an entity being active in the auto loan market for over 57 years and as servicer of consumer receivables securitisation for over 13 years. The Seller has its origin back in 1963 with the incorporation of the company EFISA ENTIDAD DE FINANCIACIÓN, S.A. and other companies have followed since then: COFIC, COMPAÑÍA DE FINANCIACIÓN, S.A., SEFICITROËN FINANCIACIONES, PSA LEASING ESPAÑA, S.A., PSA CREDIT ESPAÑA S.A., BANQUE PSA FINANCE HOLDING, SUCURSAL EN ESPAÑA, among others.

The table below shows individual financial information on the Seller referred to the year ended at 31 December 2018 (audited) and 31 December 2019 (audited).

The information has been prepared in accordance with the International Financial Reporting Standards applicable to it under Regulation (EC) 1606/2002 and Bank of Spain Circular 4/2017, as currently worded.

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3.5.1. Financial Information of the Seller

3.5.1.1. PSA FINANCIAL SERVICES SPAIN, E.F.C., S.A. – Balance sheet (in EUR)

	31 December 2019	31 December 2018	Var%	30 March 2020	30 March 2019	Var %	30 June 2020	30 June 2019	Var %
ASSETS									
CASH AND DEPOSITS IN CENTRAL BANKS / CAJA Y DEPÓSITOS EN BANCOS CENTRALES	-	-	-	-	-	-	-	-	-
PORTFOLIO UNDER NEGOTIATION / CARTERA DE NEGOCIACIÓN	3,794	2,137	44%	3,417	3,789	-11%	2,956	5,088	-72%
CREDIT INVESTMENTS / INVERSIONES CREDITICIAS	3,927,975	3,534,107	10%	3,785,395	3,493,083	8%	3,792,953	3,669,382	3%
ADJUSTMENTS TO FINANCIAL ASSETS FOR MACRO-HEDGES / AJUSTES A ACTIVOS FINANCIEROS POR MACRO-COBERTURAS	1,228	2,605	-112%	3,545	4,382	-24%	4,138	7,631	-84%
DERIVATIVES FROM HEDGING / DERIVADOS DE COBERTURA	588	34	94%	124	12	90%	47	0	100%
NON-CURRENT ASSETS / ACTIVOS NO CORRIENTES EN VENTA	854	901	-6%	854	901	-6%	853	901	-6%
SHAREHOLDINGS / PARTICIPACIONES	29,717	29,717	0%	29,717	29,717	0%	-	29,717	-100%
MATERIAL ASSETS / ACTIVO MATERIAL	1,396	1,678	-20%	1,895	1,678	11%	1,733	1,625	6%
TAX ASSETS / ACTIVOS FISCALES	35,520	21,329	40%	36,484	24,731	32%	35,189	31,638	10%
REMAINING ASSETS / RESTO DE ACTIVOS	18,139	17,610	3%	14,721	21,425	-46%	91,961	50,861	45%
TOTAL ASSETS	4,019,211	3,610,118	10%	3,876,152	3,579,718	8%	3,929,830	3,796,843	3%
LIABILITIES									
PORTFOLIO UNDER NEGOTIATION / CARTERA DE NEGOCIACIÓN	4,033	2,635	35%	3,607	4,210	-17%	3,102	5,428	-75%
FINANCIAL ASSETS AT AMORTIZED COST / PASIVOS FINANCIEROS A COSTE AMORTIZADO	3,494,235	3,109,949	11%	3,324,494	3,044,087	8%	3,440,697	3,288,354	4%
DERIVATIVES FROM HEDGING / DERIVADOS DE COBERTURA	6,247	4,355	30%	5,973	6,228	-4%	5,853	9,985	-71%
PROVISIONS / PROVISIONES	6,117	8,240	-35%	6,258	5,968	5%	6,267	6,000	4%
TAX LIABILITIES / PASIVOS FISCALES	4,168	3,244	22%	14,241	12,379	13%	10,588	11,576	-9%
REMAINING LIABILITIES / RESTO DE PASIVOS	16,543	16,727	-1%	15,670	16,068	-3%	16,412	17,319	-6%
TOTAL LIABILITIES	3,531,343	3,145,150	11%	3,370,243	3,088,940	8%	3,482,919	3,338,662	4%
PAID-IN CAPITAL / FONDOS PROPIOS	415,914	410,463	1%	487,791	464,968	5%	368,747	415,914	-13%
INCOME FROM THE YEAR / RESULTADO DEL PERIODO	71,954	54,505	24%	18,118	25,810	-42%	78,164	42,267	46%
TOTAL EQUITY	487,868	464,968	5%	505,909	490,778	3%	446,911	458,181	-3%
TOTAL LIABILITIES AND EQUITY	4,019,211	3,610,118	10%	3,876,152	3,579,718	8%	3,929,830	3,796,843	3%

3.5.1.2. PSA FINANCIAL SERVICES SPAIN, E.F.C., S.A. – Income statement (in EUR)

	31 December 2019	31 December 2018	Var %	30 March 2020	30 March 2019	Var %	30 June 2020	30 June 2019	Var %
INTERESTS AND ASSIMILATED RETURN / INTERESES Y RENDIMIENTOS ASIMILADOS	140,194	125,523	10%	35,089	34,722	1%	69,307	70,210	-1%
INTEREST AND ASSIMILATED CHARGES / INTERESES Y CARGAS ASIMILADAS	9,881	8,369	15%	2,643	2,548	4%	5,569	5,237	6%
INTEREST MARGIN	130,313	117,154	10%	32,446	32,174	1%	63,738	64,973	-2%
CAPITAL RETURN / RENDIMIENTO DE INSTRUMENTO DE CAPITAL	4,984		100%		4,985		16,972	4,984	71%
PERCEIVED FEES / COMISIONES PERCIBIDAS	20,591	18,585	10%	5,339	4,804	10%	10,624	9,764	8%
PAIS FEES / COMISIONES PAGADAS	9,665	8,644	11%	2,426	2,341	4%	4,951	4,637	6%
INCOME FROM FINANCING ACTIVITIES / RESULTADO DE OPERACIONES FINANCIERAS (neto)	-2,668	-494	81%	2,116	-139	107%	2,565	-649	125%
CURRENCY EXCHANGE DIFFERENCES (NET) / DIFERENCIAS DE CAMBIO (neto)	-	-	-	-	-	-	-	-	-
OTHER OPERATING PRODUCTS / OTROS PRODUCTOS DE EXPLOTACION	501	758	-51%	129	141	-9%	258	268	-4%
OTHER OPERATING CHARGES / OTRAS CARGAS DE EXPLOTACION	159	64	60%	38	27	29%	86	50	42%
GROSS MARGIN	143,897	127,295	12%	37,566	39,597	-5%	89,120	74,653	16%
ADMINISTRATIVE EXPENSES / GASTOS DE ADMINISTRACION	40,746	39,679	3%	10,015	10,042	0%	18,423	20,389	-11%
AMORTIZATION / AMORTIZACION	411	359	13%	180	119	34%	360	216	40%
PROVISIONS (NET) DOTACIONES A PROVISIONES (neto)	59	1,011	1614 %	141	21	85%	215	53	75%
LOSSES FOR WRITE-OFF IN FINANCIAL ASSETS (NET) / PERDIDAS POR DETERIORO DE ACTIVOS FINANCIEROS (neto)	999	5,148	-415%	1,202	5,338	544%	6,330	-4,276	168%
OPERATING ACTIVITIES INCOME	101,682	81,098	20%	26,028	34,753	-34%	63,792	58,271	9%
INCOME (LOSSES) IN THE WRITE-OFF OF ASSETS NOT CLASSIFIED AS NON-CURRENT ON SALE / GANANCIAS (PERDIDAS) EN LA BAJA DE ACTIVOS NO CLASIFICADOS COMO NO CORRIENTES EN VENTA	5	3	40%	-	5	-	28,799	5	100%
INCOME (LOSSES) OF NON-CURRENT ASSETS ON SALE NOT CLASSIFIED AS NON-INTERRUPTED TRANSACTIONS / GANANCIAS (PERDIDAS) DE ACTIVOS NO CORRIENTES EN VENTA NO CLASIFICADOS COMO OPERACIONES INTERRUMPIDAS	-62	-877	1311 %	-	-13	-	-451	-13	97%
INCOME BEFORE TAXES	101,625	80,224	21%	26,028	34,745	-33%	92,140	58,263	37%
CORPORATE INCOME TAX / IMPUESTO SOBRE BENEFICIOS	29,671	25,719	13%	7,910	8,935	-13%	13,976	15,996	-14%
INCOME	71,954	54,505	24%	18,118	25,810	-42%	78,164	42,267	46%

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3.5.1.3. PSA FINANCIAL SERVICES SPAIN, E.F.C., S.A. – Other information (in EUR)

	31 December 2019	31 December 2018	Var%	30 March 2020	30 March 2019	Var%	30 June 2020	30 June 2019	Var%
Solvency ratio	13%	14%	-8%	-	-	-			
Delinquency ratio *	0.62%	0.65%	-5%	0.68%	0.61%	9%	0.74%	0.63%	15%
<i>Credit investment</i> <i>(Inversión crediticia)</i>	3,927,975	3,534,107		3,785,395	3,493,083		3,792,953	3,669,382	
<i>Activos dudosos</i> <i>(Non-performing assets)</i>	24,406	22,950		25,636	21,479		28,216	23,097	
TIER I	13.00%	14.06%	-8%	13.61%	14.61%	-7%	11.57%	12.73%	-10%
TIER II	-	-	-	-	-	-			

* Delinquency ratio = Non-performing assets / (credit investments + other financial assets)

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3.5.2. B) Financial Information of PSAG

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3.5.2.1. PSAG - Balance sheet

PATRIMONIO NETO Y PASIVO (EQUITY AND LIABILITIES)	2019	2018
A) PATRIMONIO NETO (EQUITY)	131,537,371.48	105,628,516.37
A-1) Fondos (Shareholders' equity)	131,537,371.48	105,628,516.37
I. Capital (Capital)	61,442,862.38	61,442,862.38
1. Capital escriturado (Structured capital)	61,442,862.38	61,442,862.38
2. (Capital no exigido) (Unrequired capital)	0.00	0.00
II. Prima de emisión (Share premium)	0.00	0.00
III. Reservas (Reserves)	38,153,825.57	38,117,243.51
1. Legal y estatutarias (Legal and statutory)	12,288,572.48	12,288,572.48
2. Otras reservas (Other reserves)	25,865,253.09	25,828,671.03
IV. (Acciones y participaciones en patrimonio propias) (Treasury shares and units)	0.00	0.00
V. Resultados de Ejercicios anteriores (Results from previous years)	0.00	0.00
1. Remanente (Retained earnings)	0.00	0.00
2. (Resultados negativos de Ejercicios anteriores) (Negative results from previous years)	0.00	0.00
VI. Otras aportaciones de socios (Other contributions from shareholders)	0.00	0.00
VII. Resultado del Ejercicio (Net income)	31,940,683.53	6,068,410.48
VIII. (Dividendo a cuenta) (Interim dividend)	0.00	0.00
IX. Otros instrumentos de patrimonio (Other equity instruments)	0.00	0.00
A-2) Ajustes por cambios de valor (Adjustments for changes in value)	0.00	0.00
I. Instrumentos financieros disponibles para la venta (Available-for-sale financial instruments)	0.00	0.00
II. Operaciones de cobertura (Hedging transactions)	0.00	0.00
III. Otros (Others)	0.00	0.00
A-3) Subvenciones, donaciones y legados recibidos (Grants, donations or gifts and legacies received)	0.00	0.00
B) PASIVO NO CORRIENTE (NON-CURRENT LIABILITIES)	364,021,342.03	310,468,134.25
I. Provisiones a largo plazo (Long-term provisions)	82,719,119.53	86,994,344.41
1. Obligaciones por prestaciones a largo plazo al personal (Long-term employee benefit liabilities)	0.00	0.00
2. Actuaciones medioambientales (Environmental activities)	960,000.00	996,000.00
3. Provisiones por reestructuración (Restructuring provisions)	0.00	0.00
4. Otras provisiones (Other provisions)	81,759,119.53	85,998,344.41
II Deudas a largo plazo (Long-term debt)	209,113,926.10	170,944,426.99
1. Obligaciones y otros valores negociables (Bonds and other tradeable securities)	0.00	0.00
2. Deuda con entidades de crédito (Debt with financial institutions)	0.00	0.00
3. Acreedores por arrendamiento financiero (Leasing creditors)	0.00	0.00
4. Derivados (Derivatives)	0.00	0.00
5. Otros pasivos financieros (Other financial liabilities)	209,113,926.10	170,944,426.99
III. Deudas con Empresas del Grupo y asociadas a largo plazo (Long-term debt with group and associated companies)	0.00	0.00
IV. Pasivos por impuesto diferido (Deferred tax liabilities)	0.00	0.00
V. Periodificación a largo plazo (Long-term accrual)	72,188,296.40	52,529,362.85
C) PASIVO CORRIENTE (CURRENT LIABILITIES)	1,368,588,477.37	1,037,866,917.20
I. Pasivos vinculados con activos no corrientes mantenidos para la venta (Liabilities related to non-current assets held for sale)	0.00	0.00
II. Provisiones a corto plazo (Short-term provisions)	54,921,723.93	52,838,153.83
III. Deudas a corto plazo (Short-term debt)	314,474,164.17	249,138,459.95
1. Obligaciones y otros valores negociables (Bonds and other tradable securities)	0.00	0.00
2. Deuda con entidades de crédito (Debt with financial institutions)	4,528,730.36	9,284,181.55
3. Acreedores por arrendamiento financiero (Leasing creditors)	0.00	0.00
4. Derivados (Derivatives)	0.00	0.00
5. Otros pasivos financieros (Other financial liabilities)	309,945,433.81	239,854,278.40
IV. Deudas con Empresas del Grupo y asociadas a corto plazo (Short-term debt with group and associated companies)	7,506,117.44	19,630,175.16
V. Acreedores comerciales y otras cuentas a pagar (Commercial creditors and other payable accounts)	892,617,145.75	627,156,730.06
1. Proveedores (Suppliers)	368,349,533.79	348,748,103.81
2. Proveedores, Empresas del Grupo y asociadas (Suppliers, group companies and associates)	480,031,208.78	248,291,943.05
3. Acreedores varios (Miscellaneous creditors)	25,290,188.18	26,406,193.03
4. Personal (remuneraciones pendientes de pago) (Personnel (outstanding remuneration))	1,684,993.95	1,646,176.89
5. Pasivos por impuesto corriente (Current tax liabilities)	0.00	0.00
6. Otras deudas con las Administraciones Públicas (Other debt with Public Administrations)	17,111,221.05	2,064,313.28
7. Anticipos de clientes (Customer Advances)	150,000.00	0.00
VI. Periodificaciones (Accruals)	99,069,326.08	89,103,398.20
TOTAL PATRIMONIO NETO Y PASIVO (TOTAL EQUITY AND LIABILITIES)	1,864,147,190.88	1,453,963,567.82

