

# AUTO ABS SPANISH LOANS 2024-1

## FONDO DE TITULIZACIÓN

€606,000,000

		<b>DBRS</b>	<b>Fitch</b>
<b>Class A</b>	€505,000,000	AA (sf)	AA sf
<b>Class B</b>	€29,000,000	A (sf)	A sf
<b>Class C</b>	€32,000,000	BBB (sf)	BBB- sf
<b>Class D</b>	€22,000,000	BB (high) (sf)	BB sf
<b>Class E</b>	€12,000,000	BB (low) (sf)	B sf
<b>Class F</b>	€6,000,000	Not rated	Not rated

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STELLANTIS FINANCIAL SERVICES ESPAÑA, E.F.C., S.A.



**ARRANGER AND JOINT  
LEAD MANAGER**

BANCO SANTANDER, S.A.



**JOINT LEAD  
MANAGER**

ING BANK N.V.



**JOINT LEAD MANAGER**

BofA Securities Europe S.A.



**FUND MANAGED BY**  
TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.



Prospectus registered with CNMV on 24 September 2024.

## **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 EUROPEAN ECONOMIC AREA (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”); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE “INSURANCE DISTRIBUTION DIRECTIVE”), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC (AS AMENDED FROM TIME TO TIME, THE “PROSPECTUS REGULATION”). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE “EU PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.**

**THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE UK). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (EUWA); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT THE INSURANCE DISTRIBUTION DIRECTIVE, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF THE PROSPECTUS REGULATION AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY THE EU PRIIPS REGULATION AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA (THE UK PRIIPS REGULATION) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.**

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended from time to time, 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 Notes as determined and certified by the Joint Lead Managers, in either case except in accordance with Regulation S.

**EXCEPT WITH THE PRIOR WRITTEN CONSENT OF STELLANTIS FINANCIAL SERVICES ESPAÑA, E.F.C., S.A. (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 FROM TIME TO TIME, THE “U.S. RISK RETENTION RULES”), THE NOTES 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 A BENEFICIAL INTEREST THEREIN, ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES BY ITS ACQUISITION OF THE NOTES, OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND 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 AND THE ARRANGER 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 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 and the the Arranger

(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 provided in connection with the offering of the Notes 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 of the Notes 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.

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 none of the Management Company, Banco Santander, S.A. (“**Banco Santander**” or the “**Arranger**”), ING Bank N.V. (“**ING**”) nor BofA Securities Europe S.A. (“**BofA Securities**”) (Banco Santander, ING and BofA Securities, each a “**Joint Lead Manager**” and jointly, the “**Joint Lead Managers**”), nor any person who controls the Management Company, the Arranger or the Joint Lead Managers 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, the Arranger and/or the Joint Lead Managers.

Other than the respective assumptions of responsibility of the Management Company, in respect of the Registration Document, the Securities Note and the Additional Information (as defined below), the Seller, in respect of the Securities Note and the Additional Information, and the Arranger, in respect of section 4.10 of the Securities Note in the terms set forth in section 1.1 of the Securities Note, none of the parties make any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and accordingly, none of the Joint Lead Managers or the Arranger accepts any responsibility or liability therefor or any responsibility or liability arising out of or in connection with any act or omission of the Issuer or any third party.

None of the Joint Lead Managers or the 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 Joint Lead Managers or the Arranger.

None of the Joint Lead Managers, the Arranger, the Management Company, or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Joint Lead Managers, 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 safe harbour provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Joint Lead Managers, the Arranger, the Management Company or any person who controls any of them or any director, officer,

employee, agent or affiliate of any of the Joint Lead Managers, the Arranger or the Management Company accepts any liability or responsibility whatsoever for any such determination. Furthermore, none of the Joint Lead Managers, the Arranger, the Management Company or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Joint Lead Managers, the 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 (except for the relevant information contained in section 4.10 of the Securities Note in the terms set out in this Prospectus), the Joint Lead Managers nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or any offer of the securities described in the document. The Arranger, the Joint Lead Managers and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Arranger, the Joint Lead Managers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

The contents of the risk factors related to the underlying assets, the nature of the Notes and the nature of the Issuer included in “*Risk Factors*” section of this Prospectus have been drafted in accordance with article 16 of the Prospectus Regulation. Therefore, generic risks regarding the underlying assets, the nature of the Notes and the nature of the Issuer have not been included in this Prospectus in accordance with such article 16.

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

## IMPORTANT NOTICE – UK AFFECTED INVESTORS

From 1 January 2021, relevant UK-established or UK-regulated persons are subject to Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (as amended, the “**EU Securitisation Regulation**”) as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”), and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the “**Securitisation EU Exit Regulations**”, and as may be further amended, supplemented or replaced the “**UK Securitisation Regulation**”). Article 5 of the UK Securitisation Regulation places certain conditions on investments in a “securitisation” (as defined in the UK Securitisation Regulation) (the “**UK Due Diligence Requirements**”) by an “institutional investor” (as defined in the UK Securitisation Regulation). The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such institutional investors which are CRR firms (as defined by article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of the domestic law of the UK by virtue of the EUWA) (such affiliates, together with all such institutional investors, “**UK Affected Investors**”). The UK Securitisation Regulation regime is currently subject to a review, which is likely to result in further changes being introduced in the UK in due course. Therefore, some divergence between EU and UK regimes exists already and the risk of more divergence in the future between EU and UK regimes cannot be ruled out.

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

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

The UK Securitisation Regulation also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or STS, within the meaning of article 18(1) of the UK Securitisation Regulation (“**UK STS**”). The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. Pursuant to article 18(3) of the UK Securitisation Regulation, a securitisation which meets the requirements for an STS-Securitisation for the purposes of EU Securitisation Regulation, which is notified to the European Securities and Markets Authority (“**ESMA**”) in accordance with the applicable requirements before 31 December 2024, and which is included in the list maintained by ESMA for the purposes of Article 27(5) of the EU Securitisation Regulation may be deemed to satisfy the “**STS**” requirements for the purposes of the UK Securitisation Regulation. No assurance can be provided that this transaction does or will continue to meet the STS requirements or to qualify as an STS-Securitisation under the EU Securitisation Regulation or pursuant to article 18(3) of the UK Securitisation EU Exit Regulations at any point in time.

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

The Arranger and the Joint Lead Managers are not responsible for any obligation of the Seller or the Issuer for compliance with the requirements (including existing or ongoing reporting requirements) of the EU Securitisation Regulation or any corresponding national measures which may be relevant or the UK Securitisation Regulation.

## **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 24 SEPTEMBER 2024. THE PERIOD OF VALIDITY OF THIS PROSPECTUS IS UP TO (AND INCLUDING) THE ADMISSION TO TRADING OF THE NOTES, IN ACCORDANCE WITH THE PROSPECTUS REGULATION.

ACCORDINGLY, 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 from time to time, "**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.

### **IMPORTANT NOTICE: UK MIFIR PRODUCT GOVERNANCE – PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET**

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



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This document is the prospectus (hereinafter, the “**Prospectus**”) for AUTO ABS SPANISH LOANS 2024-1, FONDO DE TITULIZACIÓN (the “**Fund**” or the “**Issuer**”), approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (“**CNMV**”) on 24 September 2024, in accordance with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”), Commission Delegated Regulation (EU) 2019/979, of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) 382/2014 and Commission Delegated Regulation (EU) 2016/301 (the “**Delegated Regulation (EU) 2019/979**”) and 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**”), and includes the following:

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

Words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the same meanings as those set out in the Definitions.

All references in this Prospectus to Euro, euro, EUR or € are to the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.

Certain monetary amounts and currency translations included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which preceded them.

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

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

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

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 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

46.01% of the Loans in the Preliminary Portfolio amounting to 65.42% of the Outstanding Balance of the Receivables in the Preliminary Portfolio are Balloon Loans (whilst 53.99% of the Loans in the Preliminary Portfolio amounting to 34.58% of the Outstanding Balance of the Receivables in the Preliminary Portfolio are Amortising Loans).

Under the terms of the Balloon Loans, the Borrowers are offered the possibility of settling the final Balloon Instalment by the delivery of the Vehicle financed under the relevant Balloon Loan.

For these purposes:

“**Amortising Loan**” shall mean a Loan granted for the financing of the acquisition of a New Vehicle or Used Vehicle, amortising on the basis of fixed monthly instalments of equal amounts throughout its term, up to and including maturity.

“**Balloon Loan**” shall mean a Loan granted for the financing of the acquisition of a New Vehicle, amortising on the basis of equal monthly instalments and accruing a fixed nominal interest rate, but with a balloon payment which represents a substantial portion of the outstanding balance under the Loan being repaid in a single lump sum at maturity (the “**Balloon Instalment**”). For the avoidance of doubt, the Balloon Instalment includes payment of the corresponding interest component.

“**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.

For balloon loans in general a direct residual value risk would arise when the value of a financed asset at the time of disposal depends on the realisation value of such financed asset.

However, as further explained in section 2.2.D) of the Additional Information, in connection with the Balloon Loans under which the Borrower has chosen Option #1 or Option #4, which allow the Borrower to return the financed Vehicle to the Seller as payment of the Balloon Instalment, thus settling the Balloon Loan in full without paying in cash the Balloon Instalment, the Seller, Stellantis España, S.L. (“**Stellantis España**”) and Fiat Chrysler Automobiles Spain, S.A. (“**FC Automobiles**”) entered into, on 29 November 2023, an agreement whereby Stellantis España and FC Automobiles, as applicable, or any third party appointed by them, are contractually bound to repurchase the relevant Vehicle of their respective brands (as further explained below) within a maximum term of forty-five (45) calendar days since its return date, for a purchase price that is equal to the initially agreed Balloon Instalment (the “**Global Agreement**”). In relation to this undertaking, Stellantis España is bound to repurchase the relevant Vehicles of the Peugeot, Citroën, DS and Opel brands and FC Automobiles is bound to repurchase the relevant Vehicles of the Fiat, Abarth, Jeep, Alfa Romeo and Lancia brands.

Nevertheless, it should be noted that a condition for the Borrower to exercise Option #1 or Option #4 (which allow the Borrower to return the financed Vehicle to the Seller and settle the Balloon Loan without paying in cash the Balloon Instalment) is that the Borrower must physically return the

relevant Vehicle. Therefore, the Fund will bear the risk of delay by the Borrower in returning the Vehicle.

Moreover, Stellantis Financial Services has agreed with a number of Concessionaires (the “**Adhered Concessionaires**”) pursuant to a repurchase agreement entered into with each of the Adhered Concessionaires (the “**Concessionaires Repurchase Agreement**”) that they shall irrevocably repurchase Vehicles sold within the Canary Islands (including Vehicles associated with Receivables assigned to the Fund), provided that they meet certain “good standing” features (the Vehicles not having (i) suffered accidents affecting their structure, (ii) a repair cost not covered by insurance exceeding 30% of its market value, (iii) altered its VIN number identification plate (*placa de identificación del número de bastidor*) and (iv) a mismatch between the chassis and engine number plates) (the “**Concessionaires Buy-Back Vehicles**”). The Adhered Concessionaires may voluntarily agree with Stellantis Financial Services to designate on a case-by-case basis Vehicles not sold within the Canary Islands as Concessionaires Buy-Back Vehicles, in which case they shall also be irrevocably repurchased by the relevant Adhered Concessionaire in accordance with the foregoing. For the avoidance of doubt, there is no obligation on the part of the Adhered Concessionaires to repurchase Vehicles other than Concessionaires Buy-Back Vehicles. The relevant Adhered Concessionaire shall acquire the relevant Vehicle upon return thereof by the Borrower in accordance with Option #1 or Option #4 of the Balloon Loans, for a purchase price that is equal to the initially agreed Balloon Instalment. Any payments received by Stellantis Financial Services in relation to the purchase price of the Vehicle (equal to the Balloon Instalment) in accordance with the Concessionaires Repurchase Agreement will be transferred to the Fund as part of the collections arising from the relevant Balloon Loan and will therefore be part of the Available Funds.

Under the Concessionaires Repurchase Agreement, in case that the relevant Adhered Concessionaire does not pay the purchase price (equal to the initially agreed Balloon Instalment) of the relevant Balloon Loan when due (even when the relevant Adhered Concessionaire has expressed its intention to repurchase the relevant Vehicle), Stellantis Financial Services is allowed to sell the relevant Vehicle to Stellantis España or, as applicable, FC Automobiles under the Global Agreement.

In case no Adhered Concessionaire purchases the relevant Vehicle, Stellantis España or, as applicable, FC Automobiles will be obliged to repurchase the relevant Vehicle, in accordance with the provisions and subject to the terms and conditions of the Global Agreement indicated above. Therefore, the Fund would not be subject to a risk of non-payment of the purchase price by the Adhered Concessionaires in accordance with the Concessionaires Repurchase Agreement. However, if Stellantis España or, as applicable, FC Automobiles default in their obligation to repurchase the relevant Vehicles under the Global Agreement for any reason whatsoever (including in case of insolvency of Stellantis España or, as applicable, FC Automobiles), the Fund would bear the direct residual risk of the Vehicles, which would be equal to the Balloon Instalment (i.e. the risk that the market price of the relevant Vehicle is lower than the Balloon Instalment without having recourse to the Borrower). In such event, the Servicer should have the necessary resources to manage the sale of those returned Vehicles directly and without the involvement of Stellantis España or, as applicable, FC Automobiles. However, it should be noted that in such scenario (i) the Servicer may have to operate a significantly higher volume of Vehicles (considering that the majority of Balloon Loans mature in 2024 and 2025), and (ii) the Vehicles will be Used Vehicles at that time, which have a higher depreciation than New Vehicles. This risk must be considered within the context of technological disruption in the vehicle sector.

In the years 2022 and 2023, the Adhered Concessionaires have repurchased at least 90% of the Vehicles sold by Adhered Concessionaires in connection with Balloon Loans.

The financial information of Stellantis España and FC Automobiles is summarised in section 3.5.2 of the Additional Information.

The estimated exposure of the Fund to Stellantis España and FC Automobiles under the Global Agreement is 22.40% of the Outstanding Balance of the Receivables in the Preliminary Portfolio (assuming that no Adhered Concessionaires repurchase any Vehicles in accordance with the Concessionaire's Repurchase Agreement in the terms described above). The Balloon Instalment represents (i) 79.03% of the Outstanding Balance of the Receivables in the Preliminary Portfolio arising from Balloon Loans, and (ii) 51.39% of the financed Vehicles as a percentage of the Outstanding Balance of the Receivables in the Preliminary Portfolio. The full description of this calculation, together with relevant additional information about (i) Stellantis España and FC Automobiles, (ii) the Balloon Loans, and (iii) the Global Agreement, can be found in section 2.2.D) of the Additional Information. Further information about Balloon Loans can be found in the table included in section 2.2.2.5.2 of the Additional Information.

Finally, the initially agreed purchase price (which equals the Balloon Instalment) is calculated by Stellantis España or, as applicable, FC Automobiles prior to the execution of each Balloon Loan between the Seller and the relevant Borrower. The methodology used by Stellantis España and FC Automobiles in order to calculate such purchase price is a key factor, particularly in the event of repossession of a Vehicle by the Fund pursuant to the policies described in section 2.2.7.6 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 case that the losses under the Receivables in the Aggregate Portfolio were higher than the credit enhancements described in the Additional Information, this circumstance could potentially negatively affect the payment of principal and/or interest under the Notes and/or the Start-Up Expenses Loan Agreement.

The Seller shall accept no liability whatsoever for the Borrower's default of principal, interest or any other amount due under the Receivables. Pursuant to article 348 of the Spanish Commercial Code published by virtue of the Royal Decree of 22 August 1885 (*Real Decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*) (the "**Commercial Code**") and article 1529 of the Spanish Civil Code, approved by Royal Decree of 24 July 1889 (*Real Decreto de 24 de julio de 1889 por el que se publica el Código Civil*) (the "**Civil Code**"), the Seller will only be liable *vis-à-vis* the Fund for the existence and lawfulness of the Receivables, on the terms set out in this Prospectus and the Transaction Documents, as well as for the legal status under which the transfer is effected. The Seller will have no responsibility nor warrants the successful outcome of the transaction and no guarantees will be granted by any public or private entity, including the Management Company, the Seller, and any of their affiliate companies or investee companies; the Seller does not undertake to repurchase the Receivables except in the cases foreseen in section 2.2.9 of the Additional Information.

The tables with historical information of delinquency, defaults and recovery rates of Stellantis Financial Services auto loan portfolio are displayed in section 2.2.7.7 of the Additional Information. The estimated cash flows displayed in section 4.10 of the Securities Notes have been calculated with (i) an annual default rate ("**ADR**") of 0.75%, (ii) with an average recovery rate of 60.0% 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 table below shows the historical performance of a Similar Portfolio of auto loans originated by the Seller 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 of loans within the total portfolio of the Seller, analysed in section 2.2.7.7 of the Additional Information, with comparable



characteristics to the selected loans that complies with most of the Eligibility Criteria set out in section 2.2.8(ii) and (iii) of the Additional Information<sup>1</sup>.

The situation of payments in arrears by number of days and in percentage terms as of December 2023 was as follows:

<b>Delays in Payments</b>	<b>0 days</b>	<b>Up to 30 days</b>	<b>Between 31 and 60 days</b>	<b>Between 61 and 90 days</b>	<b>Above 90 Days</b>
New Vehicle (standard and balloon)	97.5%	0.7%	0.4%	0.2%	1.2%
Used Vehicle (standard)	95.8%	1.2%	0.8%	0.4%	1.8%

For clarification purposes, the information detailed in the table 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.

The table below includes the accumulated gross loss ratio for auto loans in percentage terms for New Vehicles and Used Vehicles over the annual generated loans. For Loans originated in 2022 and 2023, the accumulated ratio of delinquency is zero, given that there are yet no unpaid amounts with an age equal to or longer than twelve 12 months.

<b>New Vehicle</b>		<b>Cumulative gross loss %</b>	
<i>Origination year</i>	<i>Originated amount (EUROS)</i>	<i>to 12 months</i>	<i>to 24 months</i>
<b>2018</b>	789,640,144.38	0.42%	1.07%
<b>2019</b>	721,607,835.53	0.60%	1.42%
<b>2020</b>	505,692,011.25	0.52%	1.17%
<b>2021</b>	428,931,366.30	0.39%	0.89%
<b>2022</b>	337,334,883.16	0.41%	NA
<b>2023</b>	509,243,517.58	NA	NA

<b>Used Vehicle</b>		<b>Cumulative gross loss %</b>	
<i>Origination year</i>	<i>Originated amount (EUROS)</i>	<i>to 12 months</i>	<i>to 24 months</i>
<b>2018</b>	145,777,731.39	0.63%	1.53%
<b>2019</b>	141,429,212.22	0.82%	1.283%
<b>2020</b>	105,728,340.87	0.81%	1.262%
<b>2021</b>	133,000,788.27	0.73%	1.58%
<b>2022</b>	117,727,370.32	0.93%	NA
<b>2023</b>	101,577,670.05	NA	NA

<sup>1</sup> The Similar Portfolio is prepared based on the historical loan data of the total portfolio of the Seller and applying certain filters in connection with the type of borrower (in this case, only individuals), type of vehicle (new vehicle and used vehicle) and type of loan (amortising loan or balloon loan) so it is comparable with the Loans included in the Portfolio (although they may not fulfil all the Eligibility Criteria). Default rates and recovery rates in the Similar Portfolio are calculated weighting the loans granted to new vehicles and the loans granted to used vehicles over the total Similar Portfolio.

General economic conditions and other factors (including, without limitation, those described in section 1.1.3 of the Risk Factors) such as finalisation or loss of subsidies under the Loans or rises of interest rates, may have an impact on the ability of Borrowers to meet their payment obligations under the Loans.

A deterioration in economic conditions resulting in increased unemployment rates, consumer and commercial insolvency filings, a decline in the strength of national and local economies, inflation and other results negatively impacting household incomes could have an adverse effect on the ability of Borrowers to meet their payment obligations under their respective Loans and, ultimately, the ability of the Fund to make timely payments under the Notes. The Issuer's ability to meet its payment obligations under the Notes depend almost entirely on the full and timely payment of the Borrower's payment obligations under the Loans.

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

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 the Class F Notes) and (ii) the additional credit enhancement provided by the available excess spread.

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 among the different Classes of Notes and/or available excess spread.

### **1.1.3. Risk of deterioration of the macroeconomic and geopolitical situation**

Numerous factors have affected or may continue to affect the economy and the financial markets in the coming months or years, having economic and financial repercussions. European financial markets have experienced volatility and have been adversely affected by concerns over economic contraction in certain European Union member states, rising government debt levels. General trends in consumer and commodity prices characterised by high inflation, corresponding trends in wages, and, as discussed below, the evolution of monetary policy and interest rates are additional factors to this economic climate that may have an adverse effect on the ability of the Borrowers to repay their existing debt under the Loans.

In this scenario, according to the last report "ECB staff macroeconomic projections for the Euro area – September 2024" the euro area economy recovered at the start of 2024 by more than expected in the March 2024 projections, with a boost from net trade and rising household spending. Incoming information suggests continued growth in the short run, at a higher pace than previously foreseen. Overall, annual average real GDP growth is expected to be 3.4% in 2024 and 2025 and 3.3% in 2026. As for Spain, Spanish GDP which reached 2.5% in 2023, is projected to slow down in 2024 reaching 2.8%, 2.2% in 2025 and 1.9% in 2026 (Bank of Spain's Macroeconomic projections for the Spanish economy – September 2024).

Inflation in the euro area, according to the ECB (report "ECB staff macroeconomic projections for the euro area – September 2024"), is projected to decline. Overall, average annual HICP inflation (Harmonised Index of Consumer Prices) is expected to decline, from 4.2% in 2024, to 3.3% in 2025 and 2.8% in 2026.

As regards Spain, according to the projections of the Bank of Spain in its report “Macroeconomic projections for the Spanish economy – September 2024”, general inflation is expected to decline, from an average rate of 3.4% in 2023, to 2.9% in 2024 2.1% in 2025 and 1.8% in 2026.

Having said the foregoing, high consumer and commodity prices, a decline in inflation which is lower than expected and an evolution of the economy which is worse than expected may have an adverse effect on the financial condition of the Borrowers and hence, on their ability to repay their existing debt under the Loans.

In addition, growing geopolitical tensions, amongst others, in Eastern Europe (particularly, in Ukraine) and in Middle East (particularly in Israel, in the Red Sea and in the Bab-el-Mandeb strait), are adding pressure to the global supply chain. Further increase in tensions or violence could lead to a significant deterioration of the economic or financial situation of the countries directly or indirectly involved in these conflicts. Although, as of the date of this Prospectus, it is difficult to foresee and quantify the effect that the evolution of these conflicts will have, a worsening of tensions could lead to negative effects on world trade and hinder economic growth.

Whilst as of the date of this Prospectus it is not possible to foresee the full impact of the macroeconomic situation, characterised by the current scenario in the global, EU, national or local economies, and consequently the effects it may have on the Fund and the Notes, these circumstances may affect (i) the ability of Borrowers to make full and timely payments of principal and/or interests under the Loans; (ii) the cashflows from the Receivables in the event of moratoriums or relief measures whether imposed by the competent government authorities, applicable legislation, adopted at industry level or otherwise affecting payments to be made by the Borrowers under the Loans; (iii) the market value of the Notes, if market rates increase above those of the Notes, which could lead to a fall in the price of the Notes if the Noteholders decide to sell the Notes before redemption; and (iv) third parties ability to perform their obligations under the Transaction Documents to which they are a party (including any failure to perform arising from circumstances beyond their control).

#### **1.1.4. Risk of enforcement of reservation of title provisions and other risks related to possession of the Vehicles**

As set out in section 2.2 of the Additional Information, all Loan Agreements contain reservation of title provisions (*reserva de dominio*) securing the Receivables. The inclusion of a reservation of title provision would grant the Seller, as creditor, a right of retention of the ownership (*dominio*) over the financed Vehicle under the Loan until such Loan is repaid in full.

However, certain risks may arise in connection with the ability of the Servicer, in the name and on behalf of the Fund, to enforce the reservation of title provisions against third parties. These risks may affect the ability of the Fund (acting through the Servicer) to benefit from these provisions and, eventually, enforce its rights under the Loan Agreements.

Enforceability risk: Issues in connection with enforceability of reservation of title provisions may affect the ability of the Fund to recover amounts due and, ultimately, a reduction of the Available Funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes). A summary of the main risks relating to the enforceability of the reservation of title provisions is included below.

##### *Benefits of priority and exclusion. Right of separation*

In accordance with article 16.5 of Law 28/1998, of 13 July, on instalment sales of movable assets (*Ley 28/1998, de 13 de julio, de Venta a Plazos de Bienes Muebles*) (the “**Retail Instalment Sales Act**”), if the Loan Agreements have been formalised as a private document following the official form prescribed by the Spanish National Association for Financial Credit Undertakings (*Asociación*

*Nacional de Establecimientos Financieros de Créditos, “ASNEF”*) (including when it has been raised to public in a Public Document), the Fund, as holder of the Receivables, would be able to benefit from the preferences and priorities foreseen in articles 1922.2 and 1926.1 of the Civil Code (as described in section 2.2.7.6(i) of the Additional Information).

In addition, only if the Loan Agreement has been registered with the Register of Instalment Sales of Movable Properties (*Registro de Venta a Plazos de Bienes Muebles*), the Fund will have a right of separation over the Vehicle in the event of insolvency of the Borrower (or, if applicable, the relevant owner thereof), as described in section 2.2.7.6(ii) of the Additional Information.

Failure to comply with any of the requirements above would affect the position of the Fund under the Loan Agreements, and ultimately the ability of the Servicer, acting on behalf of the Fund, to recover any amounts due thereunder. This would cause a reduction in the Available Funds, and thus the ability of the Fund to meet its payment obligations (including principal and/or interest under the Notes).

#### *Enforceability against third parties*

In order for reservation of title provisions to be enforceable *vis-à-vis* third parties (including other creditors of the Borrowers), it will be necessary to register them in the Register of Instalment Sales of Movable Properties. Reservation of title of Loans amounting to 49.84% of the Loans in the Preliminary Portfolio, which represent 34.13% of the Outstanding Balance of the Receivables in the Preliminary Portfolio are not registered in the Register of Instalment Sales of Movable Properties.

Non-registration of a reservation of title provision in the Register of Instalment Sales of Movable Properties would imply that the reservation of title provision included in the Loan Agreement would only be effective between the parties to the Loan Agreement (i.e., the Fund and the Borrower), and therefore it would be unenforceable against third parties, including other creditors of the Borrower or good faith purchasers of the Vehicle (who would be considered as having validly acquired the Vehicle affected by the non-registered reservation of title provision, without prejudice to Seller’s right to claim damages against the Borrower arising from his/her failure to comply with the non-disposal obligation).

In the event that the reservation of title provision was not registered with the Register of Instalment Sales of Movable Properties and the Vehicle was sold to a good faith purchaser or acquired by any other creditor of the Borrower, the reservation of title provision would not be enforceable against any such new holder of the Vehicle.

In any case, the reservation of title provision could be registered with the Register of Instalment Sales of Movable Properties at any time after the execution of the relevant Loan Agreement, including, without limitation, in case of impairment in the credit quality of the Borrower.

However, should the reservation of title provision not be registered with the Register of Instalment Sales of Movable Properties, the remedies available to the Servicer, acting on behalf of the Fund, to recover any amounts due under the Loan Agreements could be negatively affected.

#### *Available proceedings*

There are several court and out-of-court proceedings available to the Servicer, acting on behalf of the Fund, in case of breach under any Loan Agreement.

If the Loan Agreement is registered with the Register of Instalment Sales of Movable Properties, the Fund (acting through the Servicer) will be able to initiate the out-of-court enforcement proceeding envisaged in article 16.2 of the Retail Instalment Sales Act. In that case, the Fund (acting through

the Servicer) will be entitled to request the competent notary public the payment of the amount due or the delivery of the possession of the relevant Vehicle and the relevant Borrower will then have three (3) business days to either pay the amounts due or deliver the possession of the Vehicle.

Additionally, if the Loan Agreement has been formalised as a Public Document, the Servicer, acting on behalf of the Fund, may also initiate an enforcement court proceeding (*acción ejecutiva*) and foreclose on the security or even attach (*embargar*) other assets of the Borrower. For these purposes, “**Public Document**” means either a public deed (*escritura pública*) or a commercial deed (*póliza*) as those are defined in the Civil Code and the Civil Procedure Act.

If the Loan Agreement is not executed as a Public Document nor registered with the Register of Instalment Sales of Movable Properties, the Servicer, acting on behalf of the Fund, will have to commence declarative proceedings for the recognition of the amounts that are due and payable under the Loan Agreement and in order to subsequently be able to commence enforcement action of the potential ruling against the assets of the Borrower. In addition, the Fund will not be able to seek restitution or possession of the Vehicle.

These proceedings are summarised in section 2.2.7.6 of the Additional Information.

#### *Treatment in case of insolvency*

The treatment of the Fund, as holder of the Receivables, in case of an insolvency proceeding of the Borrower, will depend on the way the Loan Agreement is formalised.

If the Loan Agreement has been registered with the Register of Instalment Sales of Movable Properties, the credit rights held by the Fund will be considered privileged credit rights, with priority over the collateral proceeds from the sale of the Vehicle and, subject to legal automatic stays and exceptions (i.e., if the asset is needed to continue the business, the stay of the enforcement action until a composition agreement among the creditors (*convenio de acreedores*) is reached or one year has elapsed since the declaration of insolvency without liquidation having been opened), the Fund may also seek repossession thereof.

In any case, as mentioned above, if the Loan Agreement has been registered with the Register of Instalment Sales of Movable Properties, the Fund will have a right of separation over the Vehicle in the event of insolvency of the Borrower (or, if applicable, the relevant owner thereof), as described in section 2.2.7.6(ii) of the Additional Information.

On the other hand, if the Loan Agreement has not been registered with the Register of Instalment Sales of Movable Properties the credit rights held by the Fund will be considered ordinary credit rights, ranking *pari passu* with the rest of ordinary creditors.

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 be lower in practice.

Status of the Loan Agreements: On the Date of Incorporation, all the Loan Agreements have been formalised as a private agreement following the official form prescribed by ASNEF. However, only Loan Agreements representing 65.87% of the Outstanding Balance of Receivables have reservation of title provisions registered in the Register of Instalment Sales of Movable Properties. There are no Loan Agreements formalised as a Public Document.

**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 arise.

Upon termination of the Revolving Period, this prepayment risk shall pass onto the Noteholders monthly on each Payment Date through 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.

The prepayment rate of the Loans cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, household income, the availability of alternative financing and local and regional economic conditions. For illustrative purposes, the constant prepayment rate of the Seller's portfolio of equivalent loans pooled in the securitisation fund "Auto ABS Spanish Loans 2022-1" in the last twelve months is 9.225%.

**1.1.6. Risk of 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**

As detailed in section 2.2.2.3.1 of the Additional Information, 87.51% of the Outstanding Balance of the Receivables in the Preliminary Portfolio corresponds to New Vehicles and the remaining 12.49% corresponds to Used Vehicles.

As detailed in section 2.2.2.3.8 of the Additional Information, the largest concentration by year of origination of the Receivables in the Preliminary Portfolio is as follows (as a percentage of the Outstanding Balance of the Receivables): year 2023 (49.44%), year 2024 (23.01) and year 2022 (20.90%), altogether representing 93.35%.

With regard to depreciation of the Vehicles, (i) New Vehicles suffer a depreciation after their registration which represents approximately 10-12% of their value and (ii) any Vehicles suffer an average monthly depreciation of approximately 1.25% (monthly) of their value during the first two years, 1% (monthly) for the third year, 0.75% (monthly) for the fourth year and 0.5% (monthly) for the fifth and subsequent years.

It should be noted that the weighted average age of the Used Vehicles at the time of origination of the Loans is twenty seven (27) months (2.35 years).

Years	Nb of Loans	% of Nb of Loans	Outstanding Principal Balance (EUR)	% of Outstanding Principal Balance
[0 - 0.5[ yrs	975	9.58%	10,159,980	10.55%

[0.5 - 1[ yrs	1,624	15.95%	13,661,059	14.18%
[1 - 1.5[ yrs	1,596	15.68%	15,617,898	16.21%
[1.5 - 2[ yrs	945	9.28%	10,069,092	10.45%
[2 - 2.5[ yrs	776	7.62%	8,286,665	8.60%
[2.5 - 3[ yrs	475	4.67%	5,476,049	5.68%
[3 - 3.5[ yrs	412	4.05%	4,482,843	4.65%
[3.5 - 4[ yrs	603	5.92%	5,325,559	5.53%
[4 - 4.5[ yrs	1,813	17.81%	13,400,100	13.91%
[4.5 - 5[ yrs	431	4.23%	4,693,380	4.87%
[5 - 5.5[ yrs	174	1.71%	1,796,216	1.86%
[5.5 - 6[ yrs	109	1.07%	1,148,495	1.19%
[6 - 6.5[ yrs	80	0.79%	817,581	0.85%
[6.5 - 7[ yrs	50	0.49%	459,932	0.48%
[7 - 7.5[ yrs	34	0.33%	305,436	0.32%
[7.5 - 8[ yrs	30	0.29%	259,111	0.27%
[8 - 8.5[ yrs	16	0.16%	109,654	0.11%
[8.5 - 9[ yrs	12	0.12%	107,250	0.11%
[9 - 9.5[ yrs	8	0.08%	48,315	0.05%
[9.5 - 10[ yrs	5	0.05%	28,399	0.03%
< 0 yrs	13	0.13%	94,598	0.10%
<b>Total</b>	<b>10,181</b>	<b>100.00%</b>	<b>96,347,608</b>	<b>100.00%</b>

Minimum	-1.28
Maximum	9.94
Weighted average	2.35

For the purposes of this Prospectus:

“**New Vehicles**” means any Vehicle of the Peugeot, Citroën or DS brands, and as from 3 April 2023, any Vehicle of the Peugeot, Citroën, DS, Opel, Fiat, Abarth, Jeep, Alfa Romeo or Lancia brands with no previous owner that has been registered (*matriculado*) for the first time or less than 12 months have elapsed since its registration (*matriculación*), and is sold for the first time by a Peugeot Dealer, a Citroën Dealer, a DS Dealer, an Opel Dealer, a Fiat Dealer, an Abarth Dealer, a Jeep Dealer, an Alfa Romeo Dealer or a Lancia Dealer pursuant to a purchase contract and financed pursuant to a Loan.

“**Used Vehicles**” means a Vehicle of any brand and model that, on its date of purchase, either it does not have a previous owner and more than 12 months have elapsed since its registration (*matriculación*) or has had at least one prior owner and has been sold by a Peugeot Dealer, a Citroën Dealer or a DS Dealer, and as from 3 April 2023, by a Peugeot Dealer, a Citroën Dealer, a DS Dealer, an Opel Dealer, a Fiat Dealer, an Abarth Dealer, a Jeep Dealer, an Alfa Romeo Dealer or a Lancia Dealer and financed pursuant to a Loan.

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

Loans representing 28.60% of the total Outstanding Balance of the Receivables in the Preliminary Portfolio have an initial loan to value ratio of more than 90%, of which Loans representing 12.30% of the total Outstanding Balance of the Receivables in the Preliminary Portfolio have a ratio equal to 100%. This loan to value ratio may be adversely affected by the depreciation of the value of New Vehicles and Used Vehicles. However, it is partially reduced by the ordinary and early repayment of the Loans.

The circumstances described above constitute a risk of impairment of the recovery value in the event of enforcement of the security over the Vehicles (following a payment default under any Loan Agreement). If the proceeds received were not sufficient to repay in full the Loan, 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 Notes. The interest rate applicable to each Loan is a fixed interest rate.

The weighted average interest rate of (i) the Notes is 4.465% (assuming an EURIBOR 1-month rate of 3.395% on 19 September 2024 for the Notes), and (ii) the Initial Receivables is 7.64%, as described in section 2.2.2.3.16 of the Additional Information. Additionally, the weighted average margin applicable under the Notes is 1.07%.

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

To provide a hedge against the possible variance between the fixed rates of interest received from the Receivables and the rate of interest under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (the “**Rated Notes**”) calculated by reference to 1-Month EURIBOR, the Fund will enter into an interest rate swap transaction (the “**Interest Rate Swap Transaction**”) on the Date of Incorporation with Banco Santander, S.A. (the “**Swap Counterparty**”). The terms of the Interest Rate Swap Agreement will include rating requirements which are described in more detail at 3.4.8.1 of the Additional Information below.

Pursuant to the Interest Rate Swap Agreement, the Fund will pay an amount equal to a fixed interest rate of 2.257% and the Swap Counterparty will pay an amount equal to a floating rate of 1-month EURIBOR (provided that, if such rate of interest falls below 0 (zero), the applicable rate shall be equal to 0 (zero)), in either case by reference to the Notional Amount.

Accordingly, the Fund may in certain circumstances depend upon payments made by the Swap Counterparty in order to have sufficient funds available to make payments of interest on the Rated Notes. If the Swap Counterparty fails to pay any amounts when due under the Interest Rate Swap Transaction, this will constitute a default thereunder and the Fund may be exposed to an interest rate risk in the event of any potential increase of 1-month EURIBOR. Therefore, unless one or more equivalent hedging instruments are entered into by the Fund, the Available Funds may be insufficient to make the interest payments on the Rated Notes and the Noteholders may experience delays and/or reductions in the interest payments due to be received by them.



In the event of early termination of the Interest Rate Swap Transaction, including any termination upon failure by the Swap Counterparty to perform its obligations, the Fund will use its best endeavours to, but cannot guarantee that it will be able to, find a replacement Swap Counterparty on similar terms of engagement as the Swap Counterparty. In such circumstances, there is no assurance that the Fund will be able to meet its payment obligations under the Rated Notes in full or even in part.

In case of a change to the reference rate in respect of the Rated Notes (including as a result of a Base Rate Modification Event) there may be no automatic corresponding change to the Interest Rate Swap Agreement and there can be no assurance that the applicable fall-back provisions under the Interest Rate Swap Agreement would operate to allow the Swap Agreement to effectively mitigate interest rate risk in respect of the Rated Notes. Conversely, the parties thereto may need to agree to an amendment to the Interest Rate Swap Transaction in order to align the Reference Rates applicable under the Rated Notes and the Interest Rate Swap Transaction. If no such agreement is reached such that the reference rate applicable to the Rated Notes is different to that applicable to the Interest Rate Swap Transaction (including where the former is fixed in the scenario contemplated by paragraph (viii) of section 4.8.4 (*Fall-back provisions*) of the Securities Note), this will trigger an Additional Termination Event and the Interest Rate Swap Transaction could therefore be terminated. In the event of early termination of the Interest Rate Swap Transaction, the Fund will use its best endeavours to, but cannot guarantee that it will be able to, find a replacement Swap Counterparty on similar terms of engagement as the Swap Counterparty. In such circumstances, there is no assurance that the Fund will be able to meet its payment obligations under the Rated Notes in full or even in part.

Additionally, if the Interest Rate Swap Transaction is early terminated, then the Fund may be obliged to pay an early termination amount determined pursuant to the Interest Rate Swap Agreement to the Swap Counterparty. Except in certain circumstances, such amount due to the Swap Counterparty by the Fund will rank in priority to payments due on the Notes. Any additional amounts required to be paid by the Fund as a result of the termination of the Interest Rate Swap Transaction (including any extra costs incurred if the Fund cannot immediately enter into one or more, as appropriate, replacement interest rate swap transactions), may also rank in priority to payments due on the Notes. Therefore, if the Fund is obliged to pay an amount determined pursuant to the Interest Rate Swap Agreement to the Swap Counterparty or to pay any other additional amount as a result of the termination of the Interest Rate Swap Transaction, 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 2.2.2.3.18 of the Additional Information, the Autonomous Communities having the largest concentrations of Borrowers under the Receivables in the Preliminary Portfolio is as follows (as a percentage of the Outstanding Balance of the Receivables): Catalonia (20.21)%, Andalusia (19.74)% and Valencia (14.21)% and, altogether representing 54.16% of the Outstanding Balance of the Receivables in the Preliminary Portfolio.

Any significant event (political, social, pandemics, natural disasters, etc.) occurring in any of these Autonomous Communities or simultaneously in all of them could adversely affect their economic situation (including, amongst others, employment levels), in turn affecting the creditworthiness of the corresponding Borrowers and their capacity to repay the Loans when due.

#### **1.1.9. Seasoning concentration risk**

As detailed in section 2.2.2.3.8 of the Additional Information, (i) 49.44% of the Outstanding Balance of the Receivables in the Preliminary Portfolio was originated in 2023, (ii) 23.01% of the

Outstanding Balance of the Receivables in the Preliminary Portfolio was originated in 2024, and (iii) 20.90% of the Outstanding Balance of the Receivables in the Preliminary Portfolio was originated in 2022 and altogether representing 93.35% of the Outstanding Balance of the Receivables in the Preliminary Portfolio.

Likewise, as shown in section 2.2.2.3.12 of the Additional Information, (i) 54.29% of the Outstanding Balance of the Receivables in the Preliminary Portfolio has a seasoning of 0-12 months, and (ii) 32.55% of the Outstanding Balance of the Receivables in the Preliminary Portfolio has a seasoning of 12-24 months.

Given the origination concentration indicated above, it is possible that the Loans have not yet deployed their potential delinquency. 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 out in section 4.6.3.1 of the Securities Note, during the Revolving Period (if applicable) and the Pro-Rata Redemption Period, the ordinary redemption of the Rated Notes will be *pari passu* and *pro-rata* without preference or priority amongst themselves in accordance with the Pre-Enforcement Principal Priority of Payments set out 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, the Sequential Redemption Period will start. During the Sequential Redemption Period, the Rated Notes will be redeemed sequentially in accordance with the Pre-Enforcement Principal Priority of Payments set out in section 3.4.7.2 of the Additional Information so that the Principal Available Funds remaining after payment of item (1) of the Pre-Enforcement Principal Priority of Payments 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.

Conversely, the Class F Notes shall be redeemed during the Pro-rata Redemption Period and the Sequential Redemption Period with all Interest Available Funds available after payment of all items of a higher priority in accordance with the Pre-Enforcement Interest Priority of Payments set forth in section 3.4.7.2 of the Additional Information. Therefore, potential Noteholders of Class F Notes should note that feature may lead to (i) a faster redemption of the Class F Notes; or (ii) a slower redemption of the Class F Notes, depending on the Interest Available Funds.

As a result, during the Sequential Redemption Period

- **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 and the Class E Notes, and shall benefit from 15.83% of subordination of the Class B Notes, the Class C Notes, the Class D Notes and the Class E 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, the Class D Notes and the Class E Notes, and shall benefit from 11.00% of subordination of the Class C Notes, the Class D Notes and the Class E Notes, as the case may be.

- **Class C Notes:** will rank *pari passu* and *pro-rata* without preference or priority amongst themselves and in priority to the Class D Notes and the Class E Notes, and shall benefit from 5.67% of subordination of the Class D Notes and the Class E 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 shall benefit from 2.0% of subordination of the Class E Notes, as the case may be.
- **Class E Notes:** will rank *pari passu* and *pro-rata* without preference or priority amongst themselves.
- **Class F Notes:** will rank *pari passu* and *pro-rata* without preference or priority amongst themselves and payment of interest thereunder is subordinated to that of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. The Class F Notes will amortise in a “turbo” manner with all the Interest Available Funds available after payment of all items of a higher priority in accordance with the Pre-Enforcement Interest Priority of Payments.

On the Payment Date on which an Enforcement Event has occurred (and thereafter), or on the Legal Maturity Date, the Class F Notes will amortise by applying the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of the Additional Information and the Rated Notes shall benefit from the subordination of the Class F Notes. Once the Class F Notes are fully redeemed, such subordination of the Class F Notes will no longer apply.

Based on these assumptions and assuming further that Notes are not amortised during the Revolving Period:

- (i) the Rated Notes shall redeem from the Payment Date falling on January 2025 (*i.e.* 28 January 2025) to the Payment Date falling on October 2028; and
- (ii) Class F Notes shall start to redeem from the Payment Date falling on January 2025 (*i.e.* 28 January 2025, which will also be the first Payment Date on which interest will be first paid on the Class F Notes, without prejudice to interest accruing from the Disbursement Date).

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

The Class A Notes are intended to be held in a manner which will allow them to be recognised as eligible collateral for Eurosystem monetary policy and Intraday credit operations by the Eurosystem (“**Eurosystem Eligible Collateral**”). This means that the Class A Notes are intended upon issue to be deposited with Sociedad de Gestion de los Sistemas de Registro, Compensación y 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**”), including compliance with loan-by-loan reporting in a prescribed format and manner. It should be noted that, with effect from 1 October 2021 (but subject to certain transitional provisions), amended Eurosystem rules apply to loan-by-loan reporting whereby loan-level reporting is made via an ESMA-authorized securitisation repository in compliance with article 7 of the EU Securitisation Regulation.

If the Class A Notes do not satisfy the criteria specified by the ECB, or if the Servicer fails to submit the required loan-level data, the Class A Notes will not be eligible collateral for the Eurosystem.

None of the Fund, the Management Company, the Seller, the Joint Lead Managers or the Arranger gives any representation, 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. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral.

### 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 4%, 7% and 10% – 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 hypotheses, *inter alia*, estimates of prepayment rates and delinquency rates that may not be fulfilled.

These calculations are influenced by a number of economic and social factors, macroeconomic instability caused by the Ukraine and Middle East conflicts, market interest rates, the Borrowers' financial circumstances and the general level of economic activity, preventing their predictability. Please refer to section 1.1.3 of the Risk Factors for further information regarding the risk of deterioration of the economic outlook due to the geopolitical and climate situation.

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. Full redemption upon the occurrence of a Clean-Up Call Event, a Tax Call Event or a Regulatory Call Event

In accordance with section 4.4.3.2 of the Registration Document, the Seller will have the right (but not the obligation) to instruct the Management Company to carry out the Early Liquidation of the Fund and:

- (i) the Early Redemption of the Rated Notes (in full but not in part) and the Early Redemption of the Class F Notes (in full or in part) upon the occurrence of a Clean-Up Call Event;
- (ii) the Early Redemption of the Notes (in full or in part) upon the occurrence of a Tax Call Event; or
- (iii) the Early Redemption of the Rated Notes (in full but not in part) and the Early Redemption of the Class F Notes (in full or in part) upon the occurrence of a Regulatory Call Event (the “**Full Redemption Regulatory Call**”);

provided that, in case of the Clean-up Call Event and/or a Full Redemption Regulatory Call upon the occurrence of a Regulatory Call Event, the Seller can only exercise this right to the extent that there are sufficient Available Funds to redeem the Rated Notes in full (but not in part).

Upon the exercise by the Seller of a Seller's Call following the occurrence of a Clean-Up Call Event, a Tax Call Event or a Full Redemption Regulatory Call upon the occurrence of a Regulatory Call

Event, the Seller shall repurchase all outstanding Receivables at the Final Repurchase Price calculated in accordance with section 4.4.3.2 of the Registration Document, and the Management Company shall apply the cash amount corresponding to the Final Repurchase Price as Available Funds through the Post-Enforcement Priority of Payments (including as replaced by the Post-Enforcement Regulatory Call Priority of Payments, as applicable) described in section 3.4.7.3 of this Additional Information.

Any potential investor in the Class F Notes should be aware that the exercise by the Seller of a Seller's Call upon the occurrence of a Clean-up Call Event or a Full Redemption Regulatory Call upon the occurrence of a Regulatory Call Event may result in the Principal Amount Outstanding of the Class F Notes, if any, not being redeemed in full. Following such redemption, if Class F Notes have not been redeemed in full, any amounts remaining to be paid, if any, under the Class F Notes shall cease to be due and payable by the Fund.

Furthermore, in case of exercise by the Seller of a Seller's Call upon the occurrence of a Tax Call Event, the Final Repurchase Price payable by the Seller 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. Following such redemption, if any Class of Notes have not been redeemed in full, any amounts remaining to be paid, under any Class of Notes shall cease to be due and payable by the Fund.

If the Notes are redeemed earlier than expected due to the exercise by the Seller of a Seller's Call, 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 the redemption of the Notes earlier than expected.

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

#### 1.2.4.2. Partial redemption after the 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, and notwithstanding the right of the Seller to request the Early Liquidation of the Fund in accordance with section 4.4.3.2 of the Registration Document (i.e. a Full Redemption Regulatory Call), the Seller will have the right (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 and the Class E Notes and to redeem (in full or in part) the Class F Notes (while the Class A Notes and the Cash Reserve shall not be affected) in accordance with the Pre-Enforcement Regulatory Call Priority of Payments (the "**Partial Redemption Regulatory Call**").

It should be noted that as a requisite for the exercise of a Partial Redemption Regulatory Call by the Seller, the Seller shall provide to the Fund through the Seller Loan the necessary funds on such Payment Date to discharge the Fund's outstanding liabilities in respect of all the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in full after making the payments ranking in priority to or pari passu therewith, in accordance with the Pre-Enforcement Regulatory Call Priority of Payments set out in section 3.4.7.2.7(i) of the Additional Information.

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, the Class A Notes shall benefit from subordination of the Seller

Loan (which will be granted by the Seller to repay the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) instead of the redeemed subordinated Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes, and from the collateralisation of all Receivables which prior to the exercise by the Seller of the option above backed the Rated Notes.

The exercise by the Seller of this option upon the occurrence of a Regulatory Call Event (*i.e.*, a Partial Redemption Regulatory Call) will result in the redemption of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in full, so that no losses will arise for the Noteholders of these classes of Notes in case of exercise by the Seller of such option.

However, any potential investor in the Class F Notes should be aware that the exercise by the Seller of this option upon the occurrence of a Regulatory Call Event (*i.e.*, a Partial Redemption Regulatory Call) may result in the Principal Amount Outstanding of Class F Notes, if any, not being redeemed in full. Following such redemption, if Class F Notes have not been redeemed in full, any amounts remaining to be paid, if any, under the Class F Notes shall cease to be due and payable by the Fund.

#### 1.2.4.3. Occurrence of an Issuer Event of Default

If the Issuer defaults in the payment of any interest due and payable in respect of the Most Senior Class of Notes (unless, where the Class F Notes are the Most Senior Class of Notes) and such default continues for a period of at least five (5) Business Days (an “**Issuer Event of Default**”), the Management Company shall carry out the Early Liquidation of the Fund and an Early Redemption of the Notes in accordance with section 4.4.3.1 of the Registration Document, unless the Management Company is instructed not to carry out such Early Liquidation of the Fund in the manner set out below.

Any potential investor in the Notes should be aware that the occurrence of an Issuer Event of Default may result in the Principal Amount Outstanding of the Notes not being redeemed in full.

If the Notes are redeemed earlier than expected due to the exercise by the Management Company 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 redemption of the Notes earlier than expected.