3.5.2.2. PSAG - Income statement

	2019	2018
A) OPERACIONES CONTINUADAS (CONTINUED OPERATIONS)		
1. Importe neto de la Cifra de Negocios (Net turnover)	3,700,779,379.57	3,631,490,249.62
a) Ventas (Sales)	3,410,444,335.30	3,391,107,336.42
b) Prestaciones de servicios (Supply of services)	290,335,044.27	240,382,913.20
2. Variación de existencias de productos terminados y en curso de fabricación (Variation in inventory of terminated and ongoing products)	0.00	0.00
3. Trabajos realizados por la Empresa para su activo (Work carried out by the Company for its assets)	0.00	0.00
4. Aprovisionamientos (Procurement)	(3,301,585,929.24)	(3,198,731,374.60)
a) Consumo de mercaderías (Consumption of goods)	(3,300,969,725.20)	(3,196,657,328.83)
b) Consumo de materias primas y otras materias consumibles (Consumption of raw materials and other consumables)	0.00	0.00
c) Trabajos realizados por otras empresas (Work carried out by other companies)	(4,324,766.10)	(3,636,987.46)
d) Deterioro de mercaderías, materias primas y otros aprovisionamientos (Deterioration of goods, raw materials and other supplies)	3,708,562.06	1,562,941.69
5. Otros ingresos de explotación (Other operating income)	14,966,568.58	33,532,040.54
a) Ingresos accesorios y otros de gestión corriente (Ancillary and other current management income)	14,966,568.58	33,532,040.54
b) Subvenciones de explotación incorporadas al resultado del Ejercicio (Operating subsidies included in the results for the year)	0.00	0.00
6. Gastos de personal (Personnel expenses)	(29,355,852.49)	(30,631,851.97)
a) Sueldos, salarios y asimilados (Wages, salaries and similar)	(23,985,472.91)	(25,105,697.50)
b) Cargas sociales (Social charges)	(5,370,379.58)	(5,526,154.47)
c) Provisiones (Provisions)	0.00	0.00
7. Otros gastos de explotación (Other operating expenses)	(266,926,877.12)	(291,604,794.15)
a) Servicios exteriores (External Services)	(264,350,006.96)	(254,927,419.95)
b) Tributos (Taxes)	(3,831,130.54)	(4,177,971.93)
c) Pérdidas, deterioro y variación de provisiones por operaciones comerciales (Losses, impairment and changes in provisions for commercial operations)	(1,254,907.42)	(12,788,710.68)
d) Otros gastos de gestión corriente (Other current management costs)	2,509,167.80	(19,710,691.59)
8. Amortización del inmovilizado (Amortization of fixed assets)	(76,192,469.58)	(99,947,017.56)
9. Imputación de subvenciones de inmovilizado no financiero y otras. (Allocation of grants for non-financial and fixed assets and others)	0.00	0.00
10. Excesos de provisiones. (Excess provisions)	0.00	0.00
11. Deterioro y resultado por enajenaciones del inmovilizado. (Impairment and result of disposals of fixed assets.)	2,728,434.73	(607,394.22)
a) Deterioro y pérdidas (Deterioration and losses)	165,086.04	(608,192.18)
b) Resultados por enajenaciones y otras (Results from disposals and others)	2,563,348.69	797.96
A.1) RESULTADO DE EXPLOTACIÓN (OPERATING INCOME) (1+2+3+4+5+6+7+8+9+10+11)	44,413,254.45	43,499,857.66
12. Ingresos financieros. (Financial income)	665,308.79	426,334.99
a) De participaciones en instrumentos de patrimonio. (Of holdings in equity instruments)	0.00	0.00
a 1) En empresas del grupo y asociadas. (Of group and associated companies)	0.00	0.00
a 2) En terceros. (Of third parties)	0.00	0.00
b) De valores negociables y otros instrumentos financieros. (Of tradeable securities and other financial instruments)	665,308.79	426,334.99
b 1) De Empresas del Grupo y asociadas (Of group and associated companies)	437,679.04	330,300.49
b 2) De terceros (Of third parties)	227,629.75	96,034.50
13. Gastos financieros (Financial expenses)	(255,019.49)	(4,352,355.04)
a) Por deudas con Empresas del Grupo y asociadas (From debt with group and associated companies)	0.00	0.00
b) Por deudas con terceros (From debt with third parties)	(197,354.30)	(1,021,030.64)
c) Por actualización de provisiones (From updating provisions)	(57,665.19)	(3,331,324.40)
14. Variación de valor razonable en instrumentos financieros (Change in fair value of financial instruments)	0.00	0.00
a) Cartera de negociación y otros (Trading portfolio and others)	0.00	0.00
b) Imputación al resultado del Ejercicio por activos financieros disponibles para la venta (Allocation of available-for-sale financial assets to income for the year)	0.00	0.00
15. Diferencias de cambio (Exchange rate differences)	0.00	0.00
16. Deterioro y resultado por enajenaciones de instrumentos financieros (Impairment and results of disposal of financial instruments)	0.00	0.00
a) Deterioros y pérdidas (Deterioration and losses)	0.00	0.00
b) Resultados por enajenaciones y otras (Results from disposals and others)	0.00	0.00
A.2) RESULTADO FINANCIERO (FINANCIAL RESULT) (12+13+14+15+16)	410,289.30	(3,926,020.05)
A.3) RESULTADO ANTES DE IMPUESTOS (EARNINGS BEFORE TAX) (A.1+A.2)	44,823,543.75	39,573,837.61
17. Impuestos sobre beneficios (Corporate Tax)	(12,882,860.22)	(33,505,427.13)
A.4) RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS (INCOME FOR THE YEAR FROM ONGOING OPERATIONS) (A.3+17)	31,940,683.53	6,068,410.48
B) OPERACIONES INTERRUMPIDAS (INTERRUPTED OPERATIONS)		
18. Resultado del Ejercicio procedentes de operaciones interrumpidas neto de impuestos (Result for the year from discontinued operations net of tax)	0.00	0.00
A.5) RESULTADO DEL EJERCICIO (INCOME OF THE YEAR) (A.4+18)	31,940,683.53	6,068,410.48

3.6. Return on, and/or repayment of the securities linked to the performance or credit of other assets or underlying which are not assets of the issuer

Not applicable.

3.7. Management, administration and representation of the Fund and of the Noteholders

3.7.1. Servicer

The Management Company shall be responsible for the servicing and management of the Loans in accordance with article 26.1 b) of Law 5/2015. Notwithstanding, it shall be entitled to subdelegate such duties to third parties in accordance with article 30.4 of Law 5/2015, which shall not affect its responsibility. In this respect, the Management Company shall appoint PSA Financial Services, as Seller of the Receivables, in the Deed of Incorporation to perform the servicing and management of the Loans. The relationship between the Servicer and the Fund will be governed by the provisions of the Deed of Incorporation.

PSA Financial Services will accept the mandate received from the Management Company to act as servicer of the Loans (the "Servicer") and, by virtue of such mandate, undertakes as follows:

- (i) to carry out the administration and management of the Receivables acquired by the Fund, in accordance with the ordinary rules and procedures of administration and management of the Loans set out in the Deed of Incorporation;
- (ii) to coordinate all actions in connection with the Vehicles as provided under the Loan agreements and the Global Agreement, and particularly, to manage the return of the Vehicles by the Borrowers when applicable, and collect any amounts payable to the Seller by PSAG under the Global Agreement corresponding to the repurchase undertaking assumed by PSAG thereunder;
- (iii) to continue to administer the Loans, dedicating the same time and attention and the same level of expertise, care and diligence in its administration as it would dedicate and exercise in the administration of its own loans. In any case, it will exercise an appropriate level of expertise, care and diligence as regards the provision of the services stipulated in this Additional Information as and in the Deed of Incorporation;
- (iv) to apply and continue to apply procedures for the administration and management of the Loans that are, and will continue to be, in accordance with applicable laws and legal provisions;
- (v) to faithfully comply with the instructions given by the Management Company;
- (vi) to carry out all actions required to maintain in full force any licenses, approvals, authorisations and consents that might be necessary or appropriate in relation to the performance of its services;
- (vii) to have available the equipment and personnel sufficient to carry out all its obligations; and
- (viii) to compensate the Fund for any damages it may suffer as a consequence of the failure to comply with the obligations assumed as Servicer.

A brief description of the ordinary rules and procedures of administration and custody of the Loans governed by the Deed of Incorporation of the Fund is set forth in the following sections.

3.7.1.1. Term and replacement of the Servicer

3.7.1.1.1 *Term*

The services will be provided by the Servicer from the Date of Incorporation until all obligations assumed by the Servicer in relation to such Loans are extinguished upon full repayment of the Loans, without prejudice to the possible early revocation of its mandate.

3.7.1.1.2 *Event of Replacement of the Servicer*

An "**Event of Replacement of the Servicer**" will be triggered upon the occurrence of any of the following events:

- (i) any breach of its obligations under the Deed of Incorporation, in the reasonable opinion of the Management Company, and in particular, its obligation to transfer to the Fund the amounts received by the Borrowers (or if applicable PSAG) within two (2) Business Days as from receipt (except if the breach is due to a force majeure); and
- (ii) an Insolvency Event occurs in respect of the Servicer.

3.7.1.1.3 *Replacement*

In the case of an Event of Replacement of the Servicer, the Management Company, with prior notice to the Rating Agencies, may take one of the following actions (at its discretion):

- (i) replace the Servicer with another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity to perform the services, provided that the rating of the Rated Notes is not adversely affected;
- (ii) require the Servicer to subcontract, delegate or have the performance of such obligations guaranteed by another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity, provided that the rating of the Rated Notes is not adversely affected.

In the case of an Insolvency Event occurs in respect of the Servicer, the only possible action will be (i) above. In accordance with Insolvency Law, the Fund, by acting through the Management Company, will have a right of separation in respect of the assigned Receivables, pursuant to articles 239 and 240 of the said Insolvency Law. This right of separation will not necessarily extend to the money received by the Seller, in its capacity as Servicer, and kept by the latter on behalf of the Fund prior to its deposit to the account of the Fund, since, given its fungible nature, it could be subject to the result of the insolvency proceedings according to the majority interpretation of article 239 of the Insolvency Law.

3.7.1.1.4 *Procedure*

For the purposes of replacing the Servicer, SCF, in its capacity of Back-Up Servicer Facilitator, will undertake under a Public Document, if so, required by the Management Company, to perform the duties of searching for a new servicer so that within sixty (60) days such new Servicer can replace PSA Financial Services as the Servicer.

Without prejudice to this obligation of SCF, the Management Company will consider the proposals made by the Servicer both in connection with the subcontracting, delegation or appointment of the new entity acting as Servicer for the fulfilment of its obligations, and in connection with the entity that could guarantee the fulfilment of such obligations.

Notwithstanding the foregoing, the final decision as regards the appointment of the new entity acting as Servicer and any of the aforementioned actions will correspond to the Management Company, acting in the name and on behalf of the Fund.

In case an Event of Replacement of the Servicer, the Servicer makes the following undertakings to the Management Company:

- (i) To make available upon the Management Company's request a record of the personal data of Borrowers necessary to issue collection orders to Borrowers or to have served on Borrowers the notice referred to below (the "**Personal Data Record**" or "**PDR**").
The communication and use of such data shall be limited and in any event subject to compliance with the Organic Law 3/2018, of 5 December, on Personal Data Protection and guarantee of digital rights or law replacing, amending or implementing the same (the "**Data Protection Law**"), and the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**").
- (ii) Upon the Management Company request, to deposit the PDR before a notary public in order that it may be searched or used in due course by the Management Company in case of need in connection with the Loan servicing functions.
- (iii) To assist the Management Company and the Back-Up Servicer Facilitator using all reasonable efforts in the substitution process and, as the case may be, notify the Borrowers and the insurance companies.
- (iv) As soon as reasonably practicable, deliver and make available to the Management Company (or any person appointed by it) the files delivered to it by the Seller (if different from the Servicer), copies of all records (including, without limitation, computer records and books of records), correspondence, and documents in its possession or under its control relating to the relevant Receivables assigned to the Fund and any sums and other assets, if any, then held by the Servicer on behalf of the Management Company;
- (v) To do such things and execute such contracts as shall require the Servicer's involvement in order for functions to be effectively transferred to the new Servicer.

The Servicer may, in turn, voluntarily resign its position as servicer and therefore decide not to administer and manage the Receivables, if permitted by laws in force from time to time. The voluntary resignation of the Servicer is subject to (i) prior authorization of the Management Company, (ii) the Management Company has appointed a new Servicer which has effectively accepted to start carrying out its duties, (iii) the Servicer has indemnified the Fund for any damages caused to the Fund by the resignation and replacement (including any additional cost, will not be charged to the Fund), and (iv) the rating of the Notes is not adversely affected.

The notification regime to the Borrowers is regulated under section 3.7.1.12 of the Additional Information.

3.7.1.2. Custody of agreement, deeds, documents and files

The Servicer will keep all the Loan agreements, copies of instruments, documents and computer files related to the Loans in safe custody and will not abandon the possession, custody or control thereof without the prior written consent of the Management Company, unless the document is necessary to commence proceedings for the enforcement of a Loan or any security thereof.

The Servicer will at all times reasonably provide the Management Company or the duly authorised auditor of the Fund with access to such Loan agreements, instruments, documents and records. If the Management Company so requests, the Servicer will also provide a free-of-charge copy or photocopy of any of such Loan agreements, instruments

and documents within five (5) Business Days following such request. The Servicer must act in the same way in the case of requests for information from the auditor of the Fund.