The Management Company shall promptly notify all Noteholders by publishing the appropriate insider information (*información privilegiada*) or other relevant information (*otra información relevante*) of the occurrence of an Issuer Event of Default. If, no later than the fifteenth (15th) Business Day prior to the second Payment Date following the date of publication of the relevant notice, Noteholders representing at least 10 per cent. of the Outstanding Principal Balance of the Most Senior Class of Notes deliver a written notice to the Management Company instructing it not to carry out an Early Liquidation of the Fund following the occurrence of an Issuer Event of Default, the Management Company will not carry out such Early Liquidation of the Fund. Upon the occurrence of an Issuer Event of Default where 10 per cent. of the Most Senior Class of Notes have instructed the Management Company in writing not to carry out the Early Liquidation of the Fund, the Post-Enforcement Priority of Payments shall nonetheless apply. The decision of 10 per cent of the Noteholders of the Most Senior Class of Notes will bind holders of the rest of the Most Senior Class of Notes and junior Notes as well as other relevant creditors, even if they have not approved such decision.

Where at least 10 per cent. of the Most Senior Class of Notes have instructed the Management Company in writing not to carry out the Early Liquidation of the Fund but the Issuer Event of Default is continuing, at least 10 per cent. of the Most Senior Class of Notes may subsequently instruct the Management Company to carry out the Early Liquidation of the Fund at any time.

#### 1.2.5. Risk relating to benchmarks

The interest payable on the Notes, payments to be made in respect of the Interest Rate Swap Transaction and interest payable on the Start-Up Expenses Loan Agreement are determined by reference to EURIBOR, the calculation and determination of which is subject from 1 January 2018 to 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 (the “**Benchmarks Regulation**”) published in the Official Journal of the EU on 29 June 2016, entered into force on 30 June 2016 and applied from 1 January 2018.

The Benchmark Regulation applies to “contributors”, “administrators” and “users of” benchmarks (such as EURIBOR) in the EU, and, *inter alia*, (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of “benchmarks” and (ii) bans the use of benchmarks of unauthorised administrators.

Separately, the working group on euro risk free-rates for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including asset-backed securities) referencing EURIBOR. The guiding principles indicate, among others, that continuing to reference EURIBOR in relevant contracts (without robust fall-back provisions) may increase the risk to the euro area financial system. On 11 May 2021, the working group on euro risk-free rates published its recommendations on EURIBOR fall-back trigger events and fall-back rates. Investors should be aware that the market is continuing to develop such alternative reference rates and further changes or recommendations may be introduced.

Although EURIBOR has been reformed in order to comply with the terms of the Benchmarks Regulation, it is not possible to ascertain as of 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 Notes, the Interest Rate Swap Transaction and the Start-Up Expenses Loan 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 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 Notes or the Start-Up Expenses Loan Agreement 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 a Rate Determination Agent appointed by the Management Company (acting on the advice of the Seller) 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 Notes.

Any of the above changes could have a material adverse effect on the value of and return on the Notes or the Start-Up Expenses Loan Agreement.

## **2. RISK FACTORS DERIVED FROM THE ISSUER'S LEGAL NATURE AND OPERATIONS**

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

#### **2.1.1. 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 the effects of such insolvency described in section 3.7.2.3 of the Additional Information, it shall find a substitute management company for the Fund.

If four (4) months have elapsed from the occurrence of the event determining the substitution and no new management company has been found willing to take over the management of the Fund, the Management Company shall early liquidate the Fund, and the Notes shall be subject to Early Redemption in accordance with 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 in case of breach by the Management Company 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.

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

- (i) 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 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, of 27 April, on the Promotion of Enterprise Funding ("**Law 5/2015**"), pursuant to article 26.1.a) of Law 5/2015, the Management Company, as legal representative of the Fund, is legally required to protect the interest of the Noteholders and other creditors of the Fund and ensure that the Fund is operated in accordance with the provisions of the Deed of Incorporation. Under Law 5/2015, and the 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 Most 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.

In addition, the Noteholders will have no recourse against the Management Company, other than for (i) non-performance of its duties or (ii) non-compliance with the provisions of the Deed of Incorporation, the rest of the Transaction Documents and the applicable laws and regulations (those duties including, among others, exercising and enforcing all the 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**

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 (and in any case within fifteen (15) calendar days from the Date of Incorporation), the Originator will submit an STS notification to the ESMA Register of STS notifications for the purposes of article 27(5) of the EU Securitisation Regulation. The Originator shall notify Bank of Spain – in its capacity as competent authority – of the submission of such mandatory STS Notification to ESMA, and attaching such notification.

For these purposes, the Seller has appointed Prime Collateralised Securities (PCS) EU SAS (“PCS”), as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with an assessment of the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation. 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 Fund, 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 issue of the Notes or at any time thereafter), and if the securitisation transaction described in this Prospectus does not receive the STS Verification, this shall not, under any circumstances, affect the liability of the 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.

However, as described under section 1.3 of the Additional Information, since PCS has prepared draft versions of the STS Verification during the process leading to registration of this Prospectus, it is expected that the final STS Verification (that is expected to be issued on or prior to the Disbursement Date) will be positive.

None of the Fund, the Reporting Entity, the Arranger, the Joint Lead Managers or any other party to the Transaction Documents makes any representation or accepts any liability for (i) the inclusion of the transaction in the ESMA Register of STS notifications for the purposes of article 27 of the EU

Securitisation Regulation or (ii) the securitisation transaction to qualify as an STS-Securitisation under the EU Securitisation Regulation at any point in time.

Non-compliance with the status of an STS-Securitisation may result in higher capital requirements for investors, as well as in various administrative sanctions and/or remedial measures being imposed on the Fund or the Originator. Any of such administrative sanctions and/or remedial measures may affect the ability of the Fund to fulfil its payment obligations under the Notes.

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

## REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES

(Annex 9 of the Prospectus Delegated Regulation)

### 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 company of the Fund, 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 pública*) 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 14 June 2024.

#### 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 whose characteristics are described in this Prospectus.

### 2. STATUTORY AUDITORS

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

In accordance with the provisions of section 8 of this Registration Document, the Fund does not have any historical financial information.

In accordance with the resolutions passed by the chief executive officer (*consejero delegado*) of the Management Company dated 14 June 2024, Deloitte Auditores, S.L. was appointed auditor 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 Fund, notice will be given to CNMV, the Rating Agencies and the Noteholders in accordance with the procedure set out in section 4.2.2 of the Additional Information.

The details of Deloitte Auditores, S.L. are included in section 3.1 of the Securities Note.

## **2.2. Accounting standards**

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

The Fund's financial year will coincide with the calendar year, starting on 1 January and ending on 31 December. However, as an exception, the Fund's first financial year will start on the Date of Incorporation and will end on 31 December 2024, and the Fund's last financial year will end on the date of cancellation of Fund.

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

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

## **3. RISK FACTORS**

The risk factors specific to the Fund are those described in Section 1 of the document included at the beginning of this Prospectus, under the heading "*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 Fund will have 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 the Additional Assignment Date during the Revolving Period (which will end on the First Payment Date (included), unless the Revolving Period is early terminated in accordance with 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 name of the Fund is :

AUTO ABS SPANISH LOANS 2024-1, FONDO DE TITULIZACIÓN

The Fund shall also be referred to, without distinction:

AUTO ABS SPANISH LOANS 2024-1, FT

AUTO ABS SPANISH LOANS 2024-1, F.T.

The LEI Code of the Fund is 9598007LTXPL84RD7W58.

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

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

This Prospectus has been registered with the official registers of CNMV on 24 September 2024.

Pursuant to the exemption foreseen in article 22.5 of Law 5/2015, the Management Company has elected not to register the incorporation of the Fund or the issue of the Notes with the Commercial Registry (*Registro Mercantil*).

**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 public deed (*escritura pública*) of incorporation of the Fund and issue of the Notes (the “**Deed of Incorporation**”) and, thus the date of incorporation of the Fund will be 25 September 2024 (the “**Date of Incorporation**”).

The Deed of Incorporation will be drafted in Spanish.

The Deed of Incorporation of the Fund may be amended in accordance with the provisions 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) of the Fund. However, these consents will not be necessary if in the opinion of CNMV the proposed amendment is of minor relevance, which the Management Company will be responsible for documenting and evidencing.

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

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

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

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

It is expected that the life of the Fund runs from the Date of Incorporation until the Legal Maturity Date of the Fund (i.e. 28 September 2038, subject to the Modified Following Business Day Convention), unless the Fund is early liquidated or cancelled in accordance with the provisions of sections 4.4.3.1, 4.4.3.2, 4.4.3.3 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 proceed to carry out the early liquidation of the Fund (the “**Early Liquidation of the Fund**”) and, hence, the early redemption of the whole (but not part) of the Notes (the “**Early Redemption**”) upon the occurrence of any of the following events:

- (i) 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
- (ii) in the event of revocation of the authorisation of the Management Company,

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.

In order for the Management Company to carry out the Early Liquidation of the Fund, and therefore, the Early Redemption of the Notes, the Management Company shall sell the Receivables and any remaining assets of the Fund in accordance with the provisions below.

##### *Pre-emptive right of the Seller to acquire the Receivables*

Upon the occurrence of any of the events indicated in paragraphs (i) and (ii) above, the Seller will have the right, but not the obligation, to repurchase the outstanding Receivables at the time of early liquidation of the Fund at a price equal to the Final Repurchase Price (as defined below).

In order for the Seller to exercise this right, the Management Company shall notify in writing to the Seller that the Early Liquidation of the Fund will be carried out immediately and in any case within thirty (30) Business Days from the occurrence of any of the events indicated in paragraphs (i) and (ii) above.

Upon receiving such notification, the Seller will 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 at the Final Repurchase Price.

If the Seller confirms its decision to repurchase the Receivables, the transfer of the Receivables to the Seller must be completed within fifteen (15) Business Days from the date on which the Seller communicates such decision.

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

*Sale of the Receivables to third parties*

In case the Seller decides not to exercise its right of repurchase the Receivables in accordance with the provisions of the preceding section, the Management Company shall request binding bids from at least two (2) entities, at its sole discretion, among those active in the purchase and sale of similar assets.

The Management Company shall be entitled to obtain any valuation reports it deems necessary from any one or several specialised entities in order to assess the value of the Receivables. The Management Company shall set out the terms and conditions of the bidding process (including, without limitation, the information to be provided to the bidders and deadline to submit the bids) in the manner it considers best to maximise the value of the Receivables.

The highest bid received from the entities referred to above shall be accepted by Management Company and will determine the value of the Receivables. If no relevant offer is received from any third parties, then the Receivables shall remain as assets to the Fund, without prejudice to the possibility of the Management Company to start a new bidding process for the sale of the Receivables.

*Common provisions*

The purchase price paid by the Seller or the third party will be paid in the Treasury Account and shall form part of the Available Funds to be applied in accordance with the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of the Additional Information.

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

For the above purposes, the payment obligations under the Notes on the Early Redemption Date shall mean the Principal Amount Outstanding of the Notes on that date plus the unpaid accrued interest to that date, amounts that to all legal effects will be deemed past due and payable (*líquido, vencido y exigible*) on the Early Redemption Date.

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

Notice of the liquidation of the Fund will be provided to CNMV by publishing the appropriate insider information (*información privilegiada*) or other relevant information (*otra información relevante*) and thereafter to the Rating Agencies and the Noteholders in the manner set out in section 4.2.3 of the Additional Information, at least thirty (30) Business Days in advance to the Early Redemption Date.

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

The Seller will have the right (but not the obligation) to instruct the Management Company to carry out the Early Liquidation of the Fund and:

- (i) the Early Redemption of the Rated Notes in whole (but not in part) and the Early Redemption of the Class F Notes (in full or in part) upon the occurrence of a Clean-up Call Event;
- (ii) the Early Redemption of the Notes (in full or in part) upon the occurrence of a Tax Call Event; or

- (iii) the Early Redemption of the Rated Notes (in full but not in part) and the Early Redemption of the Class F Notes (in full or in part) upon the occurrence of a Regulatory Call Event;

provided that, in case of the Clean-up Call Event and/or a Full Redemption Regulatory Call upon the occurrence of a Regulatory Call Event, the Seller can only exercise this right to the extent that there are Available Funds sufficient to redeem the Rated Notes in full. Following such redemption, if, (a) in the case of a Tax Call Event, any Class of Notes, or, (b) in the case of a Clean-up Call Event or a Full Redemption Regulatory Call upon the occurrence of a Regulatory Call Event, the Class F Notes; have not been redeemed in full, any amounts remaining to be paid under such Notes shall cease to be due and payable by the Fund.

Upon the exercise by the Seller of a Seller's Call following the occurrence of a Clean-Up Call Event, a Tax Call Event or a Full Redemption Regulatory Call upon the occurrence of a Regulatory Call Event, the Seller shall repurchase all outstanding Receivables at the Final Repurchase Price (as this term is defined below).

In order for the Seller to exercise any of these rights, the Seller and the Management Company, as applicable, shall take the following actions:

- (i) the Seller shall provide written notice to the Management Company communicating the occurrence of a Clean-up Call Event, a Tax Call Event or a Full Redemption Regulatory Call upon the occurrence of a Regulatory Call Event and requesting the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes and its intention to repurchase the Receivables at their Final Repurchase Price;
- (ii) the Management Company shall then inform the Rating Agencies and the Noteholders in accordance with section 4 of the Additional Information, not less than thirty (30) Business Days in advance of the relevant Early Redemption Date, by publishing the appropriate insider information (*información privilegiada*) or other relevant information (*otra información relevante*) with CNMV (the "**Early Redemption Notice**");
- (iii) the Final Repurchase Price shall be paid by the Seller to the Fund on or before the Early Redemption Date by crediting the Treasury Account;
- (iv) the transfer of the Receivables to the Seller must be completed within thirty (30) Business Days from the date of the Early Redemption Notice; and
- (v) the Final Repurchase Price shall form part of the Available Funds and be applied in accordance with the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of the Additional Information.

For these purposes:

**"Clean-Up Call Event"** means, at any time, the aggregate Outstanding Balance of the Receivables falling 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 Defaulted Receivables and Delinquent Receivables) 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 Receivables) accrued until, and outstanding on, the immediately preceding Determination Period.

**“Aggregate Portfolio”** 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.

**“Final Determined Amount”** means, in relation to any Delinquent Receivable or to any Defaulted Receivable, the Outstanding Balance of such Delinquent Receivable or Defaulted Receivable at the immediately preceding Determination Period minus an amount equal to any IFRS9 Provisioned Amount for such Delinquent Receivable or Defaulted Receivable. For the avoidance of doubt, for the purposes of calculating the Final Determined Amount, the Outstanding Balance of each Defaulted Receivable shall be taken as at the last day of the immediately preceding Determination Period, after deducting from the Defaulted Amount any realised principal recoveries already received by the Fund or by the Servicer in respect of such Defaulted Receivable but deducting from such recoveries any amounts returned or to be returned to the Borrower arising from returns of receivables.

**“Defaulted Amount”** means the Outstanding Balance of the Defaulted Receivable(s), as at the last day of the Determination Period during which the relevant Receivable became a Defaulted Receivable.

**“Early Redemption Date”** means the date on which the early redemption of the Notes takes place, which does not need to be a Payment Date.

**“IFRS9 Provisioned Amount”** 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 IFRS9 or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS9.

**“Determination Period”** means (i) prior to a mandatory Early Liquidation of the Fund, 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 Cut-Off Date and will end on (and including) the Determination Date immediately preceding the First Payment Date, or (ii) following a mandatory Early Liquidation of the Fund, any such period as determined by the Management Company.

**“IFRS9”** means the International Financial Reporting standard 9 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.

#### 4.4.3.3. Issuer Event of Default

If on any Payment Date, the Issuer defaults in the payment of any interest due and payable in respect of the Most Senior Class of Notes (unless, where the Class F Notes are the Most Senior Class of Notes) and such default continues for a period of at least five (5) Business Days, the Management Company will declare the occurrence of an Issuer Event of Default.

Following the declaration by the Management Company of the occurrence of an Issuer Event of Default, the Management Company shall carry out:

- (a) an Early Liquidation of the Fund and
- (b) an Early Redemption of the Notes in accordance with section 4.4.3.1 of the Registration Document, unless 10 per cent. of the Most Senior Class of Notes have instructed the Management Company in writing not to carry out the Early Liquidation of the Fund.

The Management Company shall promptly notify all Noteholders by publishing the appropriate insider information (*información privilegiada*) or other relevant information (*otra información relevante*) of the occurrence of an Issuer Event of Default.

If, no later than the fifteenth (15th) Business Day prior to the second Payment Date following the date of publication of the relevant notice:

- (a) Noteholders representing at least 10 per cent. of the Outstanding Principal Balance of the Most Senior Class of Notes deliver a written notice to the Management Company instructing it not to carry out an Early Liquidation of the Fund following the occurrence of an Issuer Event of Default, the Management Company will not carry out such Early Liquidation of the Fund.
- (b) (x) no instructions have been received from the Noteholders of the Most Senior Class of Notes or (y) Noteholders directing the Management Company in writing not to carry out the Early Liquidation of the Fund do not represent at least 10 per cent (10%) of the Principal Amount Outstanding of the Most Senior Class of Notes, the Management Company will carry out the Early Liquidation of the Fund, in accordance with the procedure set forth in section 4.4.5 below, *mutatis mutandis*.

Upon the occurrence of an Issuer Event of Default where 10 per cent. of the Most Senior Class of Notes have instructed the Management Company in writing not to carry out the Early Liquidation of the Fund, the Post-Enforcement Priority of Payments shall nonetheless apply. The decision of the Noteholders of the Most Senior Class of Notes will bind holders of the junior Notes as well as other relevant creditors, even if they have not approved such decision.

Where at least 10 per cent. the Most Senior Class of Notes have instructed the Management Company in writing not to carry out the Early Liquidation of the Fund but the Issuer Event of Default is continuing, at least 10 per cent. of the Most Senior Class of Notes may subsequently instruct the Management Company to carry out the Early Liquidation of the Fund at any time.

Any written instruction delivered to the Management Company by the Noteholders in accordance with the foregoing must be accompanied by evidence (reasonably satisfactory to the Management Company) of the ownership of the relevant amount of Notes by the relevant Noteholders.

#### **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 set out in sections 4.4.3.1, 4.4.3.2 and 4.4.3.3;
- (iv) upon reaching the Legal Maturity Date;
- (v) if any of the provisional credit ratings of the Rated Notes are not confirmed as final (unless such provisional ratings are upgraded) by the Rating Agencies on or prior the Disbursement Date (for clarification purposes, the Notes will not be disbursed until the confirmation or upgrading of the provisional ratings of the Rated Notes); and/or
- (vi) if the Management, Placement and Subscription Agreement is terminated in accordance with the provisions of section 4.2.3 of the Securities Note at any time prior to the disbursement of the Notes.

Upon the occurrence of any of the events described above, the Management Company shall inform 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 the scenarios described in sections 4.4.3.1, 4.4.3.2, 4.4.3.3 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) Terminate or cancel those contracts not necessary for the liquidation of the Fund.
- (ii) Carry out the Early Redemption of all of the Notes pursuant to sections 4.4.3.1, 4.4.3.2 and 4.4.3.3 above.
- (iii) Apply all the amounts obtained from the sale of the Receivables and any other asset of the Fund, if any, towards payment of the various obligations, in the form, amount and order of priority established in the Post-Enforcement Priority of Payments described in section 3.4.7.3 of the Additional Information.
- (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 and in the Deed of Incorporation, if there is any remainder (including any judicial or notary proceedings pending settlement as a result of payment default by any Borrower) (all in accordance with the provisions of section 3.7.1 of the Additional Information), such remainder (including the continuation and/or proceeds from such proceedings) will be for the benefit of the Seller.

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.

- (v) 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 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 CNMV.

In the scenarios described in sections 4.4.4(v) and 4.4.4(vi) of the Registration Document on or before the Disbursement Date, the Management Company, on behalf of the Fund, shall take the following actions:

- (i) terminate the incorporation of the Fund and the issue of the Notes;
- (ii) terminate the purchase of the Initial Receivables;
- (iii) terminate or cancel the Transaction Documents executed by the Management Company on behalf of the Fund, except for the Start-Up Expenses Loan Agreement, out of which the incorporation and issue expenses incurred by the Fund shall be paid;
- (iv) report the cancellation immediately to CNMV; and
- (v) within one (1) month from the cancellation, execute before a notary public a deed (*acta*) declaring the cancellation of the Fund and the grounds therefore and submit it to CNMV, IBERCLEAR, AIAF and the Rating Agencies.

In addition, in the scenarios foreseen in sections 4.4.4(v) and 4.4.4(vi) of the Registration Document, (x) the obligation of the Fund to pay the price for the acquisition of the Initial Receivables will be extinguished, and (y) the Management Company will be obliged to reimburse the Seller any rights that may have accrued to the Fund under the Initial Receivables.

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

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

The registered address of the Fund for all administrative purposes is that of the Management Company, which shall act in the name and on behalf of the Fund:

Titulización de Activos, S.G.F.T., S.A.

Calle Orense 58,  
28020 Madrid, Spain

Additional contact details of the Management Company and the Fund are available on the Management Company's website: <https://www.tda-sgft.com/><sup>2</sup>.

The LEI Code of the Fund is 9598007LTXPL84RD7W58.

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<sup>2</sup> In accordance with article 10.1 of the Delegated Regulation 2019/979, the information on the websites included and/or referred to in this Prospectus is included solely for information purposes, is not part of the Prospectus and has not been examined or approved by the CNMV. This statement does not apply to hyperlinks to information expressly incorporated by reference.

#### 4.5.2. Legal personality of the Fund

According to article 21 of Law 5/2015, the Fund will constitute an isolated pool of assets and liabilities, without legal personality, with open-end revolving assets and closed-end liabilities.

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

The Fund will only be liable for its obligations vis-à-vis its creditors with its assets. The Fund is not subject to Royal Decree-Law 1/2020, of 5 May, approving the recast text 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*), as amended by Law 16/2022, of September 5, amending the consolidated text of the Insolvency Law, approved by Royal Legislative Decree 1/2020, of May 5, for the transposition of Directive (EU) 2019/1023 of the European Parliament and of the Council of June 20, 2019, on frameworks for preventive restructuring, debt waivers and disqualifications, and on measures to increase the efficiency of restructuring, insolvency and debt waiver proceedings, and amending Directive (EU) 2017/1132 of the European Parliament and of the Council on certain aspects of company law (Restructuring and Insolvency Directive) (*Ley 16/2022, de 5 de septiembre, de reforma del texto refundido de la Ley Concursal, aprobado por el Real Decreto Legislativo 1/2020, de 5 de mayo, para la transposición de la Directiva (UE) 2019/1023 del Parlamento Europeo y del Consejo, de 20 de junio de 2019, sobre marcos de reestructuración preventiva, exoneración de deudas e inhabilitaciones, y sobre medidas para aumentar la eficiencia de los procedimientos de reestructuración, insolvencia y exoneración de deudas, y por la que se modifica la Directiva (UE) 2017/1132 del Parlamento Europeo y del Consejo, sobre determinados aspectos del Derecho de sociedades (Directiva sobre reestructuración e insolvencia)*) (the “**Insolvency Law**”).

The Fund will have no independent and separate compartments.

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

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

- (i) Law 5/2015;
- (ii) Law 6/2023, of March 17, of the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (as amended, the “**Securities Market Act**”), where applicable;
- (iii) Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*) (as amended from time to time, “**Royal Decree 814/2023**”);
- (iv) Delegated Regulation (EU) 2019/980; and
- (v) any 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 the Delegated Regulation (EU) 2019/979 and following the forms set out 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*) (“**CIT Law**”); articles 8, 9 and 61.k) of Corporate Income Tax Regulations approved by Royal Decree 634/2015, of 10 July (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*) (“**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 articles 45.I.B).15 and 45.I.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 (*Texto Refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, aprobado por el Real Decreto Legislativo 1/1993, de 24 de septiembre*) (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; and 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 either not subject to or exempt from all the modalities of Transfer Tax and Stamp Duty (“*Transmisiones Patrimoniales Onerosas y Actos Jurídicos Documentados*”).
- (iii) According to article 7.1.h) of the CIT Law, the Fund is a taxpayer of the Corporate Income Tax. With the exceptions described in points (iv) and (v) below, the Fund is subject to the general provisions of the CIT Law to determine the taxable base and it is taxed at the general rate currently in force of twenty-five per cent (25%).
- (iv) Notwithstanding, upon the amendment introduced by Royal Decree 683/2017, of 30 June, in article 9 of the CIT Regulation, the 7<sup>th</sup> 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 such impairment provisions will be determined according to the wording of article 9 of the CIT Regulation as drafted in December 31, 2015.
- (v) According to article 61.k) of the CIT Regulation, income from mortgage participating units, loans and other Receivables that constitute revenue items for the Fund are not subject to withholding tax.
- (vi) With respect to Article 16.6.a) of Law 27/2014, pursuant to Law 13/2023, of 24 May, which amends Law 58/2003, of 17 December, on the General Taxation in transposition of Council Directive (EU) 2021/514 of 22 March 2021, for tax periods beginning on or after January

1<sup>st</sup>, 2024, securitisation funds are no longer excluded from the application of the financial expenses' limitation rule.

- (vii) The Fund will be subject to VAT in accordance with the general VAT rules. Since the issuance, subscription, transfer, redemption and repayment of the Notes will be exempt from VAT (according to article 20.One.18° of the VAT Act), the input VAT borne by the Fund shall not be deductible for VAT purposes but this shall be treated as deductible expenses for Corporate Income Tax purposes. However, the Fund will not bear input VAT in respect of the management services provided to the Fund by the Management Company and of the assignment of the Receivables to the Fund, as they are both activities exempt from VAT pursuant to paragraphs n) and e) of article 20.One.18° of the VAT Act (respectively).
- (viii) The issuance, subscription, transfer, redemption and repayment of the Notes will also be exempt from Transfer Tax and Stamp Duty Act.
- (ix) 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.
- (x) 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 such reporting obligations is developed by articles 42, 43 and 44 of the General Tax Regulations.

#### **4.5.5. EU Securitisation Regulation**

On 12 December 2017, the European Parliament adopted the EU Securitisation Regulation which has applied from 1 January 2019. The EU Securitisation Regulation creates a general framework with a single set of common rules for European “institutional investors”, “originators”, “sponsors”, “original lenders” and “SSPE” (as defined in the EU Securitisation Regulation) as regards (i) due diligence, (ii) risk retention, (iii) transparency, and (iv) underwriting criteria for loans to be comprised in securitisation pools. The EU Securitisation Regulation also creates a European framework for STS-Securitisations.

##### **4.5.5.1. Due diligence**

The EU Securitisation Regulation imposes certain due-diligence requirements on “institutional investors” other than the “originator”, “sponsor” or “original lender” (as defined in the EU Securitisation Regulation) aimed at allowing them to properly assess the risks arising from securitisations. Particularly, each such investor and potential investor in the Notes shall comply with the due-diligence requirements established by article 5 of the EU Securitisation Regulation (the “**Due-diligence Requirements**”).

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

##### **4.5.5.2. Risk retention**

The Seller, as Originator, will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least five per cent. (5%) 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 6 of the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers (the “**Delegated Regulation 2023/2175**”).

Please refer to section 3.4.3.1 of the Additional Information for further details.

#### 4.5.5.3. Transparency

Pursuant to the obligations set out in article 7(2) of the EU Securitisation Regulation, the originator and the securitisation special purpose entity of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of article 7(1) to a registered securitisation repository of the EU Securitisation Regulation. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes. Pursuant to article 22.5 of the EU Securitisation Regulation, the Originator shall be responsible for compliance with Article 7 and has been designated as the “Reporting Entity” for the purposes of article 7.2 of the EU Securitisation Regulation. In addition, the Seller has been designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of Article 27(1) of the EU Securitisation Regulation.

Please refer to section 4.2.1.4 of the Additional Information for further details.

#### 4.5.5.4. STS

The securitisation transaction described in this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (STS securitisation) within the meaning of article 18 of the EU Securitisation Regulation. Consequently, on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Date of Incorporation), the Seller, as Originator, will submit an STS notification to ESMA in accordance with article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to the ESMA register of STS notifications in order to request that the securitisation transaction described in this Prospectus is included in the ESMA register of STS notifications for the purposes of article 27(5) of the EU Securitisation Regulation. The Seller, as originator, has used the services of PCS, as a Third Party Verification Agent (STS) in connection with the STS Verification determined to assess the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (as further described and qualified in section 1.2 of the Additional Information).

Please refer to sections 1.1 to 1.3 of the Additional Information for further details. Please see also risk factor 2.2.1 (*EU Securitisation Regulation: simple, transparent and standardised securitisation. UK Securitisation Regulation: Non-compliance with UK STS regime*).

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

Not applicable. As at the date of registration of this Registration Document, the Issuer has not yet been incorporated and, therefore, the Issuer shall be on the Date of Incorporation a new incorporated entity which shall not have issued securities (including shares) other than those foreseen in the Prospectus.



## 5. BUSINESS OVERVIEW

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

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

- (i) acquiring certain receivables (the “**Receivables**”) arising from auto loans (the “**Loans**”) granted by the Seller 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; and
- (ii) issuing asset-backed notes (*bonos de titulización*) (the “**Notes**”).

The subscription proceeds of the Notes will be allocated to:

- (i) in respect of the proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, to finance the payment by the Fund of the purchase price relating to the Receivables Principal of the Initial Receivables;
- (ii) in respect of the Class F Notes, to finance the funding of the Cash Reserve up to the Initial Cash Reserve Amount.

The proceeds from interest (excluding default interest) and payments of principal paid by the Borrowers under the Receivables pooled in the Fund will be allocated on each Payment Date towards, amongst others, the payment of interest due under the Notes, the acquisition of Additional Receivables during the Revolving Period and the repayment of principal of the Notes in accordance with, as applicable, the Pre-Enforcement Interest Priority of Payments (including as replaced by the Seller Loan Interest Priority of Payments, as applicable) or the Pre-Enforcement Principal Priority of Payments (including as replaced by the Pre-Enforcement Regulatory Call Priority of Payments and the Seller Loan Principal Priority of Payments), set out in section 3.4.7.2 of the Additional Information or, where applicable, in accordance with the Post-Enforcement Priority of Payments (including as replaced by the Post-Enforcement Regulatory Call Priority of Payments) described in section 3.4.7.3 of this Additional Information.

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

In addition, in order to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, on behalf of the Fund, will enter into the Transaction Documents and the transactions described in this Prospectus in accordance with the Deed of Incorporation and all applicable legal provisions.

For these purposes:

“**Vehicles**” means vehicles of four wheels, with traction in, at least, two wheels and with a tonnage lower than 3,500 kilograms. For the avoidance of doubt, the definition of Vehicles shall include New Vehicles and Used Vehicles.

“**New Vehicles**” means any Vehicle of the Peugeot, Citroën or DS brands, and as from 3 April 2023, any Vehicle of the Peugeot, Citroën, DS, Opel, Fiat, Abarth, Jeep, Alfa Romeo, or Lancia brands with no previous owner that has been registered (*matriculado*) for the first time or less than 12 months have elapsed since its registration (*matriculación*), and is sold for the first time by a Peugeot Dealer, a Citroën Dealer, a DS Dealer, an Opel Dealer, a Fiat Dealer, an Abarth Dealer, a Jeep Dealer, an Alfa Romeo Dealer or a Lancia Dealer pursuant to a purchase contract and financed pursuant to a Loan.

“**Used Vehicles**” means a Vehicle of any brand and model that, on its date of purchase, either it does not have a previous owner and more than 12 months have elapsed since its registration (*matriculación*) or has had at least one prior owner and has been sold by a Peugeot Dealer, a Citroën Dealer or a DS Dealer, and as from 3 April 2023, a Peugeot Dealer, a Citroën Dealer, a DS Dealer, an Opel Dealer, a Fiat Dealer, an Abarth Dealer, a Jeep Dealer, an Alfa Romeo Dealer or a Lancia Dealer and financed pursuant to a Loan.

“**Peugeot Dealer**” means any authorised or franchised dealer for the Peugeot brand in Spain.

“**Citroën Dealer**” means any authorised or franchised dealer for the Citroën brand in Spain.

“**DS Dealer**” means any authorised or franchised dealer for the DS brand in Spain.

“**Opel Dealer**” means any authorised or franchised dealer for the Opel brand in Spain.

“**Fiat Dealer**” means any authorised or franchised dealer for the Fiat brand in Spain.

“**Abarth Dealer**” means any authorised or franchised dealer for the Abarth brand in Spain.

“**Jeep Dealer**” means any authorised or franchised dealer for the Jeep brand in Spain.

“**Alfa Romeo Dealer**” means any authorised or franchised dealer for the Alfa Romeo brand in Spain.

“**Lancia Dealer**” means any authorised or franchised dealer for the Lancia brand in Spain.

## 6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

### 6.1. The Management Company

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

This section includes information regarding Titulización de Activos Sociedad Gestora de Fondos de Titulización, S.A., in its capacity as Management Company incorporating, administering and representing the Fund.

#### 6.1.1. Corporate name and business address

Corporate name:	Titulización de Activos, S.G.F.T., S.A.
Business address:	Calle Orense 58, 28020 Madrid
Tax Identification Number (NIF):	A80352750
C.N.A.E. number	6920

LEI Code 959800TG70LRY0VPES50

### 6.1.2. Incorporation and registration in the Commercial Registry, as well as data relating to the administrative authorisations and registration in 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 with the Commercial Registry of Madrid (Spain), at volume 4280, book 0, folio 183, section 8, sheet M-71066, entry no. 5. It is also registered with the special register of securitisation fund management companies (*Registro Especial de Sociedades Gestoras de Fondos de Titulización*) of CNMV under number 3.

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

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

The corporate purpose of the Management Company is “*the incorporation, management and legal representation of Fondos de Titulización as well as Bank Assets Funds (Fondos de Activos Bancarios) in the terms set out in Law 9/2012 of 14 November on restructuring and resolution of credit entities, in accordance with article 25.1 of Law 5/2015*”.

The total assets managed by the Management Company as of 19 September 2024 are as follows:

Securitisation Fund Name	Incorporation Date	Issued amount	Outstanding balance as at 19 September 2024
TDA 19-MIXTO - F.T.A.	27-feb-04	600,000,000€	25,354,027.53€
TDA 22-MIXTO - F.T.A.	1-dic-04	530,000,000€	38,891,509.92€
TDA CAM 4 - F.T.A.	9-mar-05	2,000,000,000€	65,662,672.00€
TDA CAJAMAR 2 - F.T.A.	18-may-05	1,000,000,000€	69,473,212.00€
CÉDULAS TDA 6 - F.T.A.	18-may-05	3,000,000,000€	3,000,000,000.00€
TDA CAM 5 - F.T.A.	5-oct-05	2,000,000,000€	202,849,565.60€
TDA 24- F.T.A.	28-nov-05	485,000,000€	63,256,959.60€
PROGRAMA CEDULAS TDA - F.T.A.	2-mar-06	Máximo 30.000.000.000€	5,115,000,000.00€
TDA CAM 6 - F.T.A.	29-mar-06	1,300,000,000€	143,544,851.00€
TDA IBERCAJA 3 - F.T.A.	12-may-06	1,007,000,000€	110,228,108.60€
TDA 26-MIXTO - F.T.A.	5-jul-06	908,100,000€	72,187,896.44€
TDA 25- F.T.A.	29-jul-06	265,000,000€	72,083,502.67€
TDA CAM 7 - F.T.A.	13-oct-06	1,750,000,000€	231,059,599.13€
TDA IBERCAJA 4 - F.T.A.	18-oct-06	1,410,500,000€	171,947,255.17€
CAIXA PENEDES 1 TDA - F.T.A.	18-oct-06	1,000,000,000€	90,126,185.00€
MADRID RMBS I - F.T.A.	15-nov-06	2,000,000,000€	334,528,228.00€
MADRID RMBS II - F.T.A.	12-dic-06	1,800,000,000€	291,603,042.00€
FTPYME TDA CAM 4 - F.T.A.	13-dic-06	1,529,300,000€	58,489,297.20€
TDA 27- F.T.A.	20-dic-06	930,600,000€	163,992,047.87€

TDA CAM 8 - F.T.A.	7-mar-07	1,712,800,000€	211,329,608.48€
TDA IBERCAJA 5 - F.T.A.	11-may-07	1,207,000,000€	184,979,364.30€
CAIXA PENEDES PYMES 1 - F.T.A.	22-jun-07	790,000,000€	12,594,165.72€
TDA CAM 9 - F.T.A.	3-jul-07	1,515,000,000€	236,411,889.75€
MADRID RMBS III - F.T.A.	11-jul-07	3,000,000,000€	641,813,999.90€
TDA 28- F.T.A.	18-jul-07	451,350,000€	196,321,611.60€
TDA 29- F.T.A.	25-jul-07	814,900,000€	122,719,414.36€
TDA TARRAGONA 1, F.T.A.	30-nov-07	397,400,000€	53,653,404.95€
MADRID RMBS IV - F.T.A.	19-dic-07	2,400,000,000€	491,170,785.60€
TDA 30- F.T.A.	12-mar-08	388,200,000€	87,361,861.40€
TDA IBERCAJA 6 - F.T.A.	20-jun-08	1,521,000,000€	300,081,738.00€
CAIXA PENEDES FTGENCAT 1 TDA - F.T.A.	5-ago-08	570,000,000€	26,376,517.44€
CAJA INGENIEROS TDA 1 - F.T.A	30-jun-09	270,000,000€	60,454,236.96€
TDA IBERCAJA 7 - F.T.A.	18-dic-09	2,070,000,000€	619,396,521.00€
MADRID RESIDENCIAL II - F.T.A.	29-jun-10	456,000,000€	111,392,272.80€
FONDO DE TITULIZACION DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A.	14-ene-11	26,000,000,000€	4,309,800,000.00€
TDA SABADELL RMBS 4, FT	29-nov-17	6,000,000,000€	3,206,104,815.00€
AUTO ABS SPANISH LOANS 2020-1, FT	9-oct-20	605,100,000€	109,050,000.00€
PRIVATE DRIVER ESPAÑA 2020-1, FT	25-nov-20	1,386,000,000€	900,814,483.80€
SOL LION II RMBS, FT	1-dic-20	15,750,000,000€	15,750,000,000.00€
NORIA SPAIN 2020, FT	11-dic-20	850,000,000€	850,000,000.00€
A-BEST 20, FT	24-sep-21	472,400,000€	72,301,492.77€
AUTO ABS SPANISH LOANS 2022-1, FT	26-may-22	705,900,000€	362,593,580.00€
SABADELL CONSUMER FINANCE AUTOS 1, FT	22-sep-23	659,500,000€	495,873,795.05€
TDA 2015-1, FT	10-dic-15	Máximo 200.000.000€	
TDA 2017-2, FT	21-mar-17	Máximo 600.000.000€	
BOTHAR, FT	2-jun-17	Máximo 300.000.000€	
TDA 2017-4, FT	4-abr-18	Máximo 2.000.000.000€	
VERDE IBERIA LOANS, FT	26-jul-19	Máximo 3.000.000.000€	
ELECNOR EFICIENCIA ENERGÉTICA 2020, FT	2-dic-20	50,000,000€	
TDA TITAN, FT	23-mar-22	202,300,000€	
TDA ESP, FT	27-sep-22	106,000,000€	
LINKFACTOR TRADE RECEIVABLES EUR 1, FT	15-dic-22	Máximo 300.000.000€	

SALAMANCA, FT	17-feb-23	Máximo 5.000.000.000€
PENÍNSULA, FT	31-oct-23	Máximo 1.000.000.000€
WORKCAPITAL I, FT	29-feb-24	Máximo 15.000.000€
OAK TRADE FINANCE, FT	12-abr-24	Máximo 750.000.000€

#### 6.1.4. Audit

The Management Company's financial statements for 2022 and 2023 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 (*NIF*) number B-78970506.

The audit reports on the annual financial statements for 2022 and 2023 contained no qualifications.

The audited financial statements of the Management Company for 2022 and 2023 have been filed with CNMV and with the Commercial Registry.

#### 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 FIVE HUNDRED EUROS (€ 1,000,500), represented by one hundred fifty thousand (150,000) registered shares having a nominal value of six Euro sixty-seven Cent (€ 6.67) each, numbered consecutively from one (1) to one hundred 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.

#### 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 the shareholders' general meeting and to the board of directors. The powers of such bodies are those corresponding under the provisions of Royal Decree-Law 1/2010, of 2 July, approving the Restated Text of the Spanish Companies Act approved by Royal Decree-Legislative 1/2010, of 2 July (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (as amended from time to time, the "**Spanish Companies Act**") and Law 5/2015.

#### 6.1.7. Directors

As of the date of this Prospectus, pursuant to its by-laws 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 of the date of this Prospectus are the following:

##### **Members of the board of directors**

Jorge Rodrigo Mario Rangel de Alba

*President*

Aurelio Fernández Fernández-Pacheco	Director
Juan Díez-Canedo Ruíz	Director
Mario Alberto Maciel Castro	Director
Ramón Pérez Hernández	Chief Executive Officer / 2 <sup>nd</sup> Vice-president
Salvador Arroyo Rodríguez	Director / 1 <sup>st</sup> 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.

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

The meeting of the board of directors of the Management Company held on 7 December 1993 approved an *internal code of conduct (reglamento interno de conducta)*, which content complies with Law 5/2015.

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. General Management

The chief executive officer (*consejero delegado*) and general manager of the Management Company is Mr. Ramón Pérez Hernández.

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

#### 6.1.7.2. 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 members of the Board of Directors 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	
	Autofinanciamiento RAL, S.A. de C.V.	Chairman	
	Strat Fx Sociedad De Valores, S.A	Chairman	Spain
	Consortio Inversor de Mercados, S.L.	Chairman	Spain
	Tenedora CI, S.A. de C.V.	Secretary	
	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	Mexico
D. Roberto Pérez Estrada	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	
	Strat Fx Sociedad De Valores, S.A	First Vice Chairman	Spain
	Consortio Inversor de Mercados, S.L.	Secretary non director of the board	Spain
	Tenedora CI, S.A. de C.V.	Director	
	CIBanco, S.A., Institución de Banca Múltiple.	CEO	
	CI Casa de Bolsa, S.A. de C.V.	Director	
D. Salvador Arroyo Rodríguez	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Director	Mexico
	CI Fondos, S.A. de C.V. SOSI.	Director	
	Autofinanciamiento RAL, S.A. de C.V.	Director	
	Strat Fx Sociedad De Valores, S.A	Chairman	Spain
	Consortio Inversor de Mercados, S.L.	Director	Spain
	CIBanco, S.A., Institución de Banca Múltiple.	Substitute Director and General Director	
D. Mario Alberto Maciel Castro	CI Casa de Bolsa, S.A. de C.V.	Substitute Director	Mexico
	CI Fondos, S.A. de C.V. SOSI.	Substitute Director	
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Substitute Director	
	Strat Fx Sociedad De Valores, S.A	Third Vice Chairman	Spain
	Financiera Local, S.A. de C.V. SOFOM, E.N.R.	Chairman	
D. Juan Díez-Canedo Ruiz	Grupo Aeroportuario del Pacífico (GAP)	Director	Mexico
	La Agrofinanciera del Noroeste	Director	

	Consortio Inversor de Mercados, S.L.	Director	Spain
D. Ramón Pérez Hernández	Consortio Inversor de Mercados, S.L.	Director	Spain
	Strat Fx Sociedad De Valores, S.A	Second Vice Chairman	Spain
	Productos Cosméticos Yanbal S.A.U.	General Director and Director	
	Cámara de Comercio de Perú en España	Chairman	
D. Aurelio Fernández Fernández-Pacheco	Baygrape Enterprises SL	Joint director	Spain
	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

*(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.

The professional address of all the persons mentioned in this section 6.1.7 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 or economic situation or hereafter affect its ability to carry out the duties of management and administration of the Fund, as established in this Prospectus. No event has occurred in the last twelve months which has negatively affected its solvency or financial or economic situation.

#### **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 2022 and 2023, are provided below (in EUR thousands).



	31/12/2022	31/12/2023
<b>Capital</b>	1,000.50	1,000.50
<b>Reserves</b>		
Legal Reserve	200.10	200.10
Other Reserves	3,860.26	3,866.34
<b>Profit and Loss</b>		
Net Income of the year	2,306.07	3,535.58
Dividend on account delivered during the year	-950.00	-2,000.00
<b>TOTAL</b>	<b>6,416.94</b>	<b>6,602.52</b>

The Management Company's 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
<b>TOTAL</b>	<b>100%</b>	<b>150,000</b>	

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 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 it drawn up any financial statements.

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

Not applicable. In accordance with section 4.4.2 of the Registration Document, and as indicated in section 8.1 of the Securities Note, as at the date of registration of this Registration Document, the Fund has not yet been incorporated and, therefore, has not commenced operations at the date of this Registration Document.

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

Not applicable. In accordance with section 4.4.2 of the Registration Document, and as indicated in section 8.1 of the Securities Note, as at the date of registration of this Registration Document, the Fund has not yet been incorporated and, therefore, has not drawn up any financial statements at the date of this Registration Document.

**8.3. Legal and arbitration proceedings**

Not applicable. In accordance with section 4.4.2 of the Registration Document, and as indicated in section 8.1 of the Securities Note, as at the date of registration of this Registration Document, the Fund has not yet been incorporated and, therefore, it has not been involved in any legal or arbitration proceedings at the date of this Registration Document.

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

Not applicable. In accordance with section 4.4.2 of the Registration Document, and as indicated in section 8.1 of the Securities Note, as at the date of registration of this Registration Document, the Fund has not yet been incorporated and, therefore, it has not suffered any material adverse change at the date of this Registration Document.

**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;
- (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](http://www.tda-sgft.com)), which complies with the provisions of article 21 of the Prospectus Regulation. In accordance with article 10.1 of the Delegated Regulation 2019/979, the information

on the websites included and/or referred to in this Prospectus is included solely for information purposes, is not part of the Prospectus and has not been examined or approved by the CNMV. This statement does not apply to hyperlinks to information expressly incorporated by reference.

A copy of the Prospectus will be available to the public on the website of CNMV ([www.cnmv.es](http://www.cnmv.es)) and on the website of AIAF ([www.aiaf.es](http://www.aiaf.es)).

Information and reports required under the EU Securitisation Regulation and their reporting processes are described in section 4.2.1.4 of the Additional Information.

## 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 pública*) 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 purposes of the Fund, by virtue of the resolutions adopted by the chief executive officer (*consejero delegado*) dated 14 June 2024.

Stellantis Financial Services España, 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, except in respect of any inaccuracy which results from the information provided by Stellantis Financial Services España, E.F.C., S.A. for the purposes of preparing such section 4.10 of the Securities Note, in which case Stellantis Financial Services España, E.F.C., S.A. shall be solely responsible for the information provided to the Arranger for the purposes of 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, to the best of his knowledge, the information contained in this Securities Note and in the Additional Information is in accordance with the facts and does not omit anything likely to affect its import.

The Seller 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.

The Arranger 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. No statements are included.

#### 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 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 whose characteristics are described in this Prospectus.
- (iv) Investors should make their own assessment as to the suitability of investing in the Notes.

**2. RISK FACTORS**

The risk factors specific to the Receivables and the Notes are those described in sections 1.1 and 1.2, respectively, of the document included at the beginning of this Prospectus under the heading “*RISK FACTORS*”.

**3. ESSENTIAL INFORMATION****3.1. Interest of the natural and legal persons involved in the issue****3.1.1. Titulización de Activos, S.G.F.T., S.A. (the “Management Company”) participates as Management Company of the Fund that incorporates, manages and legally represents the Fund.**

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 Seller as the Reporting Entity in charge of the fulfilment of those disclosure obligations as set out in section 4.2.1 of the Additional Information.

<b>Additional information</b>	
Type of company	Securitisation fund management company ( <i>sociedad gestora de fondos de titulización</i> ) incorporated in Spain.
Business address	Calle Orense 58, 28020 Madrid (Spain).
Tax Identification Number (NIF)	A-80352750.
Registration	Commercial registry of Madrid at volume 4,280, sheet 8, page M-71.066. Likewise, it is also registered with the special register of CNMV, under number 3.
Credit rating	Has not been assigned any credit rating by rating agencies.
LEI Code	959800TG70LRY0VPES50.
Other information	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. Stellantis Financial Services España, E.F.C., S.A. (“Stellantis Financial Services”, the “Seller”, the “Servicer” or the “Start-Up Expenses Loan Provider”) participates as:**

- (i) Seller and 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 Notes not placed amongst qualified investors by the Joint Lead Managers; and
- (v) if applicable, Fund's counterparty under the Seller Loan.

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

The Seller, in its capacity as Originator under the EU Securitisation Regulation:

- (i) will retain, on an on-going basis, a material net economic interest of not less than five per cent. (5%) of the securitised exposures in the Securitisation, in accordance with option (c) of article 6(3) 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 ensure 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 and disclosed in the investor report to be prepared in accordance with section 4.2.1.4 of the Additional Information;
- (iv) shall be liable (together with the Management Company) for the fulfilment of the disclosure obligations under articles 7 and 22 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 out in section 4.2.1 of the Additional Information;
- (v) has been designated as Reporting Entity responsible for submitting the information required by article 7 of the EU Securitisation Regulation; and
- (vi) has been designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of Article 27(1) of the EU Securitisation Regulation.

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

**3.1.3. Banco Santander, S.A. (“Banco Santander”, the “Arranger”, a “Joint Lead Manager” or the “Billing and Delivery Agent”)** participates as:

- (i) Arranger;
- (ii) Joint Lead Manager;
- (iii) Swap Counterparty;
- (iv) Billing and Delivery Agent; and
- (v) Swap Calculation Agent.

In its capacity as Arranger, and upon the terms set out in article 72.1 of Royal Decree 814/2023, 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 of the Notes, as well as the coordination with the subscriber of the Notes.

In its capacity as Joint Lead Manager, Banco Santander has agreed on a best-efforts basis and upon the satisfaction of certain conditions precedent to procure subscription for and purchase of the Notes during the Subscription Period.

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

<b>Additional information</b>	
Type of company	Credit institution ( <i>entidad de crédito</i> ) incorporated in Spain.
Business address	Paseo de Pereda 9-12, 39004 Santander (Spain), and with its operational headquarters located at: Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid (Spain).
Tax Identification Number (NIF)	A-39000013.
Registration	Commercial registry of Santander at volume 5, page 286, first entry. Likewise, it is also registered with the register of the Bank of Spain under number 0049.
Credit rating	The latest credit ratings made public by the rating agencies DBRS, Fitch, Moody’s and Standard & Poor’s, respectively, for the unsubordinated and unsecured short- and long-term debt of Banco Santander are the following: <ul style="list-style-type: none"> <li>– <u>DBRS</u>: A (High) (Long-Term Issuer Rating) and R-1 (Middle) (Short-Term Issuer Rating) (confirmed both in September 2023) with a stable outlook.</li> <li>– <u>Fitch Ratings Ireland Spanish Branch, Sucursal en España</u>: A- (long-term) and F2 (short-term) (confirmed both in September 2024) with a stable outlook.</li> <li>– <u>Moody’s Investors Service España, S.A.</u>: A2 (long-term) and P-1 (short-term) (confirmed both in April 2024) with a positive outlook.</li> <li>– <u>Standard &amp; Poor’s Credit Markets Services Europe Limited, Sucursal en España</u>: A+ (long-term) and A-1 (short-term) (confirmed both in April 2024) with a stable outlook.</li> </ul>

LEI Code	5493006QMFDDMYWIAM13.
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**3.1.4. Santander Consumer Finance, S.A.** participates, if applicable, as lender of the RSF Reserve Funding Advances.