In any case, the Servicer waives the privileges which the law confers thereon in its condition as manager of collections for the Fund and of the custody of the Loan agreements, and particularly those established in articles 1,730 and 1,780 of the Civil Code (regarding the retention of pledged items) and 276 of the Spanish Commercial Code (security similar to the retention of pledged items).

3.7.1.3. Collection management

PSA Financial Services, as Servicer, will receive on account of the Fund any amounts paid by the Borrowers (or PSAG, if applicable) arising out of the Receivables, both for principal or interest, as well as any other concept, and will proceed to deposit into the Treasury Account, any such amounts, immediately and in any case within two (2) Business Days following the receipt of funds.

3.7.1.4. Advance of funds

In no event will PSA Financial Services advance any amount that has not been previously received from the Borrowers as principal, interest or financial charge, prepayment or other item under the Loan.

3.7.1.5. Information

The Servicer must periodically inform the Management Company and the Rating Agencies of the Borrowers' level of compliance with their obligations deriving from the Loans, of the compliance by the Servicer with its obligation to deposit the amounts received from the Loans, of the actions taken in the event of delay, and of the existence of hidden defects in the Loans.

The Servicer must prepare and deliver to the Management Company the additional information that the Management Company may reasonably request regarding the Loans or the rights deriving therefrom.

In particular, the Servicer shall provide in a timely manner to the Originator, as Reporting Entity, any reports, data and other information in the correct format to fulfil the reporting requirements of article 7 of the Securitisation Regulation (including, inter alia, the information, if available, related to the environmental performance of the Vehicles).

3.7.1.6. Subrogation of the Borrower under the Loans

The Servicer will be authorised to permit subrogations in the position of the Borrower under the Loan agreements only in those cases in which the new Borrower has similar features in respect of risk profile and others to those of the previous Borrower and such features conform to the Loan assignment standards described in section 2.2.7 of this Additional Information, and provided that the expenses deriving from such subrogation are paid in full by the new Borrower (unless otherwise provided by law). The Management Company may totally or partially limit this authority of the Servicer, or subject the power to conditions, if such subrogations may negatively affect the ratings of the Rated Notes given by the Rating Agencies.

The Management Company must in any case be immediately notified by the Servicer of any subrogation in accordance with the preceding paragraph. The subrogation of the Loan must not adversely or otherwise negatively affect the Receivables Portfolio.

3.7.1.7. Powers and actions in relation to Loan forbearance processes

The Management Company generally entitles the Servicer to carry out renegotiations, without its prior consent, on the terms and conditions described below.

The Servicer may not voluntarily:

- (i) cancel the guarantees securing the Receivables for other reasons than payment of the Loan,
- (ii) give a waiver or settlement with respect thereto Receivables,
- (iii) cancel the Receivables in whole or in part or extend them, nor
- (iv) in general, carry out any act that lowers the rank, legal effectiveness or economic value of the guarantees or of the Receivables, without prejudice to the fact that it may proceed to meet the Borrower's requests with the same diligence and procedure as if they were other loans, and this is subject to the terms and conditions described below.

The power of renegotiation granted to the Servicer in this section is subject to the following limits:

- (i) the Outstanding Balance under each Loan may not be extended under any circumstances.
- (ii) The interest rate may not be modified under any circumstances.
- (iii) Except as provided below in respect of extensions, the frequency of payments of instalments under the Loan may not be changed.
- (iv) The extension of the maturity of a particular Loan may be carried out provided that the following conditions are met:
 - (1) The amount of the Outstanding Balance of the Receivables at the relevant Assignment Date of the Loans for which the maturity is extended may not exceed 10% of the Outstanding Balance of the Initial Receivables on the Initial Assignment Date;
 - (2) That, in any event, the periodicity (i.e., payment dates take place more frequently) of payment of interest and repayment of the principal under the Loans is maintained or increased, and that the same repayment system is maintained; and
 - (3) The new final maturity date or last repayment date of the Loan should not exceed 28 June 2029.

Previous renegotiations may only be carried out at the request of the Borrower, and the Servicer may not propose them on its own initiative.

In any case, after any renegotiation in accordance with the provisions of this paragraph, the Servicer shall immediately inform the Management Company of the conditions resulting from each renegotiation. Such communication shall take place through the computer file provided for updating the conditions of the Loans.

In the event that the Servicer fails to comply with the provisions of this section in relation to the renegotiation of any of the Loans, the replacement procedure described in section 2.2.9 of the Additional Information shall be applicable to the relevant Loan. The Servicer assumes the obligation to indemnify the Fund for any damage, loss or expense incurred by the Fund as a result of the Servicer's failure to comply with the obligations described in this section.

The limits set forth above shall not apply to (and thus, any of the following are expressly allowed in any event):

- (i) any (i) settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions, or (ii) voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations, in either case not having the consideration of Covid-19 Moratoriums (whose granting and substitution mechanism is regulated in section 2.2.9. of this Additional Information) (the “**Non-Covid-19 Moratoriums**”); and
- (ii) those qualifying as renegotiations in accordance with Circular 04/2017 of 27 November, amending Circular 4/2016 of 27 April and Circular 4/2004 of 22 December, to credit institutions, on public financial reporting standards and reserved and models of financial statements, and with regards to any guidelines that the EBA may issue in order to better define forbearance measures (such renegotiations are not considered as Refinancing or Restructuring as they are due to reasons other than financed difficulties).

In addition to this, in accordance with the representation given by the Seller under section 2.2.8.(iii)(29) of the Additional Information, no Receivables assigned to the Fund shall be affected by Covid-19 Moratoriums at the time of their assignment to the Fund. As provided in section 2.2.9. of the Additional Information, in the event that a Covid-19 Moratorium is granted in respect of any Loan after the assignment of the relevant Receivables to the Fund, the Seller will (unless the exposure arising out of such Loan has already been classified as Stage 2 or 3 according to IFRS9 at the moment of the application of the moratorium) replace or, if such a replacement is not possible (because there are no eligible loans available for replacement), repurchase such Receivables affected by the Covid-19 Moratorium. Therefore, the limits set forth above shall also not apply to any Loans that may be affected by Covid-19 Moratoriums.

3.7.1.8. Exceptional expenses

On the other hand, PSA Financial Services, on each Payment Date, will be entitled to the reimbursement of all exceptional expenses incurred, excluding the extrajudicial, once that they have been previously justified to the Management Company, in relation to the management of the Receivables. Such expenses, including, among others, those derived from the enforcement of guarantees, will be paid in accordance with the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments set forth in sections 3.4.7.2 and 3.4.7.3 of this Additional Information, respectively.

3.7.1.9. Set-off

In the exceptional event that, despite the representation given in section 2.2.8 (ii) (33) of this Additional Information, any of the Borrowers on the Loans has a liquid, due and payable credit right against the Servicer, with the result that one or more of the Loans are set off against such right, the Servicer will remedy this circumstance such that the set-off does not apply, or if it is not possible to remedy it, the Servicer will deposit in the appropriate account with the Fund the amount which was set off plus the interest due from the date of set-off until the date on which the deposit is made, calculated in accordance with the terms and conditions applicable to the corresponding Loan.

3.7.1.10. Subcontracting

The Servicer may subcontract any of the services which it has undertaken to provide by virtue of the above provisions and those of the Deed of Incorporation, except for those services that cannot be delegated pursuant to applicable law. In no case will such subcontracting entail any additional cost or expense for the Fund or the Management Company, and it must not cause a downgrade of the rating of the Rated Notes by the Rating Agencies. Notwithstanding any subcontracting or delegation:

- (i) the Management Company shall not be excused or released under the subcontract or subdelegation from any of the liabilities assumed under article 26.1.b) of Law 5/2015, and
- (ii) the Servicer will not be discharged or released through such subcontracting or delegation from any of the liabilities assumed and that are legally attributable to or enforceable against the Servicer.

3.7.1.11. Liability of the Servicer and indemnity

PSA Financial Services, in its condition as Servicer:

- (i) undertakes to act with due diligence as regards the collection management for the Loans as well as the custody and administration of the Loans and will be liable to the Fund, through its Management Company, for any damage that arise from its negligence.
- (ii) will indemnify the Fund, through its Management Company, for any damage, loss or expense it may incur due to the failure to comply with its obligations concerning collection management and/or custody and/or administration of the Loans.
- (iii) does not assume liability in any form as regards directly or indirectly guaranteeing the success of the transaction, nor will it provide security or enter into agreements for the repurchase of the Receivables other than in accordance with the terms and conditions set forth in section 2.2.8 of this Additional Information.

Neither the Noteholders nor any other credit of the Fund shall have any direct right of action whatsoever against the Servicer. Notwithstanding the foregoing, under article 26.1.b) and 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and other creditors of the Fund for all and any losses caused them by a breach of its obligation to service and manage the Receivables pooled in the Fund.

3.7.1.12. Notices

The Management Company and the Seller have agreed to not notify the assignment to the respective Borrowers, guarantors, insurance companies and PSAG except when:

- (i) required by law. As of the Date of Incorporation, notice is required by law regarding Borrowers of the Autonomous Community of Valencia, according to Decree-Law 1/2019, of December 13, of the Consell, approving the consolidated version of the Statute of consumers and users of the Valencian Community. For these purposes, notice is not a requirement for the validity of the assignment of the Loans; and/or
- (ii) upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or replacement of the Servicer or because the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and, when applicable, the guarantors, insurance companies and PSAG of the transfer of the outstanding Loans to the Fund, as well as of the fact that the payments deriving therefrom will only acts as a release if they are made into the Treasury Account opened in the name of the Fund. However, both in the case that the Servicer has not notified the Borrowers and, when applicable, the guarantors, insurance companies and PSAG within three (3) Business Days following receipt of the request, and in the case of insolvency of the Servicer, the Management Company itself, either directly or through a new servicer designated thereby, will notify the Borrower and, when applicable, the guarantors, insurance companies and PSAG.

Accordingly, the Seller will grant to the Management Company the broadest powers as are necessary under law so that it may, in the name of the Fund, notify the Borrowers and,

when applicable, the guarantors, insurance companies and PSAG of the assignment at the time it deems appropriate.

The Seller will assume the expenses incurred in notifying the Borrowers, and, when applicable, the guarantors, insurance companies and PSAG even if notification is provided by the Management Company.

3.7.1.13. Servicer's remuneration

As consideration for being in charge of the custody, administration and management of the Loans, the Servicer shall have the right to receive in arrears on each Payment Date an administration fee (the "**Servicer's Fee**"), including VAT, if there is no exemption available, equal to 0,125% per annum which will accrue for the actual days in each Interest Accrual Period, and will be calculated on the basis of the sum of the Outstanding Balance of the Notes on the Determination Date corresponding to that Payment Date. Any extraordinary expenses that the Servicer might incur are included in the Servicer's Fee.

If the Fund, through its Management Company, does not pay the entire Servicer's Fee on a Payment Date due to the lack of sufficient liquidity in accordance with the Pre-Enforcement Priority of Payments, any unpaid amounts shall be added –without any kind of penalty– to the fee to be paid on the following Payment Date.

On the other hand, the Servicer, on each Payment Date, shall be entitled to the reimbursement of all exceptional expenses incurred in connection with the administration of the Receivables, subject to their justification to the Management Company. Such expenses shall include, among others, those arising from the execution of guarantees, and they shall be paid provided that the Fund has sufficient liquidity in accordance with the Pre-Enforcement Priority of Payments.

3.7.2. Management Company.

3.7.2.1. Management, administration and representation of the Fund and of the Noteholders

The administration and legal representation of the Fund will correspond to the Management Company, in the terms provided in article 26 of the Law 5/2015 and other applicable law, as well as in the terms of the Deed of Incorporation and this Prospectus.

The name, address and significant activities of the Management Company which are detailed in section 6 of the Registration Document.

The Management Company is also responsible for representing and defending the interests of the Noteholders and of the other creditors of the Fund. Accordingly, the Management Company must at all times consider the interests of the Noteholders, acting in the defense thereof and adhering to applicable law and regulations for such purpose.

The Management Company must perform its activities with the utmost diligence required thereof in accordance with Law 5/2015, representing the Fund and defending the interests of the Noteholders and of the other creditors of the Fund as if handling its own interests, caring for the levels of diligence, reporting and defense of the interests of the former and avoiding situations involving conflicts of interest, and giving priority to the interests of the Noteholders and the other creditors of the Fund over its own.

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

- (i) sums payable to each Noteholder in respect of the Fund'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 of the Available

Funds, net of any sums which are payable to other persons in priority to or *pari passu* with such Noteholder in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, set forth in section 3.4.7 of the Additional Information;

- (ii) on the Legal Maturity Date following final distribution of the Available Funds, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full;
- (iii) none of the Management Company, the Arranger, the Lead Manager or any other Transaction Parties shall be responsible for any of the Fund's liabilities;
- (iv) the Noteholders shall not have any right of action against the Management Company other than by reason of non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation and the applicable laws and regulations; and
- (v) no meeting of creditors (*junta de acreedores*) will be established.

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

The Management Company will be liable to the Noteholders and other creditors of the Fund for all damages caused thereto by a breach of its obligations. It will be liable for the penalties applicable thereto pursuant to the provisions of Law 5/2015.

The Management Company has the necessary resources, including suitable technology information systems, to discharge its duties of administering the Fund as attributed thereto by Law 5/2015.

3.7.2.2. Administration and representation of the Fund

The Management Company's obligations and actions in the fulfilment of its duties to manage and act as the authorised representative of the Fund, for illustrative purposes only and without prejudice to any other obligations and actions provided in this Prospectus, are the following:

- (i) to open the Treasury Account and the Principal Account, in the name of the Fund, initially with Banco Santander;
- (ii) to exercise the rights attaching to ownership of the Receivables of the Fund, and generally carry out any such acts of administration and disposal as may be necessary for the proper performance of the administration and legal representation of the Fund;
- (iii) to carry out the financial servicing of the Receivables with due diligence and rigor, without prejudice to the management duties assumed by the Seller in its capacity as Servicer, in accordance with the provisions of section 3.7.1 above;
- (iv) to verify that the amounts effectively received by the Fund correspond to the amounts that the Fund must receive in accordance with the conditions of each Receivable, the Loan agreements and any other related documents;
- (v) to validate and control the information that it receives from the Servicer in connection with the Loans, as regards collections of ordinary payments, prepayments of principal, payments of unpaid instalments, and status and control of payment defaults;

- (vi) to calculate the Available Funds and the movements of funds it will have to make once they have been applied in accordance with the Pre- Enforcement Priority of Payments or the Post- Enforcement Priority of Payment, as applicable, ordering transfers of funds between the various assets and liability accounts and making the applicable payment instructions, including those allocated to pay the financial servicing of the Notes;
- (vii) to calculate and settle the amounts for interest and fees, it must be received and paid through the various financial credit and debit accounts, as well as the fees to be paid for the various financial services arranged and the amounts pertaining to the Notes for the repayment of principal and for interest;
- (viii) in the event that, at any time during the life of the Notes, the ratings assigned by the Rating Agencies to the Fund Accounts Provider or Paying Agent's debt are downgraded, to carry out the actions described in sections 3.4.5.1 and 3.4.8.2, respectively, of this Additional Information;
- (ix) to closely supervise the actions of the Servicer for the recovery of unpaid amounts under the Receivables or the Loans, by giving instructions, when applicable, in order to bring any enforcement proceedings;
- (x) to keep the accounting books of the Fund with due separation from those of the Management Company, to render accounts and to comply with the tax or any other legal obligations that might correspond to the Fund;
- (xi) to provide the holders of the Notes issued against the Fund, the CNMV and the Rating Agencies with such information and notices as are required by the applicable legal provisions and, in particular, those specified in this Prospectus;
- (xii) to enter into, extend or amend the agreements it has executed on behalf of the Fund, replace each of the providers of services for the Fund by virtue of such agreements and also, if necessary, enter into additional agreements; all of the foregoing subject to applicable law, after obtaining the prior authorisation, if required, from the CNMV or the competent governmental body, and after notifying the Rating Agencies, and provided that such actions do not lead to a downgrade in the rating of the Rated Notes and do not impair the interests of the Noteholders. Any amendment to the Deed of Incorporation will be made pursuant to the provisions of article 24 of Law 5/2015;
- (xiii) to appoint and replace, if applicable, the financial auditor entrusted with auditing the annual financial statements of the Fund;
- (xiv) to prepare and submit to the CNMV and the competent bodies all documents and information that must be submitted pursuant to applicable legal provisions and the terms of this Prospectus, or when so requested by the CNMV and other competent bodies, and prepare and submit to the Rating Agencies any information they may reasonably request;
- (xv) to make appropriate decisions in relation to the liquidation of the Fund, including the decision for the early redemption of the Notes and liquidation of the Fund, in accordance with the provisions of the Deed of Incorporation and this Prospectus;
- (xvi) not to take actions that could downgrade the rating of the Rated Notes, and procure the adoption of those measures which are reasonably within its reach in order for the rating on the Notes not to be adversely affected at any time; and
- (xvii) to manage the Fund in such a manner that its net asset value is always zero (0).

3.7.2.3. Resignation and replacement of the Management Company

The Management Company will be replaced in the administration and representation of the Fund in accordance with the provisions of articles 27, 32 and 33 of Law 5/2015.

3.7.2.3.1 *Resignation*

In accordance with article 32 of Law 5/2015, the Management Company may resign from its duties of management and representation of all or part of the funds managed whenever it deems appropriate, subject to the authorisation of the CNMV in accordance with the procedure and on the terms, which may be established by way of subsequent implementing regulations.

The Management Company may in no event resign its duties until and unless all requirements and formalities have been complied with in order for the entity replacing it to take over its duties. The substitution expenses originated shall be borne by the resigning management company and may in no event be passed on to the Fund.

All expenses arising from such replacement must be paid by the Management Company itself and may not in any event be attributed to the Fund.

3.7.2.3.2 *Forced replacement*

The Management Company will be replaced if it is subject to any of the grounds for dissolution under articles 360 et seq. of the Capital Companies Act. The Management Company must notify the CNMV of the occurrence of any of such causes. In such case, the Management Company must comply with the provisions of the previous section prior to its dissolution.

If the Management Company is declared insolvent or its authorisation revoked, in accordance with articles 33 and 27 of Law 5/2015, respectively, a management company must be appointed to replace it. The replacement must become effective within four (4) months of the date of occurrence of the event causing the replacement. If the Management Company has not appointed a new management company within four (4) months of the event causing the replacement, there will be an Early Liquidation of the Fund and redemption of the Notes, requiring the actions contemplated in section 4.4.5 of the Registration Document.

The replacement of the Management Company and appointment of the new management company, approved by the CNMV in accordance with the provisions of the above paragraphs, will be reported to the Rating Agencies and will be published within a term of fifteen (15) days by means of an announcement in two nationally-circulated newspapers and in the bulletin of the AIAF.

The Management Company undertakes to execute any public or private documents needed to proceed with the replacement thereof by another management company in accordance with the procedure explained in the preceding paragraphs of this section. The replacement management company must subrogate to the rights and obligations of the Management Company as established in this Additional Information. Furthermore, the Management Company must deliver to the new management company any documents and accounting and database records relating to the Fund that are in its possession.

3.7.2.4. Subcontracting of the Management Company

Pursuant to the provisions of the Deed of Incorporation and the Prospectus, the Management Company will be entitled to subcontract or delegate the provision of any of the services to be performed in its duties of administration and legal representation of the Fund to reputable third parties, provided that the subcontractor or delegate waives any actions against the Fund for liability.

In any case, the subcontracting or delegation of any service (i) cannot involve any additional cost or expense for the Fund, (ii) must be lawful, (iii) must not cause a decrease in the rating of the Notes by the Rating Agencies, and (iv) must be communicated to the

CNMV, and if legally required must have the prior approval thereof. Such subcontracting or delegation will not be a waiver of or release the Management Company from any of the liabilities assumed by virtue of this Prospectus that are legally attributable thereto or that may be enforced against it.

3.7.2.5. Management Company's remuneration for the performance of its duties

The Management Company shall be entitled to receive –for its management and on each Payment Date– a management fee to be monthly accrued and calculated as a fixed fee payable on each Payment Date. Such fee is understood to be gross, i.e., it includes any direct or indirect tax or withholding tax that might correspond to it. The minimum amount of the management fee for the Management Company shall be updated at the beginning of each calendar year (firstly, on 1 January 2021) in accordance with the general consumer price index (*IPC – Índice de Precios al Consumo*) published by the national statistics institute (*INE – Instituto Nacional de Estadística*), or such entity as might replace it.

The periodic compensation of the Management Company is included in the assumptions of section 4.10 of the Securities Note on the estimated annual Ordinary Expenses of the Fund amounting to annual rate of 0.1534% on the Outstanding Balance of the Receivables, which, during the first year, will correspond to an amount equivalent to NINE HUNDRED AND TWENTY THOUSAND FOUR HUNDRED EUROS (€ 920,400).

As an exceptional circumstance, the Management Company's fee payable on the first Payment Date shall be calculated on the basis of the days elapsed since the Incorporation Date.

3.8. Name and address and brief description of any swap counterparties and any providers of other material forms of credit/liquidity enhancement or accounts.

Section 3.1 of the Securities Note contains a brief description of counterparties to the contracts described below:

(i) **Interest Rate Cap Agreement**

Banco Santander is the Interest Rate Cap Provider under the Interest Rate Cap Agreement, as described in section 3.4.8.1 of this Additional Information.

(ii) **Start-Up Expenses Loan Agreement**

PSA Financial Services is the Fund's counterparty, as Start-Up Expenses Loan Provider, in the Start-Up Expenses Loan Agreement, as described in section 3.4.4.1 of this Additional Information.

(iii) **Seller Loan**

PSA Financial Services will be the lender under the Seller Loan, if any, as described in section 3.4.4.2 of this Additional Information.

(iv) **Reinvestment Agreement**

Banco Santander will be the Fund Accounts Provider under the Reinvestment Agreement, as described in section 3.4.5.1 of this Additional Information.

4. **POST-ISSUANCE REPORTING**

4.1. Obligations and deadlines envisaged for the preparation, auditing and approval of the annual and quarterly financial statements and management report

The Management Company will present the Fund's annual financial statements mentioned in sub-section 1 of article 35 of Law 5/2015, together with the auditors' report in respect

thereof, to the CNMV within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e. prior to 30th April of each year).

Additionally, according to sub-section 3 of article 35 of Law 5/2015, the Management Company must present the Fund's quarterly financial statements to the CNMV within two (2) months of the end of each calendar quarter.

4.2. Obligations and deadlines contemplated for availability to the public and delivery to the CNMV and the Rating Agency of periodic information on the economic/financial status of the Fund

4.2.1. Ordinary periodic notices

The Management Company, in its management and administration of the Fund, undertakes to supply the information described below and any other additional information as may be reasonably requested thereof with the utmost diligence possible and within the deadlines provided.

4.2.1.1.1 Information in relation to the Notes

Or so long as the Notes remain outstanding, at least two (2) Business Days in advance of each Payment Date, the Management Company will inform the Noteholders of the following:

- (i) the Interest Rate resulting for the Notes for the following Interest Accrual Period;
- (ii) the resulting interest on the Notes for the current Interest Accrual Period;
- (iii) the repayment of the principal of the Notes for the current Interest Accrual Period;
- (iv) the actual average prepayment rates of the Receivables as of the Determination Date corresponding to the Payment Date in question;
- (v) the average residual life of the Notes calculated pursuant to the assumptions regarding such actual average prepayment rate; and
- (vi) the Principal Amount Outstanding of each Note (after the repayment to be made on the Payment Date in question), and the percentage that such Principal Amount Outstanding represents of the total initial face value of each Note.

Notices specified in this section 4.2.1.(i) shall be made in accordance with the provisions of section 4.2.3 below, and will also be submitted to CNMV, IBERCLEAR and AIAF at least two (2) Business Days in advance of each Payment Date.

4.2.1.1.2 Information in relation to the underlying assets and the Fund

In relation to the Receivables following a Payment Date, the following information shall be published in the Management Company's website: (i) Outstanding Balance; (ii) interest and principal amount of instalments in arrears; (iii) interest rate; (iv) Receivable maturity years; (v) Outstanding Balance of Defaulted Receivables and cumulative amount of Defaulted Receivables from the date on which the Fund is incorporated.

In relation to the economic and financial position of the Fund:

- (i) Report on the source and subsequent application of the Available Funds in accordance with the Pre-Enforcement Priority of Payments of the Fund.

4.2.1.1.3 Reports

The Management Company will submit to the CNMV the following reports:

- (i) The annual report referred to in article 35.1 of Law 5/2015 containing, inter alia, the annual accounts (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report) and audit report, within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e. prior to 30th April of each year).
- (ii) The quarterly reports referred to in article 35.3 of Law 5/2015, containing the Fund's quarterly financial statements within two (2) months following the end of each calendar quarter.

4.2.1.1.4 Information referred to EU Securitisation Regulation

Pursuant to the obligations set forth in article 7(2) of the EU Securitisation Regulation, the originator, the securitisation special purpose entity (SSPE) of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of article 7(1) to a registered securitisation repository of the EU Securitisation Regulation. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes.

The reporting templates (the "**Disclosure Technical Standards**") on the date of this Prospectus have been adopted following the publication in the Official Journal of the European Union on September 3 2020 of the *Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE* (the "**Commission Delegated Regulation**"). The Disclosure Technical Standards are set forth in annexes I to XIII of the Commission Delegated Regulation. The Commission Delegated Regulation has entered into force on the on the twentieth day following that of its publication in the Official Journal of the European Union.

Additionally, the Disclosure Technical Standards are further developed in the *Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE*, published in the Official Journal of the European Union on September 3 2020, entered into force on the twentieth day following that of its publication in the Official Journal of the European Union.

The Originator shall be responsible for compliance with article 7, in accordance with article 22.5 of the EU Securitisation Regulation and has been designated as the "Reporting Entity" for the purposes of article 7.2 of the EU Securitisation Regulation. The Reporting Entity, directly or delegating to any other agent on its behalf, will:

- (i) following the Date of Incorporation:
 - (1) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation and the disclosure templates finally adopted, no later than one (1) month after the relevant Payment Date; and
 - (2) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation and the disclosure templates finally adopted, no later than one (1) month after the relevant Payment Date and simultaneously with the report in paragraph (i) immediately above;

- (ii) publish, in accordance with article 7(1)(f) of the EU Securitisation Regulation, without delay any inside information made public in accordance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;
- (iii) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation; and
- (iv) make available in accordance with the article 7(1)(b) and article 22.5 of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Date of Incorporation, copies of the relevant Transaction Documents, the STS Notification and this Prospectus.

The Reporting Entity, directly or delegating to any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (1) to (5) (inclusive) above as required under article 7 and article 22 of the EU Securitisation Regulation by means of :

- (i) once there is a securitisation repository registered under article 10 of the EU Securitisation Regulation (the "**SR Repository**") and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus, the SR Repository; or
- (ii) while no SR Repository has been registered and appointed by the Reporting Entity, the external website <https://editor.eurowdw.eu/>, being an external website that conforms to the requirements set out in the fourth paragraph of article 7(2) of the EU Securitisation Regulation.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes.

The quarterly investor reports shall include, in accordance with article 7(1), subparagraph (e)(iii) of the EU Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in article 6(3) has been applied, in accordance with article 6 of the EU Securitisation Regulation.

Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Reporting Entity (or any agent on its behalf) will make available (or has made available in this Prospectus) to potential investors, before pricing, the following information:

- (i) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than 5 years;
- (ii) a liability cash flow model, elaborated and published by INTEX and/or Bloomberg, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Originator, the Fund and the Noteholders, (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request);
- (iii) the loan-by-loan information required by point (a) of the first subparagraph of article 7(1) of the Securitisation Regulation;
- (iv) draft versions of the Transaction Documents and of the STS Notification;
- (v) the Special Securitisation Report on the Preliminary Portfolio issued by DELOITTE, S.L.

The final STS Notification will be made available to Noteholders on or about the Date of Incorporation or the Disbursement Date.

The Originator may also resign its appointment as Reporting Entity by giving a prior notice to the Management Company. Notwithstanding the foregoing, such resignation will not become effective until a new entity has been designated to replace it in accordance with article 7.2 of the EU Securitisation Regulation.

Any failure by the Originator to fulfil such obligations may cause the transaction to be non-compliant with the EU Securitisation Regulation.