<b>Additional information</b>	
Type of company	Credit institution ( <i>entidad de crédito</i> ) incorporated in Spain.
Business address	Paseo de Pereda 9-12, 39004 Santander (Spain), and with its operational headquarters located at: Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid (Spain).
Tax Identification Number (NIF)	A-28122570.
Registration	Commercial registry of Madrid at volume 1663, general 1081 third section of the company's book, sheet 102, page 7822. Likewise, it is also registered with the register of the Bank of Spain under number 0224.
Credit rating	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"> <li>– <u>Fitch Ratings España, S.A.</u>: A- (long term) and F2 (short term), with a stable outlook; date 28 November 2023.</li> <li>– <u>Moody's Investors Service España, S.A.</u>: A2 (long term) and P1 (short term), with a stable outlook; date: 21 September 2023.</li> <li>– <u>Standard &amp; Poor's</u>: A (long term) and A-1 (short term), with a stable outlook; date 1 December 2023.</li> </ul>
LEI Code	5493000LM0MZ4JPMGM90.

**3.1.5. ING Bank N.V. ("ING")** participates as Joint Lead Manager under the Management, Placement and Subscription Agreement.

In its capacity as Joint Lead Manager, ING has agreed on a best-efforts basis and upon the satisfaction of certain conditions precedent to procure subscription for and purchase of the Notes during the Subscription Period.

ING expects to receive fees for its role as Joint Lead Manager.

ING is a credit institution incorporated under Dutch law as a public company (*naamloze vennootschap*), having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, its registered office at Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands, and trade register registration number 33031431.

The LEI code of ING is 3TK20IVIUJ8J3ZU0QE75.

The current credit ratings assigned by the rating agencies to the unsubordinated and unsecured short and long term debt of ING are as follows:



- Fitch F1+/AA- (confirmed both in October 2023) with a stable outlook.
- S&P A-1/A+ (confirmed both in June 2024) with a stable outlook..
- DBRS: A (High) (Long-Term Issuer Rating) and R-1 (Middle) (Short-Term Issuer Rating) (confirmed both in May 2024) with a stable outlook.

**3.1.6. BofA Securities Europe S.A. (“BofA Securities”)** participates as Joint Lead Manager under the Management, Placement and Subscription Agreement.

In its capacity as Joint Lead Manager, BofA Securities has agreed on a best-efforts basis and upon the satisfaction of certain conditions precedent to procure subscription for and purchase of the Notes during the Subscription Period.

BofA Securities expects to receive fees for its role as Joint Lead Manager.

BofA Securities with registered address at 51, rue La Boétie, 75008 Paris, registered under n° 842 602 690 RCS Paris, is an *établissement de crédit et d’investissement* (credit and investment institution) in accordance with the provisions of *French Code Monétaire et Financier* (Monetary and Financial Code) that is authorised and supervised by the European Central Bank and the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and regulated by the ACPR and the *Autorité des Marchés*.

The LEI code of BofA Securities is 549300FH0WJAPEHTIQ77.

The current credit ratings assigned by the rating agencies to the unsubordinated and unsecured short and long term debt of BofA Securities are as follows:

- Standard & Poor’s: A+ (long-term senior) and A-1 (short-term) (confirmed both in March 2024), with stable outlook.
- Fitch: AA (long-term senior) and F1+ (short-term) (confirmed both in June 2024) with stable outlook.

**3.1.7. Stellantis España, S.L. (“Stellantis España”)** participates as counterparty under the Global Agreement:

Additional information	
Type of company	Limited liability company ( <i>sociedad limitada</i> ) incorporated in Spain.
Business address	36210 Vigo (Pontevedra), Avenida Citroën, n° 3 y 5.
Credit rating	It has not been assigned any credit rating by rating agencies.
Tax Identification Number (NIF)	B-50629187.
Registration	Commercial registry of Pontevedra, at volume 4.441, book 4.441, sheet 24, page PO-71351, 23 entry.

**3.1.8. Fiat Chrysler Automobiles Spain, S.A. (“FC Automobiles”)** participates as counterparty under the Global Agreement:

Additional information	
Type of company	Public limited liability company ( <i>sociedad anónima</i> ) incorporated in Spain.

Business address	Calle de Eduardo Barreiros 110, 28041 Madrid (Spain).
Credit rating	It has not been assigned any credit rating by rating agencies.
Tax Identification Number (NIF)	A28012342.
Registration	Commercial registry of Madrid at volume 1.245, page M-23433.

**3.1.9. Société Générale, Sucursal en España (“Société Générale”, the “Paying Agent”, the “Fund Accounts Provider” and the “EURIBOR Provider”) participates as:**

- (i) Paying Agent;
- (ii) Fund Accounts Provider; and
- (iii) EURIBOR Provider.

<b>Additional information</b>	
Type of company	Credit institution ( <i>entidad de crédito</i> ).
Business address	Plaza Pablo Ruiz Picasso, 1, Madrid, 28020, Madrid
Credit rating	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 Société Générale are the following: <ul style="list-style-type: none"> <li>– <u>Fitch</u>: A (long-term) and F1 (short-term) (confirmed both in 1 July 2024) with a positive outlook.</li> <li>– <u>Moody’s</u>: A1 (long-term) and P-1 (short-term) (confirmed both in 25 June 2024) with a negative outlook.</li> <li>– <u>Standard &amp; Poor’s</u>: A (long-term) and A-1 (short-term) (confirmed both in 31 July 2023) with a stable outlook.</li> </ul>
Tax Identification Number (NIF)	A0011682B.
Registration	Paris Trade Register N° 552 120 222, APE N° 651C
LEI Code	O2RNE8IBXP4R0TD8PU41

**3.1.10. DBRS Ratings, GmbH, Sucursal en España (“DBRS”) participates as credit rating agency of the Rated Notes.**

<b>Additional information</b>	
Business address	Neue Mainzer Straße 75b Frankfurt am Main 60311.
Business address in Spain	Paseo de la Castellana, 81 28046 Madrid, Spain
ESMA registration	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.
LEI Code	54930033N1HPUEY7I370.

**3.1.11. Fitch Ratings Ireland Spanish Branch, Sucursal en España (“Fitch”) participates as credit rating agency of the Rated Notes.**

<b>Additional information</b>	
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Business address	Avenida Diagonal, 601 - P.2 Barcelona 08028.
Business address in Spain	Paseo de la Castellana, 81 28046 Madrid, Spain
ESMA registration	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.
LEI Code	213800BTXUQP1JZRO283.

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

**3.1.13. Pérez-Llorca Abogados, S.L.P.** (“**Pérez-Llorca**”) acts as legal adviser in respect of the transaction structure and has revised the tax regime of the Fund (set out in section 4.5.4 of the Registration Document), and issues the legal opinion required under article 20.1 of the EU Securitisation Regulation.

Additional information	
Business address	Paseo de la Castellana, 50 - 28046 Madrid.
Tax Identification Number (NIF)	B-81917858.

**3.1.14. Allen Overy Shearman Sterling** (“**A&O Shearman**”) participates as legal advisor of the Arranger and the Joint Lead Managers and has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Joint Lead Managers.

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

**3.1.15. Prime Collateralised Securities (EU) SAS** (the “**Third Party Verification Agent (STS)**”) 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**”).

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

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

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

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

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

- 3.1.18. European DataWarehouse GmbH (“EDW” and the “EU Securitisation Repository”)** 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 provide information to investors in asset-backed securities.

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

EDW was registered by ESMA as securitisation repository with effects from 30 June 2021.

The EU Securitisation Repository has been appointed by the Management Company, on behalf of the Fund, as securitisation repository registered with ESMA in accordance with articles 10 and 12 of the EU Securitisation Regulation to satisfy the reporting obligations under articles 7 and 22 of the EU Securitisation Regulation. The information that shall be published in order to comply with the transparency obligations under the EU Securitisation Regulation will be made available through the EU Securitisation Repository.

**3.1.19. Additional information**

For the purposes of article 4 of the Spanish Securities Market Act:

- (i) Banco Santander, S.A., Santander Consumer Finance, S.A. and Stellantis Financial Services España, E.F.C., S.A. form part of the Santander Group.
- (ii) Stellantis Financial Services España, E.F.C., S.A. is owned 50% by Stellantis Financial Services Europe S.A. and 50% by Santander Consumer Finance, S.A.

- (iii) DBRS has a 7.00% interest in the share capital of EDW.
- (iv) Automobiles Citroën, S.A., Automobiles Peugeot, S.A. and Stellantis Auto SAS jointly own 79.452% of Stellantis España.
- (v) Stellantis N.V. owns 100% of FC Automobiles.

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 described in this Prospectus.

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

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

The Arranger, the Joint Lead Managers and their affiliates may play various roles in relation to the offering of the Notes. To the maximum extent permitted by applicable law, the duties of the Arranger, the Joint Lead Managers and/or its affiliates in respect of the Notes are limited to the relevant contractual obligations set out in the Transaction Documents (if any) and will not, by virtue of them or any of their affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be held to any standard of care other than as expressly provided therein. In particular, no advisory or fiduciary duty is owed to any person. None of the Arranger, the Joint Lead Managers or their affiliates shall have any obligation to account to the Fund, any Transaction Party or any Noteholder for any profit as a result of any other business that it may conduct with either the Fund or any Transaction Party.

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

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

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 Transaction Parties;

- (ii) having multiple roles in this transaction; and/or
- (iii) carrying out other roles or transactions for third parties.

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

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

The proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be used by the Fund to pay, *inter alia*, the portion of the purchase price related to the Receivables Principal of the Initial Receivables.

The proceeds of the issue of the Class F Notes will be used to fund the Cash Reserve up to the Initial Cash Reserve Amount.

The estimated net amount of the proceeds from the issue of the Notes is SIX HUNDRED SIX MILLION EUROS (€ 606,000,000).

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

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

The aggregate principal amount of the Notes issued is SIX HUNDRED SIX MILLION EUROS (€ 606,000,000) represented by SIX THOUSAND SIXTY (6,060) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), distributed into six (6) classes of Notes (Class A, Class B, Class C, Class D, Class E, and Class F) in accordance with the provisions of section 4.2 below.

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

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

The Notes are negotiable fixed-income securities (*valores negociables de renta fija*) with an explicit yield and are subject to the rules established in the Securities Market Act and its implementing and developing regulations and are issued pursuant to Law 5/2015.

The Notes are redeemable through early redemption or upon final maturity, and will be distributed as follows:

- (i) Class A, with ISIN code ES0305837009, having a total nominal amount of FIVE HUNDRED AND FIVE MILLION EUROS (€ 505,000,000), made up of FIVE THOUSAND AND FIFTY (5,050) 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 ES0305837017, having a total nominal amount TWENTY NINE MILLION EUROS (€29,000,000), made up of TWO HUNDRED NINETY (290) 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 ES0305837025, having a total nominal amount of THIRTY TWO MILLION EUROS (€ 32,000,000), made up of THREE HUNDRED AND TWENTY (320) 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 ES0305837033, having a total nominal amount of TWENTY TWO MILLION EUROS (€ 22,000,000), made up of TWO HUNDRED AND TWENTY (220) 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 ES0305837041, having a total nominal amount of TWELVE MILLION EUROS (€ 12,000,000), made up of ONE HUNDRED AND TWENTY (120) 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 ES0305837058, having a total nominal amount of SIX MILLION EUROS (€ 6,000,000), made up of SIXTY (60) 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 issue price of each Class A Note, Class B Note, Class C Note, Class D Note, Class E Note and Class F Note shall be at par equal to ONE HUNDRED THOUSAND EUROS (€100,000.00) per Note, free of taxes and subscription costs for the Noteholder.

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

#### 4.2.3. Placement of the Notes

On the Date of Incorporation the Management Company, in the name and on behalf of the Fund, shall enter into a management, placement and subscription agreement with, amongst others, the Seller, the Arranger and the Joint Lead Managers (the “**Management, Placement and Subscription Agreement**”).

In accordance with the Management, Placement and Subscription Agreement:

- (i) Banco Santander, ING and BofA Securities will, upon the satisfaction of certain conditions precedent, make their best-efforts to procure subscription for and purchase by qualified investors (for the purposes of article 2(e) of the Prospectus Regulation) of the Notes; and
- (iii) the Seller will subscribe for and purchase all the Notes not placed among qualified investors by the Joint Lead Managers. The Seller will not receive any fee in consideration of this undertaking.

The Joint Lead Managers will accept in the Management, Placement and Subscription Agreement to subscribe for and purchase such Notes in respect of which they have received purchase orders from investors but which, for whatever reasons, such investors actually fail to subscribe for and purchase and/or disburse by the relevant cut-off time set forth in the Management, Placement and Subscription Agreement.

The obligations of the Joint Lead Managers under the Management, Placement and Subscription Agreement are subject to the fulfilment of several conditions precedents, among others, the receipt

by the Joint Lead Managers of a confirmation from the Management Company before the start of the Subscription Period that no Material Adverse Change has occurred in respect of itself and the Fund.

The Joint Lead Managers may give a termination notice to the Management Company, within certain limits, at any time before 12.00 CET on the Disbursement Date (and, for the avoidance of doubt, prior to the disbursement of the Notes) upon occurrence of, amongst others, the following termination events:

- (i) **Breach of obligations:** any Party (other than the Joint Lead Managers) fails to perform any of its obligations under the Management, Placement and Subscription Agreement. In particular, in case that the Seller elects not to, or otherwise fails to, subscribe for and purchase any remaining Notes that the Joint Lead Managers have 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 Joint Lead Managers in consultation with the Seller and the Management Company, an event that could not be foreseen or, even if foreseen, is inevitable rendering it impossible to perform the subscription or disbursement of the Notes or the success of the placement of the Notes pursuant to article 1,105 of the Civil Code (*force majeure*); and
- (iii) **Material Adverse Change:** there has been, in the opinion of the Joint Lead Managers, a Material Adverse Change.

“**Material Adverse Change**” means, any adverse change, development or event in (i) the condition (financial or otherwise), business, prospects, results of operations or general affairs of the Seller or the Management Company (as applicable) 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 materially prejudice 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.

“**Subscription Date**” means the immediately preceding Business Day to the Disbursement Date.

#### 4.2.4. Selling Restrictions

The offering of the Notes is aimed at qualified investors for the purposes of Article 2(e) of the Prospectus Regulation.

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 should not be considered as a recommendation by the Fund, the Management Company, the Arranger or the Joint Lead Managers 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 Joint Lead Managers accept any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or the Joint Lead Managers or on their behalf, in connection with the Fund, the Seller, any other Transaction Party or the issue and offering of the Notes. Each of the Arranger and the Joint Lead Managers accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Prospectus or any such statement.

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

The Notes have not been, and will not be, registered under the Securities Act, the securities laws, of any state of the U.S. or other jurisdiction and the Notes 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 being offered for sale outside the United States to persons other than U.S. persons (as defined in, and 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.

The Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, as described in this Prospectus.

Neither the Arranger nor the Joint Lead Managers nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules. 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.

None of the Issuer, the Arranger, the Joint Lead Managers or the Management Company has 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 interpretative 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. None of the Issuer, the Arranger, the Joint Lead Managers 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 out in:

- (i) Law 5/2015;
- (ii) the Securities Market Act, where applicable;
- (iii) Royal Decree 814/2023;
- (iv) Delegated Regulation 2019/979;
- (v) Prospectus Delegated Regulation; and
- (vi) 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 Annex 15 of the Prospectus Delegated Regulation.

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

The Notes will be exclusively represented by book-entries (*anotaciones en cuenta*) in accordance with the provisions of Royal Decree 814/2023.

The Notes will be created by virtue of their corresponding book-entry and will be made out to the bearer.

The Deed of Incorporation will produce the effects provided for in article 7 of the Securities Market Law. In accordance with article 7 of the Securities Market Law, the denomination, number of units, 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 registered in the book-entry register maintained by IBERCLEAR (and its participant entities), with its registered office being in Madrid, at Plaza de la Lealtad 1, 28014, which has been appointed as the entity in charge of the book-entry registry (*entidad encargada del registro contable*) of the Notes.

For these purposes, “**Noteholders**” or “**holders**” means any and all holders of any of the Notes in accordance with the applicable laws and regulations (including, without limitation, Royal Decree 814/2023 and the relevant regulations of IBERCLEAR).

Clearing and settlement of the Notes will be effected in accordance with the rules of IBERCLEAR regarding securities admitted to trading in the AIAF Fixed-Income Market (“**AIAF**”) and represented by book-entries which may apply from time to time.

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

The Notes will be denominated in EUROS.

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

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

###### **4.6.1.1. Interest**

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

###### **4.6.1.2. Principal**

###### **4.6.1.2.1 *Revolving Period***

According to section 4.6.3.1 of the Securities Note, if applicable, the principal repayment of the Rated Notes will be on a *pari passu* and pro-rata basis during the Revolving Period by applying the Principal Available Funds in accordance with the Pre-Enforcement Principal Priority of Payments set out in section 3.4.7.2.6 of the Additional Information.

###### **4.6.1.2.2 *Pro-Rata Redemption Period***

According to section 4.6.3.1 of the Securities Note, the principal repayment of the Rated Notes will be on a *pari passu* and *pro-rata* basis during the Pro-Rata Redemption Period by applying the

Principal Available Funds in accordance with the Pre-Enforcement Principal Priority of Payments set out in section 3.4.7.2.6 of the Additional Information.

#### 4.6.1.2.3 *Sequential Redemption Period*

According to section 4.6.3.1 of the Securities Note, during the Sequential Redemption Period, the Rated Notes will cease to redeem on a *pari passu* and pro-rata basis, and will switch to redemption on a sequential basis until the liquidation of the Fund by applying the Principal Available Funds in accordance with the Pre-Enforcement Principal Priority of Payments set out in section 3.4.7.2.6 of the Additional Information. There is however no assurance whatsoever that the subordination rules shall protect Noteholders from the risk of loss.

#### 4.6.1.2.4 *Class F redemption*

Class F Notes will be redeemed in accordance with the Class F Turbo Principal Redemption Amount in accordance with section 4.6.3.1 of the Securities Notes by applying the Interest Available Funds in accordance with the Pre-Enforcement Interest Priority of Payments set out in section 3.4.7.2.3 of the Additional Information.

“**Class F Turbo Principal Redemption Amount**” shall mean, with respect to any Payment Date an amount up to the Principal Amount Outstanding of the Class F Notes on the previous Payment Date (or in case of the first Payment Date on which Class F Notes shall start to redeem (*i.e.* 28 January 2025), the initial balance of the Class F Notes on the Date of Disbursement).

#### 4.6.1.2.5 *After an Enforcement Event*

Upon the occurrence of an Enforcement Event, 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 will also be redeemed on a sequential basis in accordance with section 4.6.3.2 of the Securities Note, by applying the Available Funds in accordance with the Post-Enforcement Principal Priority of Payments set out in section 3.4.7.3.2 of the Additional Information.

### 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 Interest Available Funds in the <u>Pre-Enforcement Interest Priority of Payments</u> set out 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 out in section 3.4.7.3 of the Additional Information.
Class A	3 <sup>rd</sup>	4 <sup>th</sup>
Class B	4 <sup>th</sup> (or 11 <sup>th</sup> )	6 <sup>th</sup>
Class C	5 <sup>th</sup> (or 12 <sup>th</sup> )	8 <sup>th</sup>
Class D	6 <sup>th</sup> (or 13 <sup>th</sup> )	10 <sup>th</sup>
Class E	7 <sup>th</sup> (or 14 <sup>th</sup> )	12 <sup>th</sup>
Class F	9 <sup>th</sup> (or 15 <sup>th</sup> )	14 <sup>th</sup>

#### ***Subordination of interest payments of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes***

On any given Payment Date where the Pre-Enforcement Interest Priority of Payments applies, interest on any Class of Notes other than the Most Senior Class of Notes may be extraordinarily subordinated by altering the applicable order of priority in accordance with the rules set out in the

Pre-Enforcement Interest Priority of Payments described in section 3.4.7.2.1 of the Additional Information.

#### **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 Principal Priority of Payments**

###### **4.6.3.1.1 *Rated Notes during the Revolving Period***

As set out in section 3.4.7.2.6 of the Additional Information, during the Revolving Period, the Principal Available Funds remaining after payment of item (1) of the Pre-Enforcement Principal Priority of Payments shall be applied:

- (i) *first*, to pay the portion of the Acquisition Amount of the Additional Receivables corresponding to the Receivables Principal, provided that the Seller has offered sufficient Additional Receivables (complying with Eligibility Criteria) to be assigned to the Fund; and
- (ii) *second*, if the Principal Available Funds remaining after payment of the portion of the Acquisition Amount of the Additional Receivables corresponding to the Receivables Principal exceed EUR 100,000, all such remaining Principal Available Funds shall be applied to redeem on a *pro-rata* basis the Rated Notes. If the Principal Available Funds remaining after payment of the portion of the Acquisition Amount of the Additional Receivables corresponding to the Receivables Principal do not exceed EUR 100,000, the relevant amount shall remain deposited at the Treasury Account for use as Principal Available Funds in the next Payment Dates.

###### **4.6.3.1.2 *Rated Notes once the Revolving Period has ended or has been early terminated***

###### **(1) During the Pro-Rata Redemption Period**

During the Pro-Rata Redemption Period, to the extent that there are sufficient Principal Available Funds, redemption of the Rated Notes will be made *pro-rata* in accordance with the Pre-Enforcement Principal Priority of Payments set out in section 3.4.7.2.6 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 the Rated Notes holds the second (2<sup>nd</sup>) place in the Pre-Enforcement Principal Priority of Payments.

###### **(2) During the Sequential Redemption Period**

During the Sequential Redemption Period, redemption of the Rated Notes will be sequential in accordance with the Pre-Enforcement Principal Priority of Payments set out in section 3.4.7.2.6 of the Additional Information, and the Principal Available Funds remaining after payment of item (1) of the Pre-Enforcement Principal Priority of Payments 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.

During the Sequential Redemption Period, redemption of the Rated Notes holds the second (2<sup>nd</sup>) place in the Pre-Enforcement Principal Priority of Payments.

#### 4.6.3.1.3 *Class F Notes*

The Class F Notes shall start to redeem in the Payment Date falling on January 2025 (*i.e.* 28 January 2025), and shall be redeemed on each Payment Date in an amount up to the Class F Turbo Principal Redemption Amount after payment of all items of higher priority until Class F Notes are fully redeemed in accordance with the Pre-Enforcement Interest Priority of Payments set forth in section 3.4.7.2.3 of the Additional Information.

#### 4.6.3.1.4 *Partial Redemption Regulatory Call upon the occurrence of a Regulatory Call Event*

In case the Seller exercises its right to instruct the Management Company to redeem in full (but not in part) the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and to redeem (in full or in part) the Class F Notes in accordance with the Partial Redemption Regulatory Call set out in section 4.9.2.3 of the Securities Note following a Regulatory Call Event:

- (i) On the Regulatory Call Early Redemption Date following a Partial Redemption Regulatory Call:
  - (a) Class A Notes shall be partially redeemed by applying the Principal Available (but excluding, for the avoidance of doubt, the Seller Loan Advance Amount) Funds in accordance with the Pre-Enforcement Regulatory Call Priority of Payments set forth in section 3.4.7.2.7(i) of the Additional Information; and
  - (b) Class B Notes, Class C Notes, Class D Notes and Class E Notes shall be redeemed in full and Class F Notes shall be redeemed in full or in part to the extent of the remaining Principal Available Funds in accordance with the Pre-Enforcement Regulatory Call Priority of Payments set forth in section 3.4.7.2.7(i) of the Additional Information. Following such redemption, if Class F Notes have not been redeemed in full, any amounts remaining to be paid, if any, under the Class F Notes shall cease to be due and payable by the Fund.
- (ii) After the Regulatory Call Early Redemption Date following a Partial Redemption Regulatory Call, Class A Notes shall be redeemed by applying the Principal Available Funds until their full redemption in accordance with the Seller Loan Principal Priority of Payments set forth in section 3.4.7.2.7(ii)(B) of the Additional Information.

#### 4.6.3.1.5 *Definitions used in this section*

For the purposes of this section:

“**Pro-Rata Redemption Ratio**” means, for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the 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, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, and calculated for each Interest Accrual Period using the balances before the application of the Pre-Enforcement Principal Priority of Payments.

“**Pro-Rata Target Redemption Amount**” means, for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, an amount equal to the Principal Available Funds remaining after payment of item (1) of the Pre-Enforcement Principal Priority of Payments multiplied by the Pro-Rata Redemption Ratio.

“**Principal Amount Outstanding**” or “**Principal Amount Outstanding of the Notes**” means, at any time and with respect to any Notes or Classes of 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.

#### 4.6.3.2. Post-Enforcement Priority of Payments

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

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

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

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

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

Pursuant to current legislation in force, the Notes described in this Securities Note do not offer any present and/or future political rights for the investors in relation to the Fund or its Management Company. This is consistent with the provisions of Law 5/2015 which provide for securitisation funds (including the Fund) as separate estates (*patrimonios separados*) devoid of legal personality.