The breach of the transparency obligations under article 7 of the EU Securitisation Regulation may lead to pecuniary sanctions being imposed on the Fund (or eventually, the Management Company) or the Seller (as originator) pursuant to article 32 of the EU Securitisation Regulation.

If a regulator determines that the transaction did not comply or is no longer in compliance with the reporting obligations, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. The Fund (or eventually, the Management Company) and/or the Seller (as originator) may be subject to administrative sanctions in the case of negligence or intentional infringement of the disclosure requirements, including pecuniary sanctions.

Any such pecuniary sanctions imposed on the Fund (or eventually, the Management Company) may materially adversely affect the Fund's ability to perform its obligations under the Notes and any such pecuniary sanction levied on the Seller (as originator) may materially adversely affect the ability of the Seller to perform its obligations under the Transaction Documents and could have a negative impact on the price and liquidity of the Notes in the secondary market.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation and none of the Seller (in its capacity as Reporting Entity), or the Management Company (on behalf of the Fund) or the Lead Manager, makes any representation that the information described above is sufficient in all circumstances for such purposes.

4.2.2. Extraordinary notices

Pursuant to article 36 of Law 5/2015, the Management Company must give immediate notice to the CNMV and to its creditors of any material event specifically relevant to the situation or development of the Fund. Material facts specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables.

In particular, material facts will include any relevant modification to the assets or liabilities of the Fund, the occurrence of any of the events referred to in the definition of the Revolving Period Early Termination Event, any amendment to the Deed of Incorporation, and, if applicable, the resolution on the setting-up of the Fund or any eventual decision regarding the Early Liquidation of the Fund and Early Redemption of the Notes for any of the causes established in this Prospectus. In the case of the latter, the Management Company will also submit to the CNMV the certificate executed before a notary public evidencing the winding-up of the Fund and subsequent liquidation procedure described in section 4.4.5 of the Registration Document.

Notice of any change to the Deed of Incorporation must be provided by the Management Company to the Rating Agencies and will be published by the Management Company in the regular public information on the Fund and must also be published on the website of the Management Company.

This section also includes, *inter alia*, changes in the ratings of the Rated Notes and the steps to be taken if triggers are activated due to a downgrade in the rating of the counterparty to the financial agreements or due to any other cause.

4.2.3. Procedure

Notices to Noteholders which, pursuant to the above, must be provided by the Fund, through its Management Company, will be provided as follows:

(i) Ordinary notices

Ordinary periodical notices referred to in section 4.2.1 above shall be given by publication in the AIAF daily bulletin or any other that may hereafter replace it or another of similar characteristics, or by publication as a material event with the CNMV.

(ii) Extraordinary notices

Extraordinary notices referred to in section 4.2.2 above shall be given by publication with the CNMV as a material event.

These notices will be deemed to be provided on the date of publication thereof, and are appropriate for any day of the calendar, whether or not a Business Day (for purposes of this Prospectus).

Additionally, the Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its website (<https://www.tda-sqft.com/TdaWeb/jsp/fondos/Fondos.tda>).

Additionally, the aforementioned notices may also be given by means of their publication in other general media.

(iii) Reporting to the CNMV

Information regarding the Fund will be forwarded to the CNMV according to the formats contained in Circular 2/2016 regarding securitisation funds, as well as any information in addition to the above that is required by the CNMV or pursuant to the applicable legal provisions at any time.

(iv) Reporting to the Rating Agencies

The Management Company will provide the Rating Agencies with periodic information on the status of the Fund and the performance of the Loans so that they may monitor the ratings of the Rated Notes and the special notices. It will also use its best efforts to provide such information when reasonably requested to do so and, in any case, when there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company, or in the interested parties.

(v) Information to be furnished by the Servicer to the Management Company.

In addition, the Servicer undertakes to inform the Management Company, on behalf of the Fund, on a monthly basis and in any case at the request thereof, of any payments default, prepayments or changes in interest rates, and give prompt notice of payment demands, judicial actions, and any other circumstances that affect the Loans.

The Servicer will also provide the Management Company with all documentation the latter may request in relation to such Loans, and particularly the documentation required by the Management Company to commence any judicial actions.

Mr. Ramón Pérez Hernández, in the name and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., acting in his capacity of CEO (*consejero delegado*) of the Management Company, hereby signs this Prospectus in Madrid, on 6 October 2020.

<p>50690697P RAMON PEREZ (R: A80352750)</p>	<p>Firmado digitalmente por 50690697P RAMON PEREZ (R: A80352750) Nombre de reconocimiento (DN): 2.5.4.13=Ref:AEAT/AEAT0030/ PUESTO 1/37091/08012020102926, serialNumber=IDCES-50690697P, givenName=RAMON, sn=Perez HERNANDEZ, cn=50690697P RAMON PEREZ (R: A80352750), 2.5.4.97=VATES-A80352750, o=TITULIZACIÓN DE ACTIVOS SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN SA, c=ES Fecha: 2020.10.05 17:39:16 +02'00'</p>
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DEFINITIONS

Interpretation:

Words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the same meanings as those set out in this section headed "Definitions". These and other terms used in this Prospectus are subject to the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time.

All references in this Prospectus to EUROS, Euro, euro, EUR or € are to the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.

Certain monetary amounts and currency translations included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which preceded them.

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

Glossary of terms:

"Acquisition Amount" ("Importe de Adquisición") means an amount structured in section 3.3.2.1.(iii) of the Additional Information.

"Acceptance Date" ("Fecha de Aceptación") has the meaning ascribed in section 2.2.2.6 of the Additional Information.

"Additional Information" ("Información Adicional") means the additional information to the Securities Notes to be included in the Prospectus, prepared using the form provided in Annex 19 of the Prospectus Delegated Regulation.

"Additional Receivables" ("Derechos de Crédito Adicionales") means the Receivables assigned by the Seller to the Fund during the Revolving Period on each Purchase Date after the Date of Incorporation, as established in section 2.2.3.1 of the Additional Information.

"Aggregate Portfolio" ("Cartera Total") means, on any given date, all the Initial Receivables and the Additional Receivables assigned by the Seller to the Fund up to such date, pursuant to the Master Sale and Purchase Agreement.

"AIAF" ("AIAF") means AIAF Fixed-Income Market (*AIAF Mercado de Renta Fija*).

"Ancillary Rights" ("Derechos Accesorios") means, with respect to each Receivable: (a) any ancillary rights including without limitation any security interests, guarantees or indemnities (whether over real or personal property and including, but not limited to, reservation of title provisions); and (b) any rights or compensations corresponding to the Seller under any insurance agreement (including Optional Supplementary Services).

"Arranger" ("Entidad Directora") means BANCO SANTANDER, S.A.

"Assignment Date" ("Fecha de Cesión") has the meaning ascribed in section 2.2.2.6 of the Additional Information.

"Available Funds" ("Fondos Disponibles") means in relation to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, and on each Payment Date, the amounts,

calculated on the Determination Date immediately preceding the relevant Payment Date, to be allocated to meeting the Fund's payment obligations, and which shall have been credited to the Treasury Account, as established in section 3.4.7.2 of the Additional Information.

"Average Recovery Rate" ("Ratio Medio de Recuperación") means (i) the arithmetic mean of the realised Principal Recoveries expressed as a percentage of the Defaulted Amount of all Receivables that became Defaulted Receivables during the period from forty-eight (48) months prior to the Early Redemption Date (or the last Determination Date if later) up to thirty-six (36) months prior to the Early Redemption Date; or (ii) if less than thirty (30) Receivables became Defaulted Receivables in the period referred under item (i) above, then the same calculation for Receivables that became Defaulted Receivables in the period from the Date of Incorporation up to six (6) months prior to the Early Redemption Date; or (iii) if less than thirty (30) Receivables became Defaulted Receivables in the period set out in item (ii) above, 40%.

"Amortising Loans" ("Préstamos estándar") means a Loan amortising on the basis of fixed monthly instalments of equal amounts throughout the term of the Loan, up to and including maturity.

"Auditor" means DELOITTE, S.L.

"Balloon Loans" ("Préstamos Balloon") means a Loan with a balloon payment, amortising on the basis of equal monthly instalments, but with a substantial portion of the outstanding balance under the loan being repaid in a Balloon Instalment

"Balloon Instalment" ("Cuota Balloon") means a single lump sum payable at maturity of the Balloon Loans.

"Benchmark Regulation" ("Reglamento de Índices de Referencia") means Regulation (EU) no. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

"Bloomberg" means Bloomberg Finance L.P.

"Borrower(s)" ("Deudor(es)") means any individual borrowers, with residence in Spain as of the date of execution of the Loan agreement, to which the Seller has granted the Loans from which the Receivables transferred to the Fund derive.

"BRRD" means Directive 2014/59/EU, of May 15 establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Business Day" ("Día Hábil") means a day which is a TARGET2 Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Madrid (Spain).

"Cap Collateral Account" ("Cuenta de Cap Collateral") means the EUROS denominated account established in the name of the Fund, or such other substitute account as may be opened in accordance with the Reinvestment Agreement.

"Cap Early Termination Date" means the date designated pursuant to the terms of the Interest Rate Cap Agreement as the "Early Termination Date" with respect to the Interest Rate Cap Agreement.

"Cap Rate" means 1.00%.

"Cap Tax Credits" means any credit, allowance, set-off or repayment received by the Fund in respect of tax from the tax authorities in any jurisdiction relating to any deduction or withholding giving rise to an

increased payment by the Interest Rate Cap Provider to the Fund under the Interest Rate Cap Agreement.

"Cap Upfront Premium" ("Prima Cap") means the upfront fee to be paid by the Fund to the Interest Rate Cap Provider under the terms of the Interest Rate Cap Agreement.

"Capital Companies Act" ("Ley de Sociedades de Capital") means Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Capital Companies Act (as amended) (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*).

"Cash Reserve" ("Fondo de Reserva") means the cash reserve to be funded by the Management Company, for and on behalf of the Fund, in compliance with the provisions of section 3.4.2.2 of the Additional Information.

"CET" ("CET") means Central European Time.

"Circular 2/2016" ("Circular 2/2016") means Circular 2/2016 of 20 April, of the Spanish Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements.

"CIT Regulation" ("Reglamento de Impuesto sobre Sociedades") means the Corporate Income Tax Regulation approved by Royal Decree 634/2015, of 10 July.

"Civil Code" ("Código Civil") means the Spanish Civil Code.

"Civil Procedure Act" ("Ley de Enjuiciamiento Civil") means Law 1/2000 of 7 January on Civil Procedure.

"Citroën Dealer" ("Concesionario Citroën") means any authorised or franchised dealer for the Citroën brand in Spain.

"Class" ("Clase") means each class of Notes.

"Class A" or "Class A Notes" ("Bonos de la Clase A") means Class A Notes with ISIN Code ES0305506000, issued by the Fund on the Date of Incorporation, having a total amount of FOUR HUNDRED AND EIGHTY-FOUR MILLION EUROS (€ 484,000,000), made up of FOUR THOUSAND EIGHT HUNDRED AND FORTY (4,840) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

"Class A Interest Rate" ("Tipo de Interés de la Clase A") means a floating rate equal to the Reference Rate plus a margin of 0.44 per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero).

"Class B" or "Class B Notes" ("Bonos de la Clase B") means the Class B Notes with ISIN code ES0305506018, issued by the Fund on the Date of Incorporation, having a total nominal amount of FORTY-FIVE MILLION TWO HUNDRED THOUSAND EUROS (€ 45,200,000), made up of FOUR HUNDRED AND FIFTY-TWO (452) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

"Class B Interest Rate" ("Tipo de Interés de la Clase B") means a floating rate equal to the Reference Rate plus a margin of 1.00 per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero).

"Class C" or "Class C Notes" ("Bonos de la Clase C") means the Class C notes with ISIN code ES0305506026, issued by the Fund on the Date of Incorporation, having a total nominal amount of

THIRTY- SEVEN MILLION FIVE HUNDRED THOUSAND EUROS (€ 37,500,000), made up of THREE HUNDRED AND SEVENTY-FIVE (375) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

"Class C Interest Rate" ("Tipo de Interés de la Clase C") means a floating rate equal to the Reference Rate plus a margin of 1.98 per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero).

"Class D" or "Class D Notes" ("Bonos de la Clase D") means the Class D Notes with ISIN code ES0305506034, issued by the Fund on the Date of Incorporation, having a total nominal amount of TWENTY-FOUR MILLION SIX HUNDRED THOUSAND EUROS (€ 24,600,000), made up of TWO HUNDRED AND FORTY-SIX (246) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

"Class D Interest Rate" ("Tipo de Interés de la Clase D") means a fixed rate equal to 3.60 per cent, per annum.

"Class E" or "Class E Notes" ("Bonos de la Clase E") means the Class E Notes with ISIN code ES0305506042, issued by the Fund on the Date of Incorporation, having a total nominal amount of EIGHT MILLION SEVEN HUNDRED THOUSAND EUROS (€ 8,700,000), made up of EIGHTY-SEVEN (87) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

"Class E Interest Rate" ("Tipo de Interés de la Clase E") means a fixed rate equal to 5.70 per cent, per annum.

"Class F" or "Class F Notes" ("Bonos de la Clase F") means the Class F Notes with ISIN code ES0305506059, issued by the Fund on the Date of Incorporation, having a total nominal amount of FIVE MILLION ONE HUNDRED THOUSAND EUROS (€ 5,100,000), made up of FIFTY-ONE (51) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

"Class F Interest Rate" ("Tipo de Interés de la Clase F") means a fixed rate equal to 5.98 per cent, per annum.

"Class F Notes Target Amortisation Amount" ("Importe Objetivo de Amortización de la Clase F") means an amount equal to the minimum of (i) 3.33% of the initial balance of the Class F Notes and (ii) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the 14th place.

"Class E and Class F Notes Interest Deferral Trigger" ("Evento de Diferimiento de Intereses de la Clase E y de la Clase F") means a Cumulative Default Ratio higher than 2.06%.

"Clean-Up Call Event" ("Opción de Compra por un Clean-Up Call") means the event by virtue of which the Seller has the option, only to the extent that there are sufficient funds to repay back the Rated Notes, to (but not the obligation) to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part) and hence repurchase at its own discretion all outstanding Receivables, when the aggregate Outstanding Balance of the Receivables falls below 10% of the Outstanding Balance of the Receivables on the Date of Incorporation.