The economic rights of the investor associated with the acquisition and holding of the Notes will be those arising from the interest rates, yields and redemption prices with which the Notes are issued as set out 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 out in section 3.4.7 of the Additional Information.

The Noteholders will have no recourse against the Borrowers that have failed to comply with their payment obligations. Pursuant to applicable laws, the Management Company is the only authorised representative of the Fund vis-à-vis 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).

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, the rest of the Transaction Documents and the applicable laws and regulations.

In this regard, Noteholders will have no recourse whatsoever against the Fund or the Management Company based on (a) delinquency or prepayments under the Receivables, (b) breach by the Seller or by any other counterparties of their obligations under the corresponding Transaction Documents, or (c) shortfall of the financial hedging transactions servicing the Notes.

Each of the Noteholders, by purchasing or subscribing the Notes, acknowledges and agrees in favour of the Fund, represented by the Management Company, 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 out 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 Joint Lead Managers or any other Transaction Parties shall be responsible for any of the Fund's liabilities;
- (iv) the Noteholders shall not have any claim or right of action against the Management Company other than for non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation, the rest of the Transaction Documents 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 Notes shall accrue from the Disbursement Date until their full redemption, variable nominal interest on their Principal Amount Outstanding, payable monthly on each Payment Date (other than in respect of the Class F Notes, for which interest will first be paid on the Payment Date corresponding to January 2025 (*i.e.* 28 January 2025), without prejudice to interest accruing from the Disbursement Date) according to the ranking established in the Pre-Enforcement Interest Priority of Payments (including as replaced by the Seller Loan Interest Priority of Payments) or the Post-Enforcement Priority of Payments (including as replaced by the Post-Enforcement Regulatory Call Priority of Payments), as applicable, provided in each case that the Fund has sufficient Available Funds.

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

However, if on any Payment Date, the Fund defaults in the payment of any interest due and payable in respect of the Most Senior Class of Notes (unless, where the Class F Notes are the Most Senior Class of Notes) and such default continues for a period of at least five (5) Business Days, the Management Company will declare the occurrence of an Issuer Event of Default (which entails an Early Liquidation of the Fund unless otherwise instructed by the Noteholders representing at least 10 per cent. of the Outstanding Principal Balance of the Most Senior Class of Notes).

##### **4.8.2. Interest rate**

The interest rate 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 0.85 per cent. per annum, provided that, if such rate of interest (*i.e.*, the Reference Rate plus the margin) 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 1.30 per cent. per annum, provided that, if such rate of interest (*i.e.*, the Reference Rate plus the margin) falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the “**Class B Interest Rate**”);
- (iii) in respect of the Class C Notes, a floating rate equal to the Reference Rate plus a margin of 1.60 per cent. per annum, provided that, if such rate of interest (*i.e.*, the Reference Rate plus the margin) falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the “**Class C Interest Rate**”);

- (iv) in respect of the Class D Notes, a floating rate equal to the Reference Rate plus a margin of 2.90 per cent. per annum, provided that, if such rate of interest (i.e., the Reference Rate plus the margin) falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the “**Class D Interest Rate**”);
- (v) in respect of the Class E Notes, a floating rate equal to the Reference Rate plus a margin of 4.00 per cent. per annum, provided that, if such rate of interest (i.e., the Reference Rate plus the margin) falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the “**Class E Interest Rate**”); and
- (vi) in respect of the Class F Notes, a floating rate equal to the Reference Rate plus a margin of 2.95 per cent. per annum, provided that, if such rate of interest (i.e., the Reference Rate plus the margin) falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the “**Class F Interest Rate**”).

On each Reference Rate Determination Date, the Management Company shall determine the Interest Rate applicable to the Notes for the relevant Interest Accrual Period (based on the information provided by the EURIBOR Provider).

The Management Company shall notify the Interest Rate of the Notes to the Paying Agent at least three (3) Business Days in advance of each Payment Date (or such other date as agreed between the Management Company and the Paying Agent from time to time). The Management Company will also communicate this information to AIAF and IBERCLEAR.

The Interest Rate of the Notes for subsequent Interest Accrual Periods shall be communicated by the Management Company to the Noteholders within the deadline and in the manner set out in sections 4.2.1 and 4.2.3 of the Additional Information.

#### 4.8.3. Reference Rate

The reference rate (the “**Reference Rate**”) for the purpose of calculating the Interest Rate applicable to the Notes will be determined in accordance with the following provisions or, following a Base Rate Modification Event, in accordance with section 4.8.4 below:

- (i) The Euro-Zone interbank offered rate (“**EURIBOR**”) for the one-month Euro deposits (except for the Initial Interest Accrual Period) which appears on REUTERS screen in the page EURIBOR01 which appear on the relevant page in the menu BTMM EU or (A) such other page as may replace the REUTERS-EURIBOR01 page for similar service for the purpose of displaying such information or (B) if that service ceases to display similar information, such other page or such equivalent service that displays this information (or, if more than one, the one which is used by the Paying Agent) or may replace the REUTERS-EURIBOR01 page (the “**Screen Page**”) at or about 11.00 CET on the Reference Rate Determination Date.

By way of exception, the Reference Rate for the Initial Interest Accrual Period will be from the result of the linear interpolation of the 1-month EURIBOR rate and the 3-month EURIBOR rate quoted at approximately 11:00 CET on the Date of Incorporation, considering the number of calendar days of the Initial Interest Accrual Period, according to the following formula:

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

Where:

**R** is the Reference Rate for the Initial Interest Accrual Period;

**d<sub>t</sub>** is number of calendar days of the Initial Interest Accrual Period;

**d<sub>2</sub>** is the number of calendar days corresponding to the 1-month EURIBOR;

**d<sub>3</sub>** is the number of calendar days corresponding to the 3-month EURIBOR;

**E<sub>2</sub>** is the 1-month EURIBOR rate; and

**E<sub>3</sub>** is the 3-month EURIBOR rate.

- (ii) The Reference Rate shall be determined two (2) Business Days prior to the first day of the relevant Interest Accrual Period, except for the Initial Interest Accrual Period, which shall be determined on the Date of Incorporation (each, a “**Reference Rate Determination Date**”).
- (iii) If the name, definition, methodology, formula or any other form of calculation related to the EURIBOR were modified (including any modification or amendment derived from or made for the purposes of compliance with the Benchmark Regulation), without such modification being considered a Base Rate Modification Event, the modifications shall be considered to be applicable to the Reference Rate relating to EURIBOR without the need to modify the Transaction Documents or to notify the Noteholders. References herein and in the Transaction Documents to EURIBOR shall be deemed made as such rate has been amended, modified or replaced from time to time.
- (iv) If the Screen Page 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 relevant Reference Rate Determination Date, 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 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 Seller) determines that any of the following events (each a “**Base Rate Modification Event**”) has occurred:
  - (1) the original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
  - (2) a public statement by the EURIBOR administrator that it has ceased or 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

- (3) 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
- (4) a public statement by the supervisor of the EURIBOR administrator informing that EURIBOR shall no longer be used or that its use is subject to restrictions or adverse consequences, either generally or in respect of the Notes or the Start-Up Expenses Loan; or
- (5) the making of a public statement by or on behalf of the supervisor of the administrator of the EURIBOR that (I) the EURIBOR is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market, and (II) such representativeness will not be restored (as determined by such supervisor); or
- (6) it has become unlawful for the Paying Agent, the EURIBOR Provider, the Swap Calculation Agent, the Fund or other party to calculate any payments due to be made using the original Reference Rate;

provided that the Base Rate Modification Event shall be deemed to occur (A) in the case of sub-paragraph (1) above, on the date of cessation of publication for a period of at least 5 Business Days or ceasing to exist, (B) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the EURIBOR or the discontinuation of the EURIBOR, as the case may be, (C) in the case of subparagraph (4) above, on the date of the prohibition of use of the EURIBOR, (D) in the case of sub-paragraph (5) above, on the date with effect from which the EURIBOR will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement, and (E) in the case of sub-paragraph (6) above, on the date in which such unlawfulness is communicated by the relevant party.

- (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 Seller) will inform the Seller and the Swap Counterparty 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 replace EURIBOR as the Reference Rate of the Notes and the Start-Up Expenses Loan Agreement 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, working group, an industry body recognised

nationally or internationally as representing participants in the asset backed securitisation market generally or other body established, sponsored or approved by any of the foregoing; or

- (B) a base rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Base Rate Modification; or
- (C) a base rate utilised in a publicly-listed new issue of Euro-denominated asset-backed floating rate notes where the originator of the relevant assets is the Seller or an affiliate of 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),

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 and the Start-Up Expenses Loan Provider, (II) for the avoidance of doubt, the Rate Determination Agent may propose an Alternative Base Rate on more than one (1) occasion provided that the conditions set out in this paragraph (iii) 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) Any such Base Rate Modification shall not be carried out unless:
  - (1) the Interest Rate Swap Transaction is amended to align the Reference Rates applicable under the Rated Notes and the Interest Rate Swap Transaction and such amendment takes 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 Swap Counterparty or any change in the mark-to-market value of the Interest Rate Swap Transaction; 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 oral or written (as applicable) 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 Rated Notes by such Rating Agency, or (II) such Rating Agency placing the Rated Notes on a negative watch (or equivalent).

- (v) When implementing any modification pursuant to this section 4.8.4, 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 (iv) above, and for so long as the Management Company (acting on the advice of the Seller) considers that a Base Rate Modification Event is continuing, the Management Company may or, upon request of the 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 Notes will be equal to the last Reference Rate available on the relevant applicable Screen Page 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.
- (x) The Management Company, acting in the name and on behalf of the Fund, shall give at least 10 Business Days' prior written notice of the proposed Base Rate Modification to the Paying Agent before publishing a Base Rate Modification Noteholder Notice.
- (xi) The Management Company, acting in the name and on behalf of the Fund, shall provide to the Noteholders a Base Rate Modification Noteholder Notice, at least 40 calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect (such date being no less than 10 Business Days prior to the next Determination Date).
- (xii) Noteholders representing at least 10 per cent of the Outstanding Principal Balance of the Most Senior Class of Notes on the Base Rate Modification Record Date shall not have directed the Management Company (acting on behalf of the Fund) in writing (or otherwise directed the Paying Agent in accordance with the then current practice of any applicable clearing system through which such Most Senior Class of Notes may be held) within such notification period that such Noteholders of the Most Senior Class of Notes do not consent to the Base Rate Modification.

*Noteholder negative consent rights*

If Noteholders representing at least 10 per cent. of the Outstanding Principal Balance of the Most Senior Class of Notes on the Base Rate Modification Record Date have directed the Management Company (acting on behalf of the Fund) in writing (or otherwise directed the Paying Agent in accordance with the current practice of any applicable clearing system through which such Most Senior Class of Notes may be held) within the notification period referred to above that such Noteholders of the Most Senior Class of Notes do not consent to the proposed Base Rate Modification, then the proposed Base Rate Modification will not be made and paragraph (viii) above will apply until a subsequent Base Rate Modification is proposed.

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.

For these purposes:

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

- (i) the date on which it is proposed that the Base Rate Modification shall take effect;
- (ii) the period during which Noteholders of the Most Senior Class of Notes who are Noteholders on the Base Rate Modification Record Date may object to the proposed Base Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect and continue for a period of not less than 30 calendar days) and the method by which they may object;
- (iii) the Base Rate Modification Event or Events which has or have occurred;
- (iv) the Alternative Base Rate which is proposed to be adopted pursuant section 4.8.4(iii) of the Securities Note and the rationale for choosing the proposed Alternative Base Rate;
- (v) details of any modifications that the Management Company, acting in the name and on behalf of the Issuer, has agreed will be made to any hedging agreement to which it is party for the purpose of aligning any such hedging agreement with the proposed Base Rate Modification or, where it has not been possible to agree such modifications with hedging counterparties, why such agreement has not been possible and the effect that this may have on the transaction (in the view of the Rate Determination Agent); and
- (vi) details of (a) any amendments which the Management Company, acting in the name and on behalf of the Issuer, proposes to make to these conditions or any other Transaction Document and (b) any new, supplemental or additional documents into which the Management Company, acting in the name and on behalf of the Issuer, proposes to enter to facilitate the changes envisaged pursuant to section 4.8.4. of the Securities Notes.

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

#### 4.8.5. Calculations of Notes interest amount

The interest payable under each Note 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 per Note on a given Payment Date, rounded (if necessary) to the second decimal place, with 0.005 being rounded upwards.

**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 calendar 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 Interest 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 Interest Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, set out 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 Available Funds to do so at the relevant Interest Rate for each Note in accordance with the Pre-Enforcement Interest Priority of Payments or the Post-Enforcement Priority of Payments, as applicable. Amounts deferred will not accrue additional interest (ordinary interest or default interest) nor will be added to the Principal Amount Outstanding of the Notes.

The Fund, through its Management Company, may not defer the payment of interest on the Notes beyond the Legal Maturity Date of the Fund (subject to the Modified Following Business Day Convention). Upon liquidation of the Fund (including 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.

If on any Payment Date, the Fund defaults in the payment of any interest due and payable in respect of the Most Senior Class of Notes (unless, where the Class F Notes are the Most Senior Class of Notes) and such default continues for a period of at least five (5) Business Days, the Management Company will declare the occurrence of an Issuer Event of Default (which entails an Early Liquidation of the Fund unless otherwise instructed by the Noteholders representing at least 10 per cent. of the Outstanding Principal Balance of the Most Senior Class of Notes).

#### 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 the twenty-eighth (28<sup>th</sup>) day of each calendar month (each, a “**Payment Date**”) (subject to Modified Following Business Day Convention), provided that the first Payment Date will take place on 30 December 2024 (the “**First Payment Date**”) (other than in respect of the Class F Notes, for which principal and interest will first be paid on the Payment Date corresponding to January 2025 (*i.e.* 28 January 2025), without prejudice to interest accruing from the Disbursement Date), in respect of the immediately preceding Interest Accrual Period (as defined below), in accordance with the Pre-Enforcement Interest Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, and will be calculated on the basis of the actual number of calendar days elapsed and a 360-day year.

The “**Modified Following Business Day Convention**” shall apply to all Notes, where if a Payment Date or the Legal Maturity Date is not a Business Day, the relevant date shall be postponed to the next day that is a Business Day unless in case that it would thereby fall into the next calendar month, in which event such date shall be deemed to be the immediately preceding Business Day.

For these purposes:

“**Business Day**” means a day which is a T2 Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in the city of Madrid (Spain).



“**T2 Business Day**” means a day on which the real time gross settlement system operated by the Eurosystem (T2) or any successor system, is open for settlement of payments.

The term of the Notes will be divided into successive interest accrual periods comprising the calendar 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. As an exception:

- (i) the initial Interest Accrual Period will begin on (and including) the Disbursement Date and will end on (but excluding) the First Payment Date (the “**Initial Interest Accrual Period**”); and
- (ii) the last Interest Accrual Period will begin on (and including) the last Payment Date prior to liquidation of the Fund and will end on (but excluding) the Notes Maturity Date.

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 Interest Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, set out in sections 3.4.7.2 or 3.4.7.3 of the Additional Information, respectively, the unpaid amounts will be paid on the following Payment Date on which the Fund has sufficient Available Funds to do so immediately before the payment of the same Class for the new period and without accruing additional or default interest in accordance with the aforementioned Pre-Enforcement Interest 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.

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

Payments 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 by the Management Company 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, based on the information provided by the EURIBOR Provider.

#### 4.8.11. Principal Deficiency Ledger

##### General:

The Management Company (acting for and on behalf of the Issuer) will establish the Principal Deficiency Ledger (which shall be comprised of five sub-ledgers, one for each Class of Rated Notes) in order to keep record of any shortfall or deficiency between the Outstanding Balance of the Receivables and the Principal Amount Outstanding of the Rated Notes. The Principal Deficiency Ledger will record on each Payment Date for the relevant Interest Accrual Period as a debit any Defaulted Amounts and/or any Principal Addition Amounts and as a credit any amounts paid under item tenth (10<sup>th</sup>) of the Pre-Enforcement Interest Priority of Payments and which shall be comprised of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger and the Class E Principal Deficiency Sub-Ledger.

##### Debits of the Principal Deficiency Sub-Ledgers:

On each Payment Date, and prior to any effective distribution of Available Funds by application of the corresponding Priority of Payments, the relevant Principal Deficiency Sub-Ledgers will be debited with an amount equal to the aggregate of (x) the Defaulted Amount for the relevant Determination Period and (y) any Principal Addition Amounts in relation to the relevant Payment Date in the following reverse sequential order of priority:

- (i) first, the Class E Principal Deficiency Sub-Ledger will be debited with an amount equal to the aggregate of (x) the Defaulted Amount for the relevant Determination Period and (y) any Principal Addition Amounts up to the Principal Amount Outstanding of the Class E Notes;
- (ii) second, the Class D Principal Deficiency Sub-Ledger will be debited with an amount equal to the aggregate of (x) the Defaulted Amount for the relevant Determination Period and (y) any Principal Addition Amounts up to the Principal Amount Outstanding of the Class D Notes;
- (iii) third, the Class C Principal Deficiency Sub-Ledger will be debited with an amount equal to the aggregate of (x) the Defaulted Amount for the relevant Determination Period and (y) any Principal Addition Amounts up to the Principal Amount Outstanding of the Class C Notes;
- (iv) fourth, the Class B Principal Deficiency Sub-Ledger will be debited with an amount equal to the aggregate of (x) the Defaulted Amount for the relevant Determination Period and (y) any Principal Addition Amounts up to the Principal Amount Outstanding of the Class B Notes; and
- (v) fifth, the Class A Principal Deficiency Sub-Ledger will be debited with an amount equal to the aggregate of (x) the Defaulted Amount for the relevant Determination Period and (y) any Principal Addition Amounts up to the Principal Amount Outstanding of the Class A Notes.

##### Credits of the Principal Deficiency Sub-Ledgers:

On each Payment Date, the relevant Principal Deficiency Sub-Ledgers will be credited using the Interest Available Funds in accordance with the tenth item in the Pre-Enforcement Interest Priority of Payments and in full sequential order in each case up to the amount recorded as a debit balance on the relevant Principal Deficiency Sub-Ledger on such Payment Date and which has not been previously cured:

- (i) first, to the Class A Principal Deficiency Sub-Ledger, until the debit balance is reduced to zero;
- (ii) second, to the Class B Principal Deficiency Sub-Ledger, until the debit balance is reduced to zero;
- (iii) third, to the Class C Principal Deficiency Sub-Ledger, until the debit balance is reduced to zero;
- (iv) fourth, to the Class D Principal Deficiency Sub-Ledger, until the debit balance is reduced to zero; and
- (v) fifth, to the Class E Principal Deficiency Sub-Ledger, until the debit balance is reduced to zero.

“**Principal Addition Amounts**” means, on each Determination Date, if the Management Company determines that a Senior Expenses Deficit would occur on the immediately succeeding Payment Date, the amount of Principal Available Funds available for application pursuant to item one (1) of the Pre-Enforcement Principal Priority of Payments to pay items one (1) to seven (7) of the Pre-Enforcement Interest Priority of Payments, or if the Regulatory Call Priority of Payments has been applied upon the exercise by the Seller of a Partial Redemption Regulatory Call, items one (1) to three (3) of the Seller Loan Interest Priority of Payments, as calculated by the Management Company.

“**Senior Expenses Deficit**” means on any Payment Date, an amount equal to any shortfall in Interest Available Funds to pay items first to seventh (inclusive) of the Pre-Enforcement Interest Priority of Payments or, following the application of the Pre-Enforcement Regulatory Call Priority of Payments, items first to third (inclusive) of the Pre-Enforcement Interest Priority of Payments. Any Principal Available Funds applied as Principal Addition Amounts will be recorded as a debit on the relevant Principal Deficiency Ledger.

#### **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 nominal 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 nominal 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 the Modified Following Business Day Convention) (the “**Notes Maturity Date**”), without prejudice to the early redemption of the Notes upon exercise by the Seller of a Seller’s Call prior to the Legal Maturity Date of the Fund in accordance with sections 4.4.3.1 and 4.4.3.2 of the Registration Document or (if applicable) upon the occurrence of an Issuer Event of Default in accordance with section 4.4.3.3 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 exercise by the Seller of a Partial Redemption Regulatory Call following the occurrence of a Regulatory Call Event.

The Notes will be redeemed by reducing their nominal value on each Payment Date until their full redemption in accordance with the redemption rules set out in section 4.9.2.1 below and following the Pre-Enforcement Interest Priority of Payments (including as replaced by the Seller Loan Interest Priority of Payments), the Pre-Enforcement Principal Priority of Payment (including as replaced by the Regulatory Call Priority of Payments or the Seller Loan Principal Priority of Payments, as applicable) or the Post-Enforcement Priority of Payments (including as replaced by the Post-Enforcement Regulatory Call Priority of Payments), set out in sections 3.4.7.2 and 3.4.7.3 of the Additional Information, 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 the First Payment Date (unless the Revolving Period is early terminated in accordance with section 4.9.2.1 of the Securities Note), other than in respect of the Class F Notes, for which interest will be first paid on the Payment Date corresponding to January 2025 (*i.e.* 28 January 2025), without prejudice to interest accruing from the Disbursement Date, and will not receive any principal payment, except as described in section 4.6.3.1.1 of the Securities Note.

For these purposes:

“**Revolving Period**” means the period starting on Date of Incorporation (excluded) and ending on the Revolving Period End Date (included).

“**Revolving Period End Date**” means the earlier of the following dates:

- (i) the First Payment Date; and
- (ii) the date on which a Revolving Period Early Termination Event occurs (excluded).

“**Revolving Period Early Termination Event**” means the occurrence of any of the following events on the relevant Determination Date during the Revolving Period:

- (i) on the Determination Date preceding the First Payment Date, the Outstanding Balance of the Non-Defaulted Receivables is less than 90.00% of the Principal Amount Outstanding of the Rated Notes; or
- (ii) the Seller breaches any of the representations and warranties in respect of itself envisaged in paragraph (i) of section 2.2.8 of the Additional Information; or
- (iii) a Subordination Event occurs; or
- (iv) the Global Agreement is terminated or cancelled, or its term expires, or the terms and conditions thereof are materially modified in a way that it is detrimental to the transaction.

##### 4.9.2.1.2 *During the Pro-Rata Redemption Period*

During the Pro-Rata Redemption Period, the ordinary redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be made using remaining Principal Available Funds and *pari passu* and *pro-rata* without preference or priority amongst themselves holding the second (2<sup>nd</sup>) place in the Pre-Enforcement Principal Priority of Payments as set out 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 this term is defined in section 4.6.3.1.5 of this Securities Note), as detailed in section 4.6.3.1.2 of this Securities Note.

The Class F Notes shall start to redeem in the Payment Date falling on January 2025 (*i.e.* 28 January 2025), and shall be redeemed on each Payment Date in an amount up to the Class F Turbo Principal Redemption Amount after payment of all items of higher priority until the Class F Notes are fully redeemed in accordance with the Pre-Enforcement Interest Priority of Payments set out in section 3.4.7.2 of the Additional Information.

#### 4.9.2.1.3 *During the Sequential Redemption Period*

During the Sequential Redemption Period, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed using remaining Principal Available Funds and sequentially in accordance with the Pre-Enforcement Principal Priority of Payments set out in section 3.4.7.2 of the Additional Information so that the Principal Available Funds remaining after payment of item (1) of the Pre-Enforcement Principal Priority of Payments 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.

The Class F Notes shall start to redeem in the Payment Date falling on January 2025 (*i.e.* 28 January 2025), and shall be redeemed on each Payment Date in an amount up to the Class F Turbo Principal Redemption Amount after payment of all items of higher priority until the Class F Notes are fully redeemed in accordance with the Pre-Enforcement Interest Priority of Payments set out 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 and the Class E 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 and the Class E 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 and the Class E 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, 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, 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, provided that the Class F Notes will amortise on each Payment Date in an amount up to the Class F Turbo Principal Redemption Amount after payment of all items of a higher priority until Class F Notes are fully redeemed. On the Payment Date on which an Enforcement Event has occurred, or on the Legal Maturity Date, the Class F Notes will amortise by applying the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of the Additional Information and the Rated Notes shall benefit from the subordination of the Class F Notes. Once the Class F Notes are fully redeemed such subordination of the Class F Notes will no longer apply.

The occurrence of any of the following events in respect of any Determination Date prior to the Legal Maturity Date shall constitute a subordination event (each, a “**Subordination Event**”):

- (i) an Insolvency Event occurs in respect of the Seller; or
- (ii) The Cumulative Loss Ratio exceeds the relevant percentage set out below on the Determination Date immediately preceding the following Payment Dates:
  - a. Between the Date of Incorporation (included) and 28 December 2024 (included): 0.4%
  - b. Between 28 December 2024 (excluded) and 28 March 2025 (included): 0.65%
  - c. Between 28 March 2025 (excluded) and 28 June 2025 (included): 0.9%
  - d. Between 28 June 2025 (excluded) and 28 September 2025 (included): 1.15%
  - e. Between 28 September 2025 (excluded) and 28 December 2025 (included): 1.40%
  - f. as of 28 December 2025 (excluded): 1.65%; or
- (iii) the three-month average Delinquency Ratio as of the preceding Determination Date is higher than 5%; or
- (iv) other than on the First Payment Date, the debit balance of the Class E Notes Principal Deficiency Sub-Ledger after the application of the Interest Available Funds on the following Payment Date exceeds 0.25% of the Outstanding Balance of the Receivables as of such Determination Date; or
- (v) the Outstanding Balance of the Receivables included in the Aggregate Portfolio arising from Loans granted to the same Borrower, as of such Determination Date, is equal to, or higher than 2% of the Outstanding Balance of the Aggregate Portfolio as of such Determination Date; 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 Payment Date); or
- (vii) an Event of Replacement of the Servicer occurs; or

- (viii) a Swap Counterparty Downgrade Event occurs and none of the remedies provided for in the Interest Rate Swap Agreement are put in place within the term required thereunder; or
- (ix) the Seller exercises a Seller's Call; or
- (x) a Clean-Up Call Event occurs.

For the purposes of this section:

**“Sequential Redemption Period”** means the period starting from (and including) the Payment Date immediately following the occurrence of a Subordination Event, and ending on (and including) the earlier of (i) the Legal Maturity Date; (ii) the Payment Date on which the Rated Notes are redeemed in full; or (iii) the Early Redemption Date.

**“Cumulative Loss Ratio”** means, as of the Determination Date immediately preceding any Payment Date, the ratio, expressed as a percentage, between:

- (i) the sum of the Defaulted Amount of all Receivables that have become Defaulted Receivables from the Initial Assignment Cut-Off Date until the end of the corresponding Determination Period, reduced by the total amount of Principal Recoveries during such period in respect of such Receivables, and
- (ii) the sum of (a) the Outstanding Balance of all the Receivables purchased by the Issuer as of the Initial Assignment Cut-Off Date and (b) the Outstanding Balance of all the Additional Receivables on the Additional Assignment Date.

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.

**“Delinquency Ratio”** means the aggregate Outstanding Balances of the Delinquent Receivables divided by the aggregate Outstanding Balances of the Receivables, expressed as a percentage.

**“Initial Assignment Cut-Off Date”** means 18 September 2024. Notwithstanding the assignment of the Initial Receivables will take place on the Initial Assignment Date, the Seller and the Management Company have agreed that the assignment of the Initial Receivables to the Fund will have economic effects from (and including) the Initial Assignment Cut-Off Date.

**“Insolvency Event”** means, with respect to any person or entity:

- (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 the Second Book (*Libro Segundo*) bis of Insolvency Law and/or the filing of a request for judicial homologation (*homologación judicial*) under articles 635 et seq. of the Insolvency Law;
- (ii) such person or entity falling into any of the categories set out in article 363 of the Spanish Companies Act which would require it to be dissolved, once the deadline of two (2) months set out in article 367 of the Spanish 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 the paragraphs above;

- (iv) such person or entity being unable or admitting its inability to pay its debts as they fall due;
- (v) such person or entity being deemed, or being declared by a court of competent jurisdiction, to be insolvent or unable to pay its debts as they fall due under Spanish law or under the laws applicable to its jurisdiction of incorporation; or
- (vi) such person or entity suspending or threatening (by way of written notice) to suspend making payments on its debts as a whole generally as they fall due.

“**Seller’s Call**” means the exercise by the Seller of its right to instruct the Management Company to redeem the Notes (in full, or in part, as applicable), or the Class B Notes, the Class C, the Class D Notes, the Class E Notes and the Class F Notes in case of a Partial Redemption Regulatory Call, following, as applicable, a Clean-up Call Event, a Tax Call Event and/or a Regulatory Call Event.

#### 4.9.2.1.4 After an Enforcement Event

Upon the occurrence of any of the events set out in sections 4.4.3.1, 4.4.3.2 and 4.4.3.3 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.

Moreover, in case that (a) there are no Non-Defaulted Receivables outstanding or (b) an Issuer Event of Default has occurred and 10 per cent. of the Most Senior Class of Notes have instructed the Management Company in writing not to carry out the Early Liquidation of the Fund, the Management Company shall 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.

Upon the occurrence of an Enforcement Event:

- (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.

“**Enforcement Event**” means the occurrence of any of the following events:



- (i) there are no Non-Defaulted Receivables outstanding;
- (ii) the Management Company proceeds to carry out the Early Liquidation of the Fund in accordance with sections 4.4.3.1, 4.4.3.2 or 4.4.3.3 of the Registration Document; or
- (iii) the occurrence of an Issuer Event of Default.

#### 4.9.2.2. Legal Maturity Date

The Legal Maturity Date of the Fund and consequently the final redemption of the Notes is 28 September 2038 (subject to the Modified Following Business Day Convention). Final redemption of the Notes on the Legal Maturity Date shall be made subject to the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of the Additional Information.

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

Upon the occurrence of a Regulatory Call Event, and notwithstanding the right of the Seller to request the Early Liquidation of the Fund in accordance with section 4.4.3.2 of the Registration Document (i.e. a Full Redemption Regulatory Call), the Seller will have the right (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 and the Class E Notes and to redeem (in full or in part) the Class F Notes, in accordance with the Pre-Enforcement Regulatory Call Priority of Payments (i.e., the Partial Redemption Regulatory Call). Following such redemption, if Class F Notes have not been redeemed in full, any amounts remaining to be paid, if any, under the Class F Notes shall cease to be due and payable by the Fund. In this scenario, the Fund will continue to exist until its cancellation pursuant to section 4.4.4 of the Registration Document.

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 being 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) a material adverse change in the rate of return on capital of the Fund and/or the Seller or (b) materially increasing the cost or materially reducing the benefit for the Seller of the transactions contemplated by the Transaction Documents.

Upon the occurrence of a Regulatory Call Event, and only to the extent that there are Available Funds to redeem the relevant Rated Notes in full, the Seller shall have the right (but not the obligation) to instruct the Management Company (i) to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in accordance with the Full Redemption Regulatory Call set out in section 4.4.3.2 of the Additional Information, or (ii) to redeem in full (but not in part) the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and redeem in full or in part the Class F Notes in accordance with the Partial Redemption Regulatory Call set out in this section 4.9.2.3 of the Securities Note. In either case, following such redemption, if Class F Notes

have not been redeemed in full, any amounts remaining to be paid, if any, under the Class F Notes shall cease to be due and payable by the Fund.

For clarification purposes, the declaration of a Regulatory Call Event will not be prevented by the fact that, prior to the Date of Incorporation, the event constituting 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) expressed 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.

In order for the Seller to exercise the Partial Redemption Regulatory Call upon the occurrence of a Regulatory Call Event, the Seller and the Management Company, as applicable, shall take the following actions:

- (i) the Seller shall provide 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 provided that the Fund has the necessary funds on the relevant Payment Date to discharge the outstanding liabilities of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in full;
- (ii) the Seller shall advance to the Fund the Seller Loan as further described below and in section 3.4.4.2 of the Additional Information; and
- (iii) the Management Company shall then inform the Rating Agencies in writing in accordance with section 4 of the Additional Information and the Noteholders of such early redemption no less than thirty (30) Business Days in advance to the Payment Date in which the early redemption shall take place (the “**Regulatory Call Early Redemption Date**”), by publishing the appropriate insider information (*información privilegiada*) or material event (*otra información relevante*) with CNMV (the “**Regulatory Redemption Notice**”).

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 carry out the early redemption of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes provided that it has the necessary funds on the Regulatory Call Early Redemption Date to discharge its outstanding liabilities in respect of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in full after making the payments ranking in priority to or *pari passu* therewith, in accordance with the Pre-Enforcement Regulatory Call Priority of Payments set out in section 3.4.7.2.7(i) of the Additional Information.

Upon exercise by the Seller of the Partial Redemption Regulatory Call following the occurrence of a Regulatory Call Event, the Seller shall advance to the Fund the Seller Loan in an amount equal to the Seller Loan Advance Amount (as defined below) in accordance with section 3.4.4.2 of the Additional Information.

The Seller Loan Advance Amount shall form part of the Principal Available Funds and applied in accordance with the Pre-Enforcement Regulatory Call Priority of Payments.

The total amount to be advanced by the Seller to the Fund under the Seller Loan (the “**Seller Loan Advance Amount**”) two Business Days prior to the relevant Payment Date (*i.e.* two Business Days prior to the Regulatory Call Early Redemption Date) shall be equal to:

- (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) the outstanding credit balance of the Cash Reserve at the end of the immediately preceding Determination Period; plus
- (3) for Defaulted Receivables and Delinquent Receivables, the Final Determined Amount at the end of the immediately preceding Determination Period; minus
- (4) the Principal Amount Outstanding of the Class A Notes, after giving effect to the redemptions due on such Payment Date.

The Transaction Parties have agreed to, following the Regulatory Call Early Redemption Date, promptly execute and deliver all instruments, notices and documents and take all further action that the Fund 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 a Partial Redemption Regulatory Call upon the occurrence of a Regulatory Call Event, a Seller Loan shall be granted by the Seller and all of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes shall be redeemed if full and not in part and the Class F Notes shall be redeemed in full or in part with the proceeds received from such Seller Loan, while the Class A Notes shall not be redeemed with the proceeds of such Seller Loan. Following such redemption, if Class F Notes have not been redeemed in full, any amounts remaining to be paid, if any, under the Class F Notes shall cease to be due and payable by the Fund. The Class A Notes shall benefit from subordination of the Seller Loan instead of the redeemed Classes of Notes, and from the collateralisation of all Receivables which prior to the Partial Redemption Regulatory Call backed the Rated Notes.

#### 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 repayment schedule for each of the Loans established in the corresponding Loan Agreements.
- (ii) The ability of the Borrowers to totally or partially early repay the Loans in advance and the speed with which this early repayment takes place during the life of the Fund. Thus, the early repayment of the Loans by the Borrowers, subject to ongoing changes, and estimated in this Prospectus through 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 to be paid in each instalment to vary.
- (iv) A payment 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 representations and warranties made in in section 2.2.8(ii) and 2.2.8(iii) of the Additional Information;
  - b. no Receivable will be replaced by the Seller in accordance with section 2.2.9 of the Additional Information;
  - c. the weighted average interest rate of the Receivables is 7.64% (weighted average interest rate of the Preliminary Portfolio);
  - d. an annual default rate of 0.75%, with an average recovery rate of 60.0% at (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<sup>3</sup> to the Preliminary Portfolio (see section 1.1.2 of Risk Factors for the description of a “Similar Portfolio”);
- (ii) the disbursement of the Notes takes place on the Disbursement Date;
- (iii) the CPRs (4%, 7% and 10%) hold constant over the life of the Notes and, the CPRs are consistent with the CPR data of a Similar Portfolio<sup>4</sup> to the Preliminary Portfolio (see section 1.1.2 of Risk Factors for the description of a “Similar Portfolio”);

<sup>3</sup> The Similar Portfolio is prepared based on the historical loan data of the total portfolio of the Seller and applying certain filters in connection with the type of borrower (in this case, only individuals), type of vehicle (new vehicle and used vehicle) and type of loan (amortising loan or balloon loan) so it is comparable with the Loans included in the Portfolio (although they may not fulfil all the Eligibility Criteria). Default rates and recovery rates in the Similar Portfolio are calculated weighting the loans granted to new vehicles and the loans granted to used vehicles over the total Similar Portfolio.

<sup>4</sup> The Similar Portfolio is prepared based on the historical loan data of the total portfolio of the Seller and applying certain filters in connection with the type of borrower (in this case, only individuals), type of vehicle (new vehicle and used vehicle) and type of loan (amortising loan or balloon loan) so it is comparable with the Loans included in the Portfolio (although they may not fulfil

- (iv) the weighted average margin of the Notes on the Disbursement Date is equal to 1.07% and the weighted average interest rate of the Notes on the Disbursement Date is equal to 4.465% (under the assumption that EURIBOR 1-month was 3.395% on 19 September 2024 for the Notes);
- (v) the interest rate applicable to the Start-Up Expenses Loan will be equal to EURIBOR 1-month (as this is defined in section 3.4.4.1 of the Additional Information) plus a margin of 2.01% (assuming that EURIBOR 1-month was 3.395% on 19 September 2024);
- (vi) no interest is received in respect of the amounts deposited on the Fund Accounts and no negative interest is charged;
- (vii) the estimated annual Ordinary Expenses of the Fund are equal to TWO HUNDRED THOUSAND EUROS (€200,000) (excluding the Servicer's Fee payable under item (22) of the Pre-Enforcement Interest Priority of Payments);
- (viii) the first interest payment date under the Notes 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 a Full Redemption Regulatory Call upon the occurrence of a 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 Seller does not exercise a Partial Redemption Regulatory Call;
- (xii) the first Payment Date on which the principal of the Notes is redeemed is: (a) in respect of the Rated Notes, 28 January 2025; and (b) in respect of the Class F Notes, 28 January 2025; and
- (xiii) the structure incorporates a swap fixed rate of 2.257% per annum with monthly payments.

The above hypotheses arise from the historical information provided by the Seller with regards to a Similar Portfolio<sup>5</sup> to the Preliminary Portfolio (see section 1.1.2 of Risk Factors for the description of a "Similar Portfolio") and that are reasonable for the portfolio of Receivables to be assigned to the Fund.

Assuming 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 internal rate of return (IRR) of the Notes would be the following for a CPR of 4%, 7% and 10%, respectively:

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all the Eligibility Criteria). Default rates and recovery rates in the Similar Portfolio are calculated weighting the loans granted to new vehicles and the loans granted to used vehicles over the total Similar Portfolio.

<sup>5</sup> The Similar Portfolio is prepared based on the historical loan data of the total portfolio of the Seller and applying certain filters in connection with the type of borrower (in this case, only individuals), type of vehicle (new vehicle and used vehicle) and type of loan (amortising loan or balloon loan) so it is comparable with the Loans included in the Portfolio (although they may not fulfil all the Eligibility Criteria). Default rates and recovery rates in the Similar Portfolio are calculated weighting the loans granted to new vehicles and the loans granted to used vehicles over the total Similar Portfolio.

Scenario (CPR)	4%	7%	10%
<b>Class A Notes</b>			
Internal rate of return (%)	4.39%	4.39%	4.39%
Weighted average life (in years)	2.60	2.49	2.39
Expected maturity (date)	30 October 28	28 September 28	28 September 28
<b>Class B Notes</b>			
Internal rate of return (%)	4.86%	4.86%	4.86%
Weighted average life (in years)	2.60	2.49	2.39
Expected maturity (date)	30 October 28	28 September 28	28 September 28
<b>Class C Notes</b>			
Internal rate of return (%)	5.18%	5.18%	5.18%
Weighted average life (in years)	2.60	2.49	2.39
Expected maturity (date)	30 October 28	28 September 28	28 September 28
<b>Class D Notes</b>			
Internal rate of return (%)	6.57%	6.57%	6.57%
Weighted average life (in years)	2.60	2.49	2.39
Expected maturity (date)	30 October 28	28 September 28	28 September 28
<b>Class E Notes</b>			
Internal rate of return (%)	7.76%	7.76%	7.76%
Weighted average life (in years)	2.60	2.49	2.39
Expected maturity (date)	30 October 28	28 September 28	28 September 28
<b>Class F Notes</b>			
Internal rate of return (%)	6.59%	6.59%	6.59%
Weighted average life (in years)	0.44	0.44	0.44
Expected maturity (date)	28 April 25	28 April 25	28 April 25

The average life of each Class of Notes is subject to factors largely outside the control of the Fund, the Seller and the Management Company and, consequently, no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

The Management Company states that the information in the tables below is for information purposes only and that the amounts reflected therein do not represent a specific payment obligation of the Fund to third parties on the referred dates or periods. The data has been prepared under the assumption of a repayment rate of the Loans on a constant basis during the life of the Fund, which is in fact subject to constant changes.

The tables included below show the debt service for each Class of Notes for CPR of 4%, 7% and 10%, 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.

## 4.10.1. CPR of 4%

Class A Notes Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 4%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	1,073.04	1,073.04	0.00%	100.00%	100,000.00
28 January 2025	1,495.50	341.96	1,837.46	1.50%	98.50%	98,504.50
28 February 2025	1,671.88	360.07	2,031.96	1.67%	96.83%	96,832.61
28 March 2025	1,576.10	319.71	1,895.81	1.58%	95.26%	95,256.51
28 April 2025	1,581.05	348.20	1,929.25	1.58%	93.68%	93,675.46
28 May 2025	1,586.82	331.38	1,918.20	1.59%	92.09%	92,088.64
30 June 2025	1,565.70	358.34	1,924.04	1.57%	90.52%	90,522.94
28 July 2025	1,599.27	298.88	1,898.15	1.60%	88.92%	88,923.66
28 August 2025	1,493.03	325.05	1,818.08	1.49%	87.43%	87,430.63
29 September 2025	1,499.60	329.90	1,829.50	1.50%	85.93%	85,931.04
28 October 2025	1,537.79	293.85	1,831.64	1.54%	84.39%	84,393.25
28 November 2025	1,552.53	308.49	1,861.02	1.55%	82.84%	82,840.71
29 December 2025	1,547.46	302.82	1,850.28	1.55%	81.29%	81,293.26
28 January 2026	1,549.02	287.57	1,836.60	1.55%	79.74%	79,744.23
02 March 2026	1,494.76	310.30	1,805.06	1.49%	78.25%	78,249.48
30 March 2026	1,391.31	258.35	1,649.66	1.39%	76.86%	76,858.17
28 April 2026	1,406.13	262.82	1,668.96	1.41%	75.45%	75,452.04
28 May 2026	1,416.15	266.91	1,683.06	1.42%	74.04%	74,035.89
29 June 2026	1,511.62	279.36	1,790.98	1.51%	72.52%	72,524.27
28 July 2026	1,520.16	248.00	1,768.16	1.52%	71.00%	71,004.11
28 August 2026	1,491.87	259.55	1,751.42	1.49%	69.51%	69,512.24
28 September 2026	1,815.63	254.10	2,069.73	1.82%	67.70%	67,696.61
28 October 2026	1,872.08	239.48	2,111.56	1.87%	65.82%	65,824.53
30 November 2026	1,865.60	256.14	2,121.74	1.87%	63.96%	63,958.93
28 December 2026	2,376.75	211.17	2,587.92	2.38%	61.58%	61,582.18
28 January 2027	2,574.03	225.11	2,799.14	2.57%	59.01%	59,008.15
28 February 2027	2,056.04	222.66	2,278.70	2.06%	56.95%	56,952.11
29 March 2027	1,526.32	188.04	1,714.36	1.53%	55.43%	55,425.78
28 April 2027	1,984.40	196.07	2,180.47	1.98%	53.44%	53,441.38
28 May 2027	2,281.32	189.05	2,470.37	2.28%	51.16%	51,160.07
28 June 2027	2,526.05	187.01	2,713.06	2.53%	48.63%	48,634.01
28 July 2027	2,607.01	172.04	2,779.05	2.61%	46.03%	46,027.01
30 August 2027	2,616.74	179.10	2,795.84	2.62%	43.41%	43,410.26
28 September 2027	2,782.28	148.45	2,930.72	2.78%	40.63%	40,627.99
28 October 2027	2,896.80	143.72	3,040.52	2.90%	37.73%	37,731.19
29 November 2027	2,253.25	142.37	2,395.62	2.25%	35.48%	35,477.94
28 December 2027	2,425.94	121.32	2,547.26	2.43%	33.05%	33,052.00
28 January 2028	2,625.03	120.82	2,745.85	2.63%	30.43%	30,426.97

28 February 2028	2,927.73	111.22	3,038.96	2.93%	27.50%	27,499.24
28 March 2028	2,467.87	94.04	2,561.91	2.47%	25.03%	25,031.36
28 April 2028	2,509.97	91.50	2,601.47	2.51%	22.52%	22,521.39
29 May 2028	2,464.33	82.33	2,546.65	2.46%	20.06%	20,057.06
28 June 2028	2,597.28	70.95	2,668.23	2.60%	17.46%	17,459.78
28 July 2028	2,040.56	61.76	2,102.33	2.04%	15.42%	15,419.22
28 August 2028	2,094.06	56.36	2,150.42	2.09%	13.33%	13,325.16
28 September 2028	2,141.14	48.71	2,189.85	2.14%	11.18%	11,184.02
30 October 2028	11,184.02	42.20	11,226.22	11.18%	0.00%	0.00
	<b>100,000.00</b>	<b>11,020.29</b>		<b>100.00%</b>		

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Class B Notes						
Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 4%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	1,186.79	1,186.79	0.00%	100.00%	100,000.00
28 January 2025	1,495.50	378.21	1,873.71	1.50%	98.50%	98,504.50
28 February 2025	1,671.88	398.25	2,070.13	1.67%	96.83%	96,832.61
28 March 2025	1,576.10	353.60	1,929.70	1.58%	95.26%	95,256.51
28 April 2025	1,581.05	385.11	1,966.16	1.58%	93.68%	93,675.46
28 May 2025	1,586.82	366.51	1,953.33	1.59%	92.09%	92,088.64
30 June 2025	1,565.70	396.33	1,962.03	1.57%	90.52%	90,522.94
28 July 2025	1,599.27	330.56	1,929.83	1.60%	88.92%	88,923.66
28 August 2025	1,493.03	359.51	1,852.54	1.49%	87.43%	87,430.63
29 September 2025	1,499.60	364.88	1,864.47	1.50%	85.93%	85,931.04
28 October 2025	1,537.79	325.00	1,862.79	1.54%	84.39%	84,393.25
28 November 2025	1,552.53	341.19	1,893.73	1.55%	82.84%	82,840.71
29 December 2025	1,547.46	334.92	1,882.38	1.55%	81.29%	81,293.26
28 January 2026	1,549.02	318.06	1,867.08	1.55%	79.74%	79,744.23
02 March 2026	1,494.76	343.20	1,837.96	1.49%	78.25%	78,249.48
30 March 2026	1,391.31	285.74	1,677.05	1.39%	76.86%	76,858.17
28 April 2026	1,406.13	290.68	1,696.82	1.41%	75.45%	75,452.04
28 May 2026	1,416.15	295.21	1,711.35	1.42%	74.04%	74,035.89
29 June 2026	1,511.62	308.98	1,820.59	1.51%	72.52%	72,524.27
28 July 2026	1,520.16	274.29	1,794.45	1.52%	71.00%	71,004.11
28 August 2026	1,491.87	287.06	1,778.93	1.49%	69.51%	69,512.24
28 September 2026	1,815.63	281.03	2,096.67	1.82%	67.70%	67,696.61
28 October 2026	1,872.08	264.86	2,136.94	1.87%	65.82%	65,824.53
30 November 2026	1,865.60	283.29	2,148.89	1.87%	63.96%	63,958.93
28 December 2026	2,376.75	233.56	2,610.30	2.38%	61.58%	61,582.18
28 January 2027	2,574.03	248.97	2,823.00	2.57%	59.01%	59,008.15
28 February 2027	2,056.04	246.26	2,302.30	2.06%	56.95%	56,952.11
29 March 2027	1,526.32	207.97	1,734.29	1.53%	55.43%	55,425.78
28 April 2027	1,984.40	216.85	2,201.25	1.98%	53.44%	53,441.38
28 May 2027	2,281.32	209.09	2,490.41	2.28%	51.16%	51,160.07
28 June 2027	2,526.05	206.84	2,732.89	2.53%	48.63%	48,634.01
28 July 2027	2,607.01	190.28	2,797.29	2.61%	46.03%	46,027.01
30 August 2027	2,616.74	198.09	2,814.83	2.62%	43.41%	43,410.26
28 September 2027	2,782.28	164.18	2,946.46	2.78%	40.63%	40,627.99
28 October 2027	2,896.80	158.96	3,055.76	2.90%	37.73%	37,731.19
29 November 2027	2,253.25	157.46	2,410.72	2.25%	35.48%	35,477.94
28 December 2027	2,425.94	134.18	2,560.12	2.43%	33.05%	33,052.00
28 January 2028	2,625.03	133.63	2,758.66	2.63%	30.43%	30,426.97
28 February 2028	2,927.73	123.01	3,050.75	2.93%	27.50%	27,499.24
28 March 2028	2,467.87	104.00	2,571.88	2.47%	25.03%	25,031.36

28 April 2028	2,509.97	101.20	2,611.17	2.51%	22.52%	22,521.39
29 May 2028	2,464.33	91.05	2,555.38	2.46%	20.06%	20,057.06
28 June 2028	2,597.28	78.47	2,675.75	2.60%	17.46%	17,459.78
28 July 2028	2,040.56	68.31	2,108.87	2.04%	15.42%	15,419.22
28 August 2028	2,094.06	62.34	2,156.40	2.09%	13.33%	13,325.16
28 September 2028	2,141.14	53.87	2,195.01	2.14%	11.18%	11,184.02
30 October 2028	11,184.02	46.67	11,230.70	11.18%	0.00%	0.00
	<b>100,000.00</b>	<b>12,188.52</b>		<b>100.00%</b>		