"CNMV" means the Spanish Securities Market Commission (COMISIÓN NACIONAL DEL MERCADO DE VALORES).

"Commercial Code" ("Código de Comercio") means the Spanish Commercial Code published by virtue of the Royal Decree of 22 August 1885.

"Commission Delegated Regulation" ("Reglamento Delegado") means the securitisation delegated regulation of the European Commission in relation to the Disclosure Technical Standards, which are not yet adopted on the date of the Prospectus.

"Consumer Protection Law" ("Ley General de Defensa de los Consumidores") means Royal Legislative Decree 1/2007, of 16 November, approving the consolidated text of the General Law for the Defense of Consumers and Users and other complementary laws.

"Covid-19 Contractual Moratoriums" means any of the voluntary measures taken by Santander Consumer as provided under Risk Factor 1.1.6., as well as any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or trade associations granted in connection with measures in force to tackle the effects of the Covid-19.

"Covid-19 Legal Moratoriums" means any legislation or governmental measures in terms similar to the foreseen in Royal Decree-Law 11/2020 (as amended from time to time), together with any settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions of law or regulation granted in connection with measures in force to tackle the effects of the Covid-19.

"Covid-19 Moratoriums" means the Covid-19 Legal Moratoriums and the Covid-19 Contractual Moratoriums.

"CRA Regulation" ("Reglamento CRA") means Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as subsequently amended.

"CRR" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012.

"CRR Assessment" ("Informe CRR") means the assessment of the compliance of the Notes the relevant provisions of article 243 and article 270 of the CRR, prepared by PCS.

"Cuatrecasas" means Cuatrecasas, Gonçalves Pereira, S.L.P.

"Cumulative Default Ratio" ("Ratio de Imago Acumulada") means, as of the Determination Date immediately preceding any Payment Date, the ratio between:

- (i) the sum of the Outstanding Balances of all the Defaulted Receivables between the Date of Incorporation until the end of the corresponding Determination Period, and
- (ii) the sum of the Outstanding Balances at the date of the transfer of all the Receivables purchased by the Issuer as of the Date of Incorporation.

For the avoidance of doubt, for the purpose of calculating the numerator of the above ratio, the Outstanding Balance of each Defaulted Receivable shall be taken as at the last day of the Determination Period during which the relevant Receivable became a Defaulted Receivable.

"Cut-Off Date" ("Fecha de Corte") means 14 September 2020.

"Data Protection Law" ("Ley de Protección de Datos") means Organic Law 3/2018.

"Date of Incorporation" ("Fecha de Constitución") means 9 October 2020.

"DBRS" means DBRS Ratings GmbH.

"DBRS First Rating Threshold" ("Primer Umbral de Rating de DBRS") means the ratings agreed under the Interest Rate Cap Agreement as DBRS First Rating Threshold, which will depend on the ratings allocated by DBRS to the Interest Rate Cap Provider from time to time.

"DBRS Second Rating Threshold" ("Segundo Umbral de Rating de DBRS") means the ratings agreed under the Interest Rate Cap Agreement as DBRS Second Rating Threshold, which will depend on the ratings allocated by DBRS to the Interest Rate Cap Provider from time to time.

"DBRS Minimum Rating" ("Calificación Mínima DBRS") means the minimum rating required by DBRS as detailed in section 3.4.5.1.5 of the Additional Information.

"DBRS Required Ratings" ("Rating Requeridos DBRS") means the DBRS First Rating Threshold or the DBRS Second Rating Threshold, as applicable.

"Deed of Incorporation" ("Escritura de Constitución") means the public deed (*escritura pública*) of incorporation of the Fund and issue of the Notes.

"Defaulted Amount" ("Importe de Fallidos") means the Outstanding Balance of the Defaulted Receivable(s).

"Defaulted Receivable(s)" ("Derechos de Crédito Fallidos") means, at any time, the Receivables arising from Loans in respect of which: (i) there are one or more instalments that are more than 90 days overdue; or (ii) following the relevant final maturity date, there is at least one instalment which is more than 90 days overdue; or (iii) the Servicer, in accordance with the Servicing Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due. For the avoidance of doubt, once a Receivable has been classified as a Defaulted Receivable, it will remain classified as such.

"Definitions" ("Definiciones") means the glossary of definitions included in this Prospectus.

"Delegated Regulation 625/2014" ("Reglamento Delegado 625/2014") means Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR.

"Delinquency Ratio" ("Ratio de Morosos") means the aggregate Outstanding Balances of the Delinquent Receivables divided by the aggregate Outstanding Balances of the Receivables.

"Delinquent Receivables" ("Derechos de Crédito Morosos") means, at any time, any Receivable which is past due but is not a Defaulted Receivable.

"Determination Date" ("Fecha de Determinación") has the meaning ascribed in section 3.3.1.2.5 of the Additional Information.

"Determination Period" ("Periodo de Determinación") means (i) prior to a mandatory Early Liquidation of the Fund (pursuant to section 4.4.3.1. of the Registration Document), each period commencing on (but excluding) a Determination Date and ending on (and including) the immediately following Determination Date, provided that the first Determination Period will commence on (and including) the Initial Assignment Date and will end on (and including) the immediately Determination Date prior to the First Payment Date, or (ii) following a mandatory Early Liquidation of the Fund, any such period as determined by the Management Company.

"DS Dealer" ("Concesionario DS") means any authorised or franchised dealer for the DS brand in Spain.

"Disbursement Date" ("Fecha de Desembolso") means 15 October 2020

“Disclosure Technical Standards” (“Reglamentos Técnicos de Desarrollo”) means the ESMA’s draft technical standards on disclosure requirements under the EU Securitisation Regulation published 22 August 2018.

“Early Liquidation of the Fund” (“Liquidación Anticipada del Fondo”) means the liquidation of the Fund, and thus the prepayment of the issue of the Notes on a date prior to the Legal Maturity Date, in accordance with the cases and procedure set out in section 4.4.3 of the Registration Document.

“Early Redemption Date” (“Fecha de Amortización Anticipada”) means the date of the early redemption of the Notes pursuant to section 4.4.3.1 and 4.4.3.2 of the Registration Document, which does not need to be a Payment Date.

“Early Redemption Notice” (“Notificación de Amortización Anticipada”) means the material event (*información relevante*) published with the CNMV by the Management Company upon the Seller’s instruction to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes upon the occurrence of a Tax Call Event or Clean-Up Call Event.

“Early Redemption of the Notes” (“Amortización Anticipada de los Bonos”) means the ultimate redemption of the Notes on a date prior to the Legal Maturity Date in the event of Early Liquidation of the Fund in accordance with the requirements set forth in section 4.4.3 of the Registration Document.

“ECB” (“BCE”) means European Central Bank (*Banco Central Europeo*).

“EEA” (“EEE”) means the European Economic Area (*Espacio Económico Europeo*).

“EDW” means EuropeanDataWarehouse.

“Eligibility Criteria” (“Criterios de Elegibilidad”) means the Individual Eligibility Criteria and the Global Eligibility Criteria to be met by each of the Receivables (the Initial Receivables and the Additional Receivables) on the respective Assignment Date in order to be assigned to and acquired by the Fund.

“EMMI” means the European Money Markets Institute who provide and administered the EURIBOR.

“ESMA” (“AEVM”) means the European Securities and Markets Authority (*Autoridad Europea de Valores y Mercados*).

“EURIBOR” means Euro-Zone interbank offered rate.

“Euribor Provider” means Banco Santander, S.A.

“EU Securitisation Regulation” (“Reglamento Europeo de Titulización”) means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

“Eurosysteem Eligible Collateral” (“Colateral Elegible para el Eurosistema”) means the assets recognised as eligible collateral for Eurosysteem monetary policy and intra-day credit operations by the Eurosysteem either upon issue or at any or all times during their life.

“Event of Replacement of the Servicer” (“Evento de Sustitución del Administrador”) means the occurrence of any of the following events:

- (i) any breach of its obligations under the Deed of Incorporation, in the reasonable opinion of the Management Company, and in particular, its obligation to transfer to the Fund the amounts received by the Borrowers (or if applicable PSAG) within two (2) Business Days as from receipt (except if the breach is due to a force majeure); and
- (ii) an Insolvency Event occurs in respect of the Servicer.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Extraordinary Expenses" ("Gastos Extraordinarios") means: (i) Expenses, if any, derived from the preparation, notarisation and execution of the amendments to the Deed of Incorporation and the Transaction Documents, and the preparation, execution and notarisation of any additional agreements (as well as possible amendments thereto); (ii) Expenses necessary to enforce the Loans, the Receivables and/or the guarantees or security thereunder and expenses arising from any recovery actions; (iii) Potential expenses for the notarisation of the loan agreements and/or registering the reservation of title clauses of the Loans in the Register of Instalment Sales of Moveable Properties in the event of replacement of the Servicer; (iv) Notification to Borrowers and other parties and, when applicable, the guarantors, insurance companies and PSAG regulated under section 3.7.1.12 of the Securities Note; (v) Liquidation Expenses as described in section 4.4.5 of the Registration Document; and (vi) In general, any other extraordinary expenses borne by the Fund or by the Management Company for and on behalf of the Fund.

"Final Determined Amount" ("Importe Determinado Final") means: (i) in relation to any Delinquent Receivable where payments are past due by up to ninety (90) calendar days as at the Early Redemption Date, the Outstanding Balance of such Delinquent Receivable at the immediately preceding Determination Period End Date minus an amount equal to any IFRS 9 Provisioned Amount for such Delinquent Receivable; (ii) in relation to any Defaulted Receivable (whether or not written-off by, or on behalf of, the Fund) on the Early Redemption Date: (a) the Defaulted Amount multiplied by the Average Recovery Rate; or (b) the Defaulted Amount minus any realised principal recoveries already received by the Fund, if such recoveries, at the time of repurchase, are higher than the Average Recovery Rate.

"Final Maturity Date" ("Fecha de Vencimiento Final") means 28 June 2029.

"Final Repurchase Price" ("Precio de Recompra Final") means the repurchase price of the Receivables which shall be equal to the sum of: (i) the aggregate Outstanding Balance of the Receivables comprised in the Aggregate Portfolio (other than the Defaulted Receivable and Delinquent Receivable) as at the immediately preceding Determination Period; plus (ii) for any Defaulted Receivables and Delinquent Receivables, the aggregate Final Determined Amount as at the immediately preceding Determination Period; plus (iii) any interest on the repurchased Receivables (other than Defaulted Receivables and Delinquent Receivable) accrued until, and outstanding on the immediately preceding Determination Period.

"Financial Intermediation Margin" ("Margen de Intermediación Financiera") means any variable and subordinated remuneration to which the Seller is entitled.

"Floating Rate Notes" ("Bonos a Tipo Variable") means Class A Notes, Class B Notes, and the Class C Notes.

"Fixed Rate Notes" ("Bonos a Tipo Fijo") means Class D Notes, Class E Notes, and the Class F Notes.

"First Payment Date" ("Primera Fecha de Pago") means the Payment Date falling on 28 December 2020.

"Fitch" means FITCH RATINGS ESPAÑA, S.A.U.

"Fitch Required Ratings" ("Ratings Requeridos Fitch") means the Initial Fitch Ratings or the Subsequent Fitch Ratings, as applicable.

"Fund" or "Issuer" ("Fondo") means AUTO ABS SPANISH LOANS 2020-1, FONDO DE TITULIZACIÓN.

"Fund Accounts" ("Cuentas del Fondo") means Treasury Account, Principal Account, and Cap Collateral Account.

"Fund Accounts Provider" ("Proveedor de Cuentas del Fondo") means Banco Santander.

"General Data Protection Regulation" ("Reglamento General de Protección de Datos") means Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

"General Tax Regulations" ("Reglamento General Fiscal") means general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio)

"Global Eligibility Criteria" ("Criterios de Elegibilidad Globales") means the requirements to be satisfied by the Receivables as a whole after the assignment of those Additional Receivables.

"Guideline" ("Directrices") means Guideline of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time.

"Global Agreement" ("Acuerdo Global") means the agreement entered into on November 26, 2019, by and between the Seller and PSAG AUTOMÓVILES COMERCIAL ESPAÑA, S.A. under which the latter is contractually bound to repurchase the Vehicle financed under a Balloon Loan within 45 days since its date of return by the relevant Borrower for a purchase price that equals the initially agreed Balloon Instalment. Additional details about the Balloon Loans and the mechanics of the Global Agreement are set in section 2.2 of the Additional Information

"IBERCLEAR" means SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A. UNIPERSONAL.

"IFRS 9 Provisioned Amount" ("Importe Provisionado IFRS 9") means, with respect to any Delinquent Receivable, any amount that constitutes any expected credit loss for such Delinquent Receivable as determined by the Seller in accordance with International Financial Reporting Standard 9 (IFRS 9) (as amended) or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 9.

"IFRS9" ("IFRS9") means

the International financial reporting standard issued by the International Accounting Standards Board (IASB) in July 2014, which introduced an "expected credit loss" ("ECL") framework for the recognition of impairment. Under such reporting standard, impairment of loans is recognised -on an individual or collective basis- in three stages:

- Stage 1: when credit risk has not increased significantly since initial recognition.
- Stage 2: when credit risk has increased significantly since initial recognition.

- Stage 3: when the loan's credit risk increases to the point where it is considered credit impaired.

"Individual Eligibility Criteria" ("Criterios de Elegibilidad Individuales") means the individual requirements to be met by each Receivable for their assignment and inclusion in the Fund on the corresponding Assignment Date.

"Individual Final Repurchase Price" means the repurchase price of a Receivable which shall be equal to:

- (i) for any Non-Defaulted Receivable: the Outstanding Balance of the Receivable as at the immediately preceding Determination Period plus any interest accrued and unpaid on the repurchased Receivable until the immediately preceding Determination Period; and
- (ii) for any Delinquent or Defaulted Receivable: the Final Determined Amount for the Receivable as at the immediately preceding Determination Period.

"Information Dates" ("Fechas de Información") has the meaning ascribed in section 3.3.1.2.5 of the Additional Information.

"Initial Assignment Date" ("Fecha de Cesión Inicial") means 8 October 2020.

"Initial Fitch Ratings" (Ratings Fitch Iniciales") means the ratings agreed under the Interest Rate Cap Agreement as Initial Fitch Ratings for Fitch, which will depend on the ratings allocated by Fitch to the Interest Rate Cap Provider from time to time.

"Initial Interest Accrual Period" ("Periodo de Devengo de Intereses Inicial") means the duration of the first Interest Accrual Period which will be equal to the days elapsed between the Disbursement Date (inclusive) and the First Payment Date (not included).

"Initial Receivables" ("Derechos de Crédito Iniciales") means each and any of the Receivables assigned to the Fund on the Date of Incorporation.

"Insolvency Event" ("Evento de Insolvencia") means:+

- (i) the declaration of insolvency (*declaración de concurso*), including the filing of any request for the declaration of voluntary or mandatory insolvency (*concurso voluntario o necesario*) or the taking or passing of any resolution approving such filing) and/or the filing of an application under Second Book (*Libro Segundo*) bis of Insolvency Law and/or the filing of a request for judicial homologation (*homologación judicial*) under articles 606 et seq. of the Insolvency Law;
- (ii) falling into any of the categories set out in article 363 of the Capital Companies Act which would require it to be dissolved, once the deadline of two (2) months set out in article 367 of the Capital Companies Act to remedy the cause of dissolution has elapsed;
- (iii) any event with respect to itself which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs above;
- (iv) is unable or admits inability to pay its debts as they fall due;
- (v) is deemed, or declared by a court of competent jurisdiction, to be insolvent or unable to pay its debts as they fall due under Spanish law; or
- (vi) suspends or threatens (by way of written notice) to suspend making payments on its debts as a whole generally as they fall due.

"Insolvency Law" ("Ley Concursal") means the Royal Legislative Decree 1/2020, of May 5, approving the recast of the Insolvency Law, as currently worded (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*).

"Interest Accrual Period" ("Periodo de Devengo de Intereses") means each period beginning on (and including) the previous Payment Date and ending on (but excluding) the immediately following Payment Date.

"Interest Rate" ("Tipo de Interés") means the rate of interest applicable to the Notes.

"Interest Rate Cap Agreement" ("Contrato de Cobertura de Tipos de Interés Cap") means, the interest rate cap agreement to be entered into on the Date of Incorporation between the Management Company, in the name and on behalf of the Fund, and the Interest Rate Cap Provider in the form of an International Swaps and Derivatives Association 1992 Master Agreement (*Multicurrency – Cross Border*), together with the relevant Schedule, Credit Support Annex and confirmation hereunder, subject to English law, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental hereto.

"Interest Rate Cap Calculation Agent" ("Agente de Cálculo del Cap") means BANCO SANTANDER, S.A.

"Interest Rate Cap Provider" ("Contrapartida del Cap") means BANCO SANTANDER, S.A.

"Interest Rate Cap Provider Default" means the occurrence of an "Event of Default" (as defined in the Interest Rate Cap Agreement) in respect of which the Interest Rate Cap Provider is the "Defaulting Party" (as defined in the Interest Rate Cap Agreement).

"Interest Rate Cap Provider Downgrade Event" means the circumstance that the Interest Rate Cap Provider or its credit support provider, pursuant to the Interest Rate Cap Agreement (as applicable), suffers a rating downgrade below the Interest Rate Cap Required Ratings.

"Interest Rate Cap Required Ratings" ("Ratings Requeridos Cap") means Fitch Required Ratings, DBRS Required Ratings.

"INTEX" means INTEX SOLUTIONS, INC.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"ISDA Master Agreement" means the form of an International Swaps and Derivatives Association 1992 Master Agreement (*Multicurrency – Cross Border*) together with the relevant Schedule, entered on the Date of Incorporation by the Management Company, on behalf of the Fund, and the Interest Rate Cap Provider.

"Law 5/2015" ("Ley 5/2015") means Law 5/2015, of 27 April, on the Promotion of Enterprise Funding.

"Law 10/2014" ("Ley 10/2014") means Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions.

"Law 16/2011" ("Ley 16/2011") means Law 16/2011 of 24 June, on Consumer Credit Contracts, as amended (*Ley 16/2011, de 24 de junio, de Crédito al Consumo*).

"Law 27/2014" ("Ley 27/2014") means Law 27/2014 of 27 November of Corporate Income Tax.

"Law 7/1998" ("Ley 7/1998") means Law 7/1998, of 13 April, on General Contracting Conditions.

“Lead Manager” (“Entidad Directora”) means BANCO SANTANDER, S.A.

“Legal Maturity Date” (“Fecha de Vencimiento Legal”) means 28 June 2031.

“Legal Moratoriums” means the moratoriums set forth in Royal Decree-Law 11/2020, together with any settlement, suspension of payments, rescheduling of the amortisation plan, or other contractual amendments resulting from or arising from mandatory provisions of law or regulation.

“LEI Code” (“Código LEI”) means the Legal Entity Identifier code.

“Loan” (“Préstamo”) means the auto loans owned by the Seller granted to Borrowers resident in Spain as of the date of execution of the Loan agreement for the financing of the acquisition of New Vehicles or Used Vehicles, from which the Receivables shall derive.

“Management Company” (“Sociedad Gestora”) means TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.

“Management, Placement and Subscription Agreement” (“Contrato de Dirección, Colocación y Suscripción”) means the Management, Placement and Subscription agreement to be entered into by the Management Company, for and on behalf of the Fund, the Lead Manager, and PSA Financial Services.

“Master Sale and Purchase Agreement” (“Contrato de Cesión de Derechos de Crédito”) means the master receivables sale and purchase agreement to be entered by the Management Company, for and on behalf of the Fund, and the Seller by virtue of which the Receivables shall be assigned to the Fund.

“Maximum Receivables Amount” (“Importe Máximo de Derechos de Crédito”) means the maximum amount of the Outstanding Balance of the Receivables pooled in the Fund, which will be an amount equal to or slightly higher than the amount established in section 2.2.1.4. of the Additional Information.

“MiFID II” (“MiFID II”) means Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

“MIFIR” (“MIFIR”) means Regulation 600/2013/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

“Modified Following Business Day Convention” (“Convención del Siguiete Día Hábil Modificado”) means the convention by virtue of which if a Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

“New Vehicles” (“Nuevos Vehículos”) means any Vehicle of the Peugeot, Citroën or DS brand that, following its manufacture, is sold for the first time by a Peugeot Dealer, a Citroën Dealer or a DS Dealer pursuant to a purchase contract and financed pursuant to a Loan.

“Non-Covid-19 Moratoriums” means any (i) settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions, or (ii) voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations, in either case not having the consideration of Covid-19 Moratoriums (whose granting and substitution mechanism is regulated in section 2.2.9. of this Additional Information).

“Non-Defaulted Receivables” (“Derechos de Crédito No Fallidos”) means, at any time, any Receivable that is not a Defaulted Receivable.

“Notes” (“Bonos”) means any and all the notes under any of the Classes.

“Noteholder(s)” (“Bonistas”) means any and all holders of any of the Notes.

“Notional Amount” (“Importe Nocial”) means the aggregate outstanding balance of the Floating Rate Notes as determined in the schedule attached to confirmation of Interest Rate Cap Agreement.

“Offer Date” (“Fecha de Oferta”) has the meaning ascribed in section 3.3.1.2.5 of the Additional Information.

“Offer Request Dates” (“Fechas de Solicitud de Oferta”) has the meaning ascribed in section 3.3.1.2.5 of the Additional Information.

“Optional Supplementary Services” (“Servicios Suplementarios Opcionales”): means the complementary services to the Loan agreements and related to, if applicable, insurance policies that provide an additional guarantee over the financial transaction or the financed asset, which are Ancillary Rights to the Receivables derived from the execution of the Loan agreement or the acquisition of the Vehicle.

“Ordinary Expenses” (“Gastos Ordinarios”) means

- (i) Expenses deriving from compulsory administrative verifications, registrations and authorisations (other than payment of the initial expenses for the incorporation of the Fund and issuance of the Notes), and admission expenses and the ongoing fee payable to EDW, INTEX and Bloomberg.
- (ii) Expenses relating to the keeping of the accounting records of the Notes, for their admission to trading on organised secondary market, and for the maintenance thereof.
- (iii) Expenses deriving from the annual audits of the Fund’s financial statements.
- (iv) Rating Agencies fees for the monitoring and maintenance of the ratings for the Notes.
- (v) Expenses derived from the redemption of the Notes.
- (vi) Expenses related to any notices and announcements that, in accordance with the provisions of this Prospectus, must be given to the holders of outstanding Notes.
- (vii) The Paying Agent’s fees and the Management Company’s fees.
- (viii) Part of Third-Party Verification Agent’s fee not paid initially.
- (ix) In general, any other expenses borne by the Management Company and derived from its duties relating to the representation and management of the Fund.

“Organic Law 3/2018” (“Ley Orgánica 3/2018”) means the Spanish Organic Law 3/2018, of 4 December 2018, on the Personal Data and digital rights protection.

“Outstanding Balance of the Defaulted Receivables” (“Saldo Vivo de los Derechos de Crédito Fallidos”) means the sum of the principal amounts due but not yet payable and of the principal amounts due and payable by the Fund of the Defaulted Receivables.

“Outstanding Balance of the Non-Defaulted Receivables” (“Saldo Vivo de los Derechos de Crédito No Fallidos”) means the Outstanding Balance of the Receivables less the Outstanding Balance of the Defaulted Receivables.

"Outstanding Balance of the Receivables" (**"Saldo Vivo de los Derechos de Crédito"**) means at any time and with respect to any Receivable the principal amounts due and payable and uncollected together with the principal amounts due but not yet payable.

"Outstanding Balance of the Initial Receivables" (**"Saldo Vivo de los Derechos de Crédito Iniciales"**) means at any time and with respect to any Initial Receivable the principal amounts due and uncollected together with the principal amounts of the Initial Receivables not yet due.

"Outstanding Balance of the Additional Receivables" (**"Saldo Vivo de los Derechos de Crédito Adicionales"**) means at any time and with respect to any Additional Receivable the principal amounts due and uncollected together with the principal amounts of the Additional Receivables not yet due.

"Paying Agent" (**"Agente de Pagos"**) means BANCO SANTANDER, S.A. in its capacity as paying agent appointed by the Management Company, or such other entity as may be selected by the Management Company, on behalf of the Fund, to act in its place.

"Paying Agency Agreement" (**"Contrato de Agencia de Pagos"**) means the payment agency agreement to be entered into by the Management Company, for and on behalf of the Fund, and the Paying Agent.

"Payment Dates" (**"Fechas de Pago"**) has the meaning ascribed in section 4.8.7. of the Securities Note.

"Public Document" means either a deed (*escritura*) or a commercial deed (*póliza*) as those are defined in the Civil Code, the Civil Procedure Act.

"PCS" means Prime Collateralised Securities (EU) SAS.

"PCS Assessments" (**"Informes de PCS"**) means STS Verification and CRR Assessment issued by PCS.

"Personal Data Record" or "PDR" (**"Registro de Datos Personales" o "RDP"**) means a record of the personal data of Borrowers necessary to issue collection orders to Borrowers.

"Peugeot Dealer" (**"Concesionario Peugeot"**) means any authorised or franchised dealer for the Peugeot brand in Spain.

"Post-Enforcement Available Funds" (**"Fondos Disponibles de Liquidación"**) means the sum of a) Available Funds and b) any amounts obtain from the liquidation of the remaining Receivables or any other asset that belongs to the Fund, as provided on section 4.4.3 of the Registration Document.

"Post-Enforcement Priority of Payments" (**"Orden de Prelación de Pagos de Liquidación"**) means the priority of payments applicable in the event of the Early Liquidation of the Fund.

"Preliminary Portfolio" (**"Cartera Preliminar"**) means the preliminary loan portfolio from which the Initial Receivables shall be selected, that comprises SEVENTY-THREE THOUSAND THREE HUNDRED AND TEN (73,310) Loans, with a total Outstanding Balance as of Cut-Off Date (i.e., 14 September 2020) of SIX HUNDRED AND FIFTY MILLION TWO HUNDRED AND THIRTY THOUSAND TWO HUNDRED AND EIGHTY-EIGHT EUROS (€ 650,230,288).

"Pre-Enforcement Priority of Payments" (**"Orden de Prelación de Pagos Pre-Liquidación"**) means the order of priority for the application of the payment or deduction obligations of the Fund, but as regards the application of the Available Funds, which is applicable on each Payment Date prior to the Early Liquidation of the Fund.

"PRIIPs Regulation" ("Reglamento PRIIPs") means Regulation (EU) No 1286 of the European Parliament and of the Council of 26 November 2014 on key information documents for package retail and insurance-based investment products (PRIIPs).

"Principal Account" ("Cuenta Principal") means the account to be opened with the Fund Accounts Provider in the name of the Fund by the Management Company, the operation of which will be covered by the Reinvestment Agreement.

"Principal Amount Outstanding" ("Saldo Vivo de Principal de los Bonos") means, at any time and with respect to any Notes, the principal amount of the Notes upon issue less the aggregate amount of principal payments made on such Notes on or prior to such date.

"Principal Target Redemption Amount" ("Importe Objetivo de Amortización de Principal") means an amount equal to the minimum of (a) the difference on that Determination Date between: (i) the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes, (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the Determination Date, and (b) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the tenth (10th) place as provided in section 3.4.7.2 (ii) of the Additional Information.

"Pro-Rata Redemption Period" ("Periodo de Amortización Pro-Rata") means the period starting on the Revolving Period End Date (excluded) and ending on the Payment Date immediately following the occurrence of a Subordination Event (excluded).

"Pro-Rata Redemption Ratio" ("Ratio de Amortización Pro-Rata") means for Class A Notes to Class E Notes, the percentage that results from the following ratio: the Principal Amount Outstanding of the relevant Class of Notes, divided by the sum of the Principal Amount Outstanding of the Class A Notes to Class E Notes, and calculated for each Interest Accrual Period using the balances before the application of the Pre-Enforcement Priority of Payments.

"Pro-Rata Target Redemption Amount" ("Importe Objetivo de Amortización Pro-Rata") for Class A Notes to Class E Notes, means an amount equal to the Principal Target Redemption Amount multiplied by the Pro-Rata Redemption Ratio of Class A Notes to Class E Notes.

"Prospectus" ("Folleto") means this document registered in the CNMV, as provided for in the Prospectus Regulation and the Prospectus Delegated Regulation.

"Prospectus Delegated Regulation" ("Reglamento Delegado de Folletos") means the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

"Prospectus Regulation" ("Reglamento de Folletos") means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"PSAG" ("PSAG") means PSAG AUTOMÓVILES COMERCIAL ESPAÑA, S.A.

"Purchase Date" ("Fecha de Compra") has the meaning ascribed in section 2.2.2.6 of the Additional Information.

"Rated Notes" ("Bonos con Rating") means the Class A, Class B, Class C, Class D, and Class E.

“Rating Agencies” (“Agencias de Calificación”) means Fitch and DBRS.

“RDL 1/2007” means Royal Legislative Decree 1/2007, of 16 November, approving the consolidated text of the General Law for the Protection of Consumers and Users and any other supplementary laws.

“Receivables” (“Derechos de Crédito”) means the credit rights arising from the Loans (including both Initial Receivables and Additional Receivables) assigned to the Fund.

“Seller Loan Advance Amount” (“Precio de Amortización por Opción de Compra por Cambio Regulatorio”) means the total consideration to be paid by the Seller to the Fund as a consequence of a Regulatory Call Event as detailed in section 4.9.2.3 of the Securities Note.

“Reference Rate” (“Tipo de Referencia”) means the reference rate for determining the Interest Rate applicable to the Notes in accordance with section 4.8.3 of the Securities Note.

“Reference Rate Determination Date” (“Fecha de Determinación del Tipo de Referencia”) means two (2) Business Days prior to the Payment Date, except for the Initial Interest Accrual Period which shall be determined on the Date of Incorporation.

“Registration Document” (“Documento de Registro”) means the asset-backed securities registration document in this Prospectus, prepared using the outline provided in Annex 9 of the Prospectus Delegated Regulation.

“Regulation S” means the regulation S under the Securities Act.

“Regulatory Call Event” (“Opción de Compra por Cambio Regulatorio”) means:

- (i) 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
- (ii) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents,

which, in either case, occurs on or after the Date of Incorporation and results in, or would in the reasonable opinion of the Seller result in, a material adverse change in the rate of return on capital of the Fund and/or the Seller or materially increasing the cost or materially reducing the benefit for the Seller of the transactions contemplated by the Transaction Documents.

“Regulatory Call Allocated Amount” means, with respect to any Regulatory Call Early Redemption Date:

- (i) Available Funds (including, for the avoidance of doubt, the amounts set out in item (I) of such definition) available to be applied in accordance with the Pre-Enforcement Priority of Payments on such date; minus
- (ii) amounts of Available Funds to be applied pursuant to item (1) to (9) (inclusive) of the Pre-Enforcement Principal Priority of Payments on the Regulatory Call Early Redemption Date.

“Regulatory Redemption Notice” (“Notificación de Amortización por Cambio Regulatorio”) means the material event (*información relevante*) with the CNMV publishing by the Management Company upon the Seller’s instruction to redeem the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes upon the occurrence of a Regulatory Call Event.

"Reinvestment Agreement" ("Contrato de Reversión") means the agreement by virtue of which by virtue of which the Fund Accounts will be opened in the books of the Fund Accounts Provider on the Date of Incorporation.

"Relevant Screen" ("Pantalla Relevante") means the page (including, without limitation, Reuters) for the purposes of providing the EURIBOR under the Start-Up Expenses Loan Agreement.

"Reporting Entity" ("Entidad Informadora") means the entity designated to fulfil the information requirements according to EU Securitisation Regulation.

"Revolving Period" ("Periodo de Recarga") means the period running from between the Date of Incorporation (excluded), and the Payment Date falling on 28 December 2021 (included), unless there is a Revolving Period Early Termination.

"Revolving Period Early Termination Event" (Evento de Terminación Anticipada del Periodo Recarga") means the occurrence of any of the events on any Determination Date ascribed in section 4.9.2.1.1. of the Securities Note.

"Revolving Period End Date" ("Fecha de Terminación del Periodo Recarga") has the meaning ascribed in section 4.9.2.1.1. of the Securities Note.

"Risk Factors" ("Factores de Riesgo") means the description in this Prospectus of the major risk factors linked to the Issuer, the securities and the assets backing the issue.

"Royal Decree-Law 11/2020" ("Real Decreto 11/2020") means the Royal Decree-Law 11/2020, of March 31, adopting a new set of additional emergency measures to tackle the social and economic impact of Covid-19.

"Royal Decree 878/2015" ("Real Decreto 878/2015") means the Royal Decree 878/2015, of October 2, on compensation, settlement and registration of negotiable securities represented through book entries (as amended).

"Royal Decree 1310/2015" ("Real Decreto 1310/2015") Royal Decree 1310/2005 of 4 November partly implementing Securities Market Law 24/1988 of 28 July in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose.

"SCF" means SANTANDER CONSUMER FINANCE, S.A.

"Screen Page" (Pantalla) means the Bloomberg Page where the Reference Rate is published on.

"Second Interest Rate Cap Required Ratings" ("Segunda Calificación Requerida para la Contrapartida del Cap") means, in relation to the Interest Rate Cap Agreement, the ratings detailed in section 3.4.8.1 of the Additional Information.

"Securities Act" ("Ley de Valores") means the United States Securities Act of 1933, as amended.

"Securities Market Act" ("Ley del Mercado de Valores") means the consolidated text of the Securities Market Act approved by Legislative Royal Decree 4/2015 of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*).

"Securities Note" ("Nota de Valores") means the securities note in this Prospectus, prepared using the outline provided in Annex 15 of the Prospectus Delegated Regulation.

"Seller" or **"Originator"** ("**Cedente**" u **"Originador"**) means PSA Financial Services, E.F.C., S.A.

"Seller's Call" ("**Opción del Cedente**") means a Clean-up Call Event, a Tax Call Event and a Regulatory Call Event.

"Seller Loan" means a loan that, following the occurrence of a Regulatory Call Event, the Seller may elect to advance to the Issuer, for an amount equal to the Seller Loan Advance Amount due to a Regulatory Call Event, to be applied by the Issuer in order to redeem the relevant classes of Notes (in whole but not in part) in accordance with section 4.9.2.3 of the Securities Note.

"Seller Loan Advance Amount" ("**Importe de Amortización del Préstamo del Cedente**") means the amount calculated with reference to the Payment Date immediately preceding the Regulatory Call Early Redemption Date that is equal to (i) the Final Repurchase Price, plus (ii) outstanding amount of the Cash Reserve, less (iii) the Principal Amount Outstanding of the Class A Notes after application of the first particular item of the Pre-Enforcement Priority of Payments.

"Sequential Redemption Period" ("**Periodo de Amortización Secuencial**") means the period starting from (and including) the Payment Date immediately following the occurrence of a Subordination Event, and ending on (an including) the earlier of (i) the Legal Maturity Date; (ii) the Payment Date on which the Rated Notes will be redeemed in full; or (iii) the Early Liquidation Date.

"Servicer" ("**Administrador**") means PSA Financial Services, E.F.C., S.A.

"Servicer's Fee" ("**Comisión del Administrador**") means the fees that the Servicer has the right to receive as consideration for being in charge of the custody, administration and management of the Loans.

"Servicing Policies" ("**Políticas de Gestión**") means the servicing and management policies usually applied by the Servicer in relation to the Receivables, as amended from time to time.

"Special Securitisation Report on the Preliminary Portfolio" ("**Informe Especial de Titulización sobre la Cartera Preliminar**") means the report issued by DELOITTE, S.L. for the purposes of article 22 of the EU Securitisation Regulation on certain features and attributes of a sample of the 482 selected loans, including verification of (i) the accuracy of the data disclosed in the stratification tables included in section 2.2.2.1 of the Additional Information, (ii) the fulfilment of the Eligibility Criteria set forth in section 2.2.2.2.3 of the Additional Information, and (iii) the CPR tables included in section 4.10 of the Securities Notes.

"SR Repository" ("**Registro SR**") means a securitisation repository registered under article 10 of the EU Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus.

"SSPE" means securitisation special purpose entity for the purposes of EU Securitisation Report.

"STS Notification" ("**Notificación STS**") means the STS notification to be submitted by the Originator to ESMA in accordance with article 27 of the EU Securitisation Regulation.

"STS-Securitisation" ("**Titulización-STS**") means simple, transparent and standardised securitisations according to the EU Securitisation Regulation.

"STS Verification" ("**Verificación STS**") means the assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation prepared by PCS.

“Subsequent Fitch Ratings” (Ratings Fitch Posterior”) means the ratings agreed under the Interest Rate Cap Agreement as Subsequent Fitch Ratings for Fitch, which will depend on the ratings allocated by Fitch to the Interest Rate Cap Provider from time to time.

“Start-Up Expenses Loan Agreement” (“Contrato de Préstamo de Gastos Iniciales”) means the subordinated loan agreement for an amount of TWO MILLION TWO HUNDRED AND FIFTY THOUSAND EUROS (€ 2,250,000) to be entered into by the Management Company, for and on behalf of the Fund, and the Start-Up Expenses Loan Provider, to be used for the purposes of financing the expenses incurred in the incorporation of the Fund and issue of the Notes (which include, among others, the payment of the Cap Upfront Premium).

“Start-Up Expenses Loan Provider” (“Proveedor del Préstamo para Gastos Iniciales”) means PSA Financial Services.

“Subordination Events” (“Eventos de Subordinación”) means the events referred to in section 4.9.2.1.3 of the Securities Note, i.e. means the first to occur of any of the following events in respect of any Determination Date prior to the Legal Maturity Date, or the Early Redemption of the Notes:

- (i) an Insolvency Event occurs in respect of the Seller; or
- (ii) The Cumulative Default Ratio exceeds on the Determination Date immediately preceding the following Payment Dates:
 - a. Between Incorporation Date and 28/12/2020 (included): 0.31%
 - b. Between 28/12/2020 (excluded) and 28/03/2021 (included): 0.53%
 - c. Between 28/03/2021 (excluded) and 28/06/2021 (included): 0.77%
 - d. Between 28/06/2021 (excluded) and 28/09/2021 (included): 0.96%
 - e. Between 28/09/2021 (excluded) and 28/12/2021 (included): 1.12%
 - f. Between 28/12/2021 (excluded) and 28/03/2022 (included): 1.29%
 - g. Between 28/03/2022 (excluded) and 28/06/2022 (included): 1.46%
 - h. Between 28/06/2022 (excluded) and 28/09/2022 (included): 1.59%
 - i. Between 28/09/2022 (excluded) and 28/12/2022 (included): 1.68%
 - j. Between 28/12/2022 (excluded) and 28/03/2023 (included): 1.79%
 - k. Between 28/03/2023 (excluded) and 28/06/2023 (included): 1.88%
 - l. Between 28/06/2023 (excluded) and 28/09/2023 (included): 1.94%
 - m. Between 28/09/2023 (excluded) and 28/12/2023 (included): 2.01%
 - n. as of 28/01/2024 (included): 2.06 %; or
- (iii) the three-month average Delinquency Ratio as of the preceding Determination Date is higher than 5%; or
- (iv) the cumulative Defaulted Receivables are equal or higher than 100% of the sum of the Principal Amount Outstanding of the Class D Notes, Class E Notes and the Class F Notes at the Date of Incorporation; or
- (v) the Outstanding Balance of the Receivables included in the Aggregate Portfolio arising from Loans granted to the same Borrower, as at the immediately preceding Determination Date, is equal to, or greater than 2% of the Outstanding Balance of the Aggregate Portfolio; or
- (vi) the Seller 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(s) is/are

remedied within the earlier of five (5) Business Days or the following Purchase Date);
or

- (vii) an Event of Replacement of the Servicer (as this term is defined in section 3.4.2.1 of the Additional Information) occurs; or
- (viii) an Interest Rate Cap Provider Downgrade Event (as this term is defined in section 4.9.2.1 of the Securities Note) occurs and none of the remedies provided for in the Interest Rate Cap Agreement and described in section 3.4.8.1 of the Additional Information are put in place within the term required thereunder; or
- (ix) an exercise of a Seller's Call Option; or
- (x) a Clean-Up Call Event occurs (i.e., the aggregate Outstanding Balance of the Receivables falls below 10% of the Outstanding Balance of the Receivables on the Date of Incorporation).

"Subscription Date" ("Fecha de Suscripción") means the immediately preceding Business Day to the Disbursement Date.

"Subscription Period" ("Periodo de Suscripción") means from 10:00 CET to 12:00 CET on the Subscription Date.

"Required Level of the Cash Reserve" ("Importe Requerido del Fondo de Reserva") means an amount at each moment required in section 3.4.2.2 of the Additional Information.

"TARGET2 Business Day" ("Día Hábil TARGET2") means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is open.

"Tax Call Event" ("Opción de Compra por un Cambio Fiscal") means any event after the Date of Incorporation as a consequence of which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, any present or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable legal system or in any country with competent jurisdiction, or for the account of, any political subdivision thereof or government agency authorised to levy taxes.

"Third Party Verification Agent (STS)" ("Tercero Verificador") means PCS.

"Transaction Documents" ("Documentos de la Operación") means the Deed of Incorporation, the Master Sale and Purchase Agreement, the Start-Up Expenses Loan Agreement; the Reinvestment Agreement; the Management, Placement and Subscription Agreement; the Paying Agency Agreement; the Seller Loan (if any), and the Interest Rate Cap Agreement.

"Transfer Tax and Stamp Duty Act" ("Ley del Impuesto sobre Transmisión y Actos Jurídicos Documentados") means the consolidated text of the Transfer Tax and Stamp Duty Act approved by Legislative Royal Decree 1/1993 of 24 September.

"Treasury Account" ("Cuenta de Tesorería") means the account to be opened with Fund Accounts Provider in the name of the Fund by the Management Company, the operation of which will be covered by the Reinvestment Agreement.

"U.S. Risk Retention Rules" means the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

"Used Vehicles" ("Vehículos Usados") means a Vehicle of any brand and model that, on its date of purchase, has had at least one prior owner and has been sold by a Peugeot Dealer, a Citroën Dealer or a DS Dealer and financed pursuant to a Loan agreement

"VAT Act" ("Ley del IVA") means the Law 37/1992, of 28 December, on Value Added Tax.

"Vehicles" ("Vehículos") means vehicles of four wheels, with traction in, at least, two wheels and with a tonnage lower than 3,500 kilograms.

"Volcker Rule" means section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules.

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