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Class C Notes						
Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 4%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	1,262.63	1,262.63	0.00%	100.00%	100,000.00
28 January 2025	1,495.50	402.38	1,897.88	1.50%	98.50%	98,504.50
28 February 2025	1,671.88	423.69	2,095.58	1.67%	96.83%	96,832.61
28 March 2025	1,576.10	376.19	1,952.30	1.58%	95.26%	95,256.51
28 April 2025	1,581.05	409.72	1,990.77	1.58%	93.68%	93,675.46
28 May 2025	1,586.82	389.92	1,976.75	1.59%	92.09%	92,088.64
30 June 2025	1,565.70	421.65	1,987.35	1.57%	90.52%	90,522.94
28 July 2025	1,599.27	351.68	1,950.95	1.60%	88.92%	88,923.66
28 August 2025	1,493.03	382.48	1,875.51	1.49%	87.43%	87,430.63
29 September 2025	1,499.60	388.19	1,887.79	1.50%	85.93%	85,931.04
28 October 2025	1,537.79	345.77	1,883.56	1.54%	84.39%	84,393.25
28 November 2025	1,552.53	363.00	1,915.53	1.55%	82.84%	82,840.71
29 December 2025	1,547.46	356.32	1,903.78	1.55%	81.29%	81,293.26
28 January 2026	1,549.02	338.38	1,887.40	1.55%	79.74%	79,744.23
02 March 2026	1,494.76	365.13	1,859.88	1.49%	78.25%	78,249.48
30 March 2026	1,391.31	304.00	1,695.31	1.39%	76.86%	76,858.17
28 April 2026	1,406.13	309.26	1,715.39	1.41%	75.45%	75,452.04
28 May 2026	1,416.15	314.07	1,730.22	1.42%	74.04%	74,035.89
29 June 2026	1,511.62	328.72	1,840.34	1.51%	72.52%	72,524.27
28 July 2026	1,520.16	291.82	1,811.98	1.52%	71.00%	71,004.11
28 August 2026	1,491.87	305.41	1,797.28	1.49%	69.51%	69,512.24
28 September 2026	1,815.63	298.99	2,114.62	1.82%	67.70%	67,696.61
28 October 2026	1,872.08	281.79	2,153.87	1.87%	65.82%	65,824.53
30 November 2026	1,865.60	301.39	2,166.99	1.87%	63.96%	63,958.93
28 December 2026	2,376.75	248.48	2,625.23	2.38%	61.58%	61,582.18
28 January 2027	2,574.03	264.88	2,838.91	2.57%	59.01%	59,008.15
28 February 2027	2,056.04	262.00	2,318.04	2.06%	56.95%	56,952.11
29 March 2027	1,526.32	221.26	1,747.58	1.53%	55.43%	55,425.78
28 April 2027	1,984.40	230.71	2,215.11	1.98%	53.44%	53,441.38
28 May 2027	2,281.32	222.45	2,503.77	2.28%	51.16%	51,160.07
28 June 2027	2,526.05	220.05	2,746.11	2.53%	48.63%	48,634.01
28 July 2027	2,607.01	202.44	2,809.45	2.61%	46.03%	46,027.01
30 August 2027	2,616.74	210.75	2,827.49	2.62%	43.41%	43,410.26
28 September 2027	2,782.28	174.67	2,956.95	2.78%	40.63%	40,627.99
28 October 2027	2,896.80	169.11	3,065.91	2.90%	37.73%	37,731.19
29 November 2027	2,253.25	167.53	2,420.78	2.25%	35.48%	35,477.94
28 December 2027	2,425.94	142.75	2,568.69	2.43%	33.05%	33,052.00
28 January 2028	2,625.03	142.16	2,767.20	2.63%	30.43%	30,426.97
28 February 2028	2,927.73	130.87	3,058.61	2.93%	27.50%	27,499.24
28 March 2028	2,467.87	110.65	2,578.52	2.47%	25.03%	25,031.36

28 April 2028	2,509.97	107.67	2,617.64	2.51%	22.52%	22,521.39
29 May 2028	2,464.33	96.87	2,561.20	2.46%	20.06%	20,057.06
28 June 2028	2,597.28	83.49	2,680.77	2.60%	17.46%	17,459.78
28 July 2028	2,040.56	72.68	2,113.24	2.04%	15.42%	15,419.22
28 August 2028	2,094.06	66.32	2,160.38	2.09%	13.33%	13,325.16
28 September 2028	2,141.14	57.31	2,198.45	2.14%	11.18%	11,184.02
30 October 2028	11,184.02	49.66	11,233.68	11.18%	0.00%	0.00
	<b>100,000.00</b>	<b>12,967.34</b>		<b>100.00%</b>		

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Class D Notes						
Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 4%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	1,591.24	1,591.24	0.00%	100.00%	100,000.00
28 January 2025	1,495.50	507.10	2,002.60	1.50%	98.50%	98,504.50
28 February 2025	1,671.88	533.96	2,205.85	1.67%	96.83%	96,832.61
28 March 2025	1,576.10	474.10	2,050.21	1.58%	95.26%	95,256.51
28 April 2025	1,581.05	516.36	2,097.40	1.58%	93.68%	93,675.46
28 May 2025	1,586.82	491.41	2,078.23	1.59%	92.09%	92,088.64
30 June 2025	1,565.70	531.39	2,097.09	1.57%	90.52%	90,522.94
28 July 2025	1,599.27	443.21	2,042.48	1.60%	88.92%	88,923.66
28 August 2025	1,493.03	482.03	1,975.06	1.49%	87.43%	87,430.63
29 September 2025	1,499.60	489.22	1,988.82	1.50%	85.93%	85,931.04
28 October 2025	1,537.79	435.75	1,973.55	1.54%	84.39%	84,393.25
28 November 2025	1,552.53	457.47	2,010.00	1.55%	82.84%	82,840.71
29 December 2025	1,547.46	449.05	1,996.51	1.55%	81.29%	81,293.26
28 January 2026	1,549.02	426.45	1,975.47	1.55%	79.74%	79,744.23
02 March 2026	1,494.76	460.16	1,954.91	1.49%	78.25%	78,249.48
30 March 2026	1,391.31	383.12	1,774.43	1.39%	76.86%	76,858.17
28 April 2026	1,406.13	389.75	1,795.88	1.41%	75.45%	75,452.04
28 May 2026	1,416.15	395.81	1,811.96	1.42%	74.04%	74,035.89
29 June 2026	1,511.62	414.27	1,925.89	1.51%	72.52%	72,524.27
28 July 2026	1,520.16	367.77	1,887.93	1.52%	71.00%	71,004.11
28 August 2026	1,491.87	384.89	1,876.76	1.49%	69.51%	69,512.24
28 September 2026	1,815.63	376.80	2,192.44	1.82%	67.70%	67,696.61
28 October 2026	1,872.08	355.13	2,227.20	1.87%	65.82%	65,824.53
30 November 2026	1,865.60	379.83	2,245.44	1.87%	63.96%	63,958.93
28 December 2026	2,376.75	313.15	2,689.90	2.38%	61.58%	61,582.18
28 January 2027	2,574.03	333.82	2,907.85	2.57%	59.01%	59,008.15
28 February 2027	2,056.04	330.18	2,386.23	2.06%	56.95%	56,952.11
29 March 2027	1,526.32	278.84	1,805.17	1.53%	55.43%	55,425.78
28 April 2027	1,984.40	290.75	2,275.15	1.98%	53.44%	53,441.38
28 May 2027	2,281.32	280.34	2,561.66	2.28%	51.16%	51,160.07
28 June 2027	2,526.05	277.32	2,803.38	2.53%	48.63%	48,634.01
28 July 2027	2,607.01	255.13	2,862.13	2.61%	46.03%	46,027.01
30 August 2027	2,616.74	265.60	2,882.34	2.62%	43.41%	43,410.26
28 September 2027	2,782.28	220.13	3,002.41	2.78%	40.63%	40,627.99
28 October 2027	2,896.80	213.13	3,109.93	2.90%	37.73%	37,731.19
29 November 2027	2,253.25	211.13	2,464.38	2.25%	35.48%	35,477.94
28 December 2027	2,425.94	179.91	2,605.84	2.43%	33.05%	33,052.00
28 January 2028	2,625.03	179.16	2,804.20	2.63%	30.43%	30,426.97

28 February 2028	2,927.73	164.94	3,092.67	2.93%	27.50%	27,499.24
28 March 2028	2,467.87	139.45	2,607.32	2.47%	25.03%	25,031.36
28 April 2028	2,509.97	135.69	2,645.66	2.51%	22.52%	22,521.39
29 May 2028	2,464.33	122.08	2,586.41	2.46%	20.06%	20,057.06
28 June 2028	2,597.28	105.22	2,702.49	2.60%	17.46%	17,459.78
28 July 2028	2,040.56	91.59	2,132.15	2.04%	15.42%	15,419.22
28 August 2028	2,094.06	83.58	2,177.64	2.09%	13.33%	13,325.16
28 September 2028	2,141.14	72.23	2,213.37	2.14%	11.18%	11,184.02
30 October 2028	11,184.02	62.58	11,246.60	11.18%	0.00%	0.00
	<b>100,000.00</b>	<b>16,342.22</b>		<b>100.00%</b>		

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Class E Notes						
Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 4%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	1,869.29	1,869.29	0.00%	100.00%	100,000.00
28 January 2025	1,495.50	595.71	2,091.21	1.50%	98.50%	98,504.50
28 February 2025	1,671.88	627.27	2,299.15	1.67%	96.83%	96,832.61
28 March 2025	1,576.10	556.95	2,133.05	1.58%	95.26%	95,256.51
28 April 2025	1,581.05	606.59	2,187.63	1.58%	93.68%	93,675.46
28 May 2025	1,586.82	577.28	2,164.10	1.59%	92.09%	92,088.64
30 June 2025	1,565.70	624.25	2,189.95	1.57%	90.52%	90,522.94
28 July 2025	1,599.27	520.66	2,119.93	1.60%	88.92%	88,923.66
28 August 2025	1,493.03	566.26	2,059.29	1.49%	87.43%	87,430.63
29 September 2025	1,499.60	574.71	2,074.31	1.50%	85.93%	85,931.04
28 October 2025	1,537.79	511.90	2,049.69	1.54%	84.39%	84,393.25
28 November 2025	1,552.53	537.41	2,089.94	1.55%	82.84%	82,840.71
29 December 2025	1,547.46	527.52	2,074.98	1.55%	81.29%	81,293.26
28 January 2026	1,549.02	500.97	2,049.99	1.55%	79.74%	79,744.23
02 March 2026	1,494.76	540.57	2,035.32	1.49%	78.25%	78,249.48
30 March 2026	1,391.31	450.06	1,841.37	1.39%	76.86%	76,858.17
28 April 2026	1,406.13	457.85	1,863.98	1.41%	75.45%	75,452.04
28 May 2026	1,416.15	464.97	1,881.12	1.42%	74.04%	74,035.89
29 June 2026	1,511.62	486.66	1,998.28	1.51%	72.52%	72,524.27
28 July 2026	1,520.16	432.03	1,952.19	1.52%	71.00%	71,004.11
28 August 2026	1,491.87	452.15	1,944.02	1.49%	69.51%	69,512.24
28 September 2026	1,815.63	442.65	2,258.28	1.82%	67.70%	67,696.61
28 October 2026	1,872.08	417.18	2,289.26	1.87%	65.82%	65,824.53
30 November 2026	1,865.60	446.21	2,311.81	1.87%	63.96%	63,958.93
28 December 2026	2,376.75	367.87	2,744.62	2.38%	61.58%	61,582.18
28 January 2027	2,574.03	392.15	2,966.18	2.57%	59.01%	59,008.15
28 February 2027	2,056.04	387.88	2,443.92	2.06%	56.95%	56,952.11
29 March 2027	1,526.32	327.57	1,853.89	1.53%	55.43%	55,425.78
28 April 2027	1,984.40	341.56	2,325.96	1.98%	53.44%	53,441.38
28 May 2027	2,281.32	329.33	2,610.65	2.28%	51.16%	51,160.07
28 June 2027	2,526.05	325.78	2,851.84	2.53%	48.63%	48,634.01
28 July 2027	2,607.01	299.71	2,906.71	2.61%	46.03%	46,027.01
30 August 2027	2,616.74	312.01	2,928.75	2.62%	43.41%	43,410.26
28 September 2027	2,782.28	258.60	3,040.87	2.78%	40.63%	40,627.99
28 October 2027	2,896.80	250.37	3,147.17	2.90%	37.73%	37,731.19
29 November 2027	2,253.25	248.02	2,501.27	2.25%	35.48%	35,477.94
28 December 2027	2,425.94	211.35	2,637.28	2.43%	33.05%	33,052.00
28 January 2028	2,625.03	210.47	2,835.50	2.63%	30.43%	30,426.97
28 February 2028	2,927.73	193.76	3,121.49	2.93%	27.50%	27,499.24
28 March 2028	2,467.87	163.82	2,631.69	2.47%	25.03%	25,031.36

28 April 2028	2,509.97	159.40	2,669.37	2.51%	22.52%	22,521.39
29 May 2028	2,464.33	143.41	2,607.74	2.46%	20.06%	20,057.06
28 June 2028	2,597.28	123.60	2,720.88	2.60%	17.46%	17,459.78
28 July 2028	2,040.56	107.60	2,148.16	2.04%	15.42%	15,419.22
28 August 2028	2,094.06	98.19	2,192.25	2.09%	13.33%	13,325.16
28 September 2028	2,141.14	84.85	2,225.99	2.14%	11.18%	11,184.02
30 October 2028	11,184.02	73.52	11,257.54	11.18%	0.00%	0.00
	<b>100,000.00</b>	<b>19,197.89</b>		<b>100.00%</b>		

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Class F Notes						
Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 4%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28 January 2025	28,591.77	2,115.00	30,706.77	28.59%	71.41%	71,408.23
28 February 2025	27,422.98	390.16	27,813.14	27.42%	43.99%	43,985.25
28 March 2025	30,582.72	217.07	30,799.79	30.58%	13.40%	13,402.52
28 April 2025	13,402.52	73.23	13,475.75	13.40%	0.00%	0.00
28 May 2025			0.00	0.00%	0.00%	
30 June 2025			0.00	0.00%	0.00%	
28 July 2025			0.00	0.00%	0.00%	
28 August 2025			0.00	0.00%	0.00%	
29 September 2025			0.00	0.00%	0.00%	
28 October 2025			0.00	0.00%	0.00%	
28 November 2025			0.00	0.00%	0.00%	
29 December 2025			0.00	0.00%	0.00%	
28 January 2026			0.00	0.00%	0.00%	
02 March 2026			0.00	0.00%	0.00%	
30 March 2026			0.00	0.00%	0.00%	
28 April 2026			0.00	0.00%	0.00%	
28 May 2026			0.00	0.00%	0.00%	
29 June 2026			0.00	0.00%	0.00%	
28 July 2026			0.00	0.00%	0.00%	
28 August 2026			0.00	0.00%	0.00%	
28 September 2026			0.00	0.00%	0.00%	
28 October 2026			0.00	0.00%	0.00%	
30 November 2026			0.00	0.00%	0.00%	
28 December 2026			0.00	0.00%	0.00%	
28 January 2027			0.00	0.00%	0.00%	
28 February 2027			0.00	0.00%	0.00%	
29 March 2027			0.00	0.00%	0.00%	
28 April 2027			0.00	0.00%	0.00%	
28 May 2027			0.00	0.00%	0.00%	
28 June 2027			0.00	0.00%	0.00%	
28 July 2027			0.00	0.00%	0.00%	
	<b>100,000.00</b>	<b>2,795.45</b>		<b>100.00%</b>		

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## 4.10.2. CPR of 7%

Class A Notes Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 7%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	1,073.04	1,073.04	0.00%	100.00%	100,000.00
28 January 2025	1,755.78	341.96	2,097.74	1.76%	98.24%	98,244.22
28 February 2025	1,922.80	359.12	2,281.93	1.92%	96.32%	96,321.42
28 March 2025	1,818.44	318.02	2,136.46	1.82%	94.50%	94,502.97
28 April 2025	1,814.60	345.45	2,160.04	1.81%	92.69%	92,688.38
28 May 2025	1,811.50	327.89	2,139.39	1.81%	90.88%	90,876.87
30 June 2025	1,782.02	353.62	2,135.65	1.78%	89.09%	89,094.85
28 July 2025	1,806.18	294.16	2,100.35	1.81%	87.29%	87,288.67
28 August 2025	1,693.50	319.08	2,012.57	1.69%	85.60%	85,595.17
29 September 2025	1,691.77	322.98	2,014.75	1.69%	83.90%	83,903.40
28 October 2025	1,720.63	286.91	2,007.54	1.72%	82.18%	82,182.77
28 November 2025	1,726.68	300.41	2,027.09	1.73%	80.46%	80,456.09
29 December 2025	1,713.33	294.10	2,007.43	1.71%	78.74%	78,742.76
28 January 2026	1,706.43	278.55	1,984.98	1.71%	77.04%	77,036.33
02 March 2026	1,646.00	299.77	1,945.77	1.65%	75.39%	75,390.33
30 March 2026	1,538.22	248.91	1,787.13	1.54%	73.85%	73,852.11
28 April 2026	1,545.01	252.54	1,797.55	1.55%	72.31%	72,307.10
28 May 2026	1,547.13	255.79	1,802.91	1.55%	70.76%	70,759.98
29 June 2026	1,630.76	267.00	1,897.76	1.63%	69.13%	69,129.22
28 July 2026	1,630.58	236.39	1,866.97	1.63%	67.50%	67,498.64
28 August 2026	1,595.92	246.74	1,842.66	1.60%	65.90%	65,902.72
28 September 2026	1,894.19	240.90	2,135.09	1.89%	64.01%	64,008.54
28 October 2026	1,937.83	226.43	2,164.26	1.94%	62.07%	62,070.71
30 November 2026	1,922.35	241.53	2,163.89	1.92%	60.15%	60,148.35
28 December 2026	2,391.50	198.59	2,590.09	2.39%	57.76%	57,756.85
28 January 2027	2,564.19	211.13	2,775.31	2.56%	55.19%	55,192.66
28 February 2027	2,067.99	208.26	2,276.25	2.07%	53.12%	53,124.68
29 March 2027	1,564.15	175.40	1,739.55	1.56%	51.56%	51,560.53
28 April 2027	1,981.55	182.40	2,163.95	1.98%	49.58%	49,578.98
28 May 2027	2,246.16	175.39	2,421.54	2.25%	47.33%	47,332.82
28 June 2027	2,460.54	173.02	2,633.56	2.46%	44.87%	44,872.28
28 July 2027	2,522.12	158.74	2,680.85	2.52%	42.35%	42,350.16
30 August 2027	2,518.40	164.80	2,683.19	2.52%	39.83%	39,831.77
28 September 2027	2,656.07	136.21	2,792.27	2.66%	37.18%	37,175.70

28 October 2027	2,746.77	131.51	2,878.28	2.75%	34.43%	34,428.92
29 November 2027	2,147.04	129.91	2,276.95	2.15%	32.28%	32,281.88
28 December 2027	2,291.92	110.39	2,402.31	2.29%	29.99%	29,989.97
28 January 2028	2,460.26	109.63	2,569.89	2.46%	27.53%	27,529.70
28 February 2028	2,720.24	100.63	2,820.87	2.72%	24.81%	24,809.47
28 March 2028	2,291.50	84.84	2,376.34	2.29%	22.52%	22,517.96
28 April 2028	2,317.30	82.31	2,399.61	2.32%	20.20%	20,200.67
29 May 2028	2,263.84	73.84	2,337.68	2.26%	17.94%	17,936.83
28 June 2028	2,369.71	63.45	2,433.16	2.37%	15.57%	15,567.12
28 July 2028	1,861.65	55.07	1,916.72	1.86%	13.71%	13,705.46
28 August 2028	1,898.80	50.10	1,948.90	1.90%	11.81%	11,806.66
28 September 2028	11,806.66	43.16	11,849.82	11.81%	0.00%	0.00
	<b>100,000.00</b>	<b>10,550.06</b>		<b>100.00%</b>		

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Class B Notes						
Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 7%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	1,186.79	1,186.79	0.00%	100.00%	100,000.00
28 January 2025	1,755.78	378.21	2,133.99	1.76%	98.24%	98,244.22
28 February 2025	1,922.80	397.19	2,320.00	1.92%	96.32%	96,321.42
28 March 2025	1,818.44	351.73	2,170.18	1.82%	94.50%	94,502.97
28 April 2025	1,814.60	382.07	2,196.66	1.81%	92.69%	92,688.38
28 May 2025	1,811.50	362.64	2,174.15	1.81%	90.88%	90,876.87
30 June 2025	1,782.02	391.11	2,173.13	1.78%	89.09%	89,094.85
28 July 2025	1,806.18	325.34	2,131.53	1.81%	87.29%	87,288.67
28 August 2025	1,693.50	352.90	2,046.40	1.69%	85.60%	85,595.17
29 September 2025	1,691.77	357.22	2,048.98	1.69%	83.90%	83,903.40
28 October 2025	1,720.63	317.33	2,037.96	1.72%	82.18%	82,182.77
28 November 2025	1,726.68	332.26	2,058.94	1.73%	80.46%	80,456.09
29 December 2025	1,713.33	325.28	2,038.61	1.71%	78.74%	78,742.76
28 January 2026	1,706.43	308.08	2,014.51	1.71%	77.04%	77,036.33
02 March 2026	1,646.00	331.55	1,977.55	1.65%	75.39%	75,390.33
30 March 2026	1,538.22	275.30	1,813.52	1.54%	73.85%	73,852.11
28 April 2026	1,545.01	279.31	1,824.32	1.55%	72.31%	72,307.10
28 May 2026	1,547.13	282.90	1,830.03	1.55%	70.76%	70,759.98
29 June 2026	1,630.76	295.30	1,926.06	1.63%	69.13%	69,129.22
28 July 2026	1,630.58	261.45	1,892.03	1.63%	67.50%	67,498.64
28 August 2026	1,595.92	272.89	1,868.81	1.60%	65.90%	65,902.72
28 September 2026	1,894.19	266.44	2,160.62	1.89%	64.01%	64,008.54
28 October 2026	1,937.83	250.43	2,188.26	1.94%	62.07%	62,070.71
30 November 2026	1,922.35	267.14	2,189.49	1.92%	60.15%	60,148.35
28 December 2026	2,391.50	219.64	2,611.14	2.39%	57.76%	57,756.85
28 January 2027	2,564.19	233.51	2,797.69	2.56%	55.19%	55,192.66
28 February 2027	2,067.99	230.34	2,298.32	2.07%	53.12%	53,124.68
29 March 2027	1,564.15	193.99	1,758.14	1.56%	51.56%	51,560.53
28 April 2027	1,981.55	201.73	2,183.28	1.98%	49.58%	49,578.98
28 May 2027	2,246.16	193.98	2,440.13	2.25%	47.33%	47,332.82
28 June 2027	2,460.54	191.36	2,651.90	2.46%	44.87%	44,872.28
28 July 2027	2,522.12	175.56	2,697.68	2.52%	42.35%	42,350.16
30 August 2027	2,518.40	182.26	2,700.66	2.52%	39.83%	39,831.77
28 September 2027	2,656.07	150.65	2,806.71	2.66%	37.18%	37,175.70
28 October 2027	2,746.77	145.45	2,892.22	2.75%	34.43%	34,428.92
29 November 2027	2,147.04	143.68	2,290.73	2.15%	32.28%	32,281.88
28 December 2027	2,291.92	122.09	2,414.01	2.29%	29.99%	29,989.97
28 January 2028	2,460.26	121.25	2,581.51	2.46%	27.53%	27,529.70
28 February 2028	2,720.24	111.30	2,831.54	2.72%	24.81%	24,809.47
28 March 2028	2,291.50	93.83	2,385.33	2.29%	22.52%	22,517.96

28 April 2028	2,317.30	91.04	2,408.34	2.32%	20.20%	20,200.67
29 May 2028	2,263.84	81.67	2,345.51	2.26%	17.94%	17,936.83
28 June 2028	2,369.71	70.18	2,439.89	2.37%	15.57%	15,567.12
28 July 2028	1,861.65	60.91	1,922.56	1.86%	13.71%	13,705.46
28 August 2028	1,898.80	55.41	1,954.21	1.90%	11.81%	11,806.66
28 September 2028	11,806.66	47.73	11,854.40	11.81%	0.00%	0.00
	<b>100,000.00</b>	<b>11,668.44</b>		<b>100.00%</b>		

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Class C Notes						
Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 7%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	1,262.63	1,262.63	0.00%	100.00%	100,000.00
28 January 2025	1,755.78	402.38	2,158.15	1.76%	98.24%	98,244.22
28 February 2025	1,922.80	422.57	2,345.38	1.92%	96.32%	96,321.42
28 March 2025	1,818.44	374.21	2,192.65	1.82%	94.50%	94,502.97
28 April 2025	1,814.60	406.48	2,221.08	1.81%	92.69%	92,688.38
28 May 2025	1,811.50	385.82	2,197.32	1.81%	90.88%	90,876.87
30 June 2025	1,782.02	416.10	2,198.12	1.78%	89.09%	89,094.85
28 July 2025	1,806.18	346.13	2,152.32	1.81%	87.29%	87,288.67
28 August 2025	1,693.50	375.45	2,068.95	1.69%	85.60%	85,595.17
29 September 2025	1,691.77	380.04	2,071.81	1.69%	83.90%	83,903.40
28 October 2025	1,720.63	337.61	2,058.24	1.72%	82.18%	82,182.77
28 November 2025	1,726.68	353.49	2,080.17	1.73%	80.46%	80,456.09
29 December 2025	1,713.33	346.06	2,059.39	1.71%	78.74%	78,742.76
28 January 2026	1,706.43	327.77	2,034.20	1.71%	77.04%	77,036.33
02 March 2026	1,646.00	352.73	1,998.73	1.65%	75.39%	75,390.33
30 March 2026	1,538.22	292.89	1,831.11	1.54%	73.85%	73,852.11
28 April 2026	1,545.01	297.16	1,842.17	1.55%	72.31%	72,307.10
28 May 2026	1,547.13	300.98	1,848.11	1.55%	70.76%	70,759.98
29 June 2026	1,630.76	314.17	1,944.93	1.63%	69.13%	69,129.22
28 July 2026	1,630.58	278.16	1,908.74	1.63%	67.50%	67,498.64
28 August 2026	1,595.92	290.33	1,886.25	1.60%	65.90%	65,902.72
28 September 2026	1,894.19	283.46	2,177.65	1.89%	64.01%	64,008.54
28 October 2026	1,937.83	266.44	2,204.27	1.94%	62.07%	62,070.71
30 November 2026	1,922.35	284.21	2,206.56	1.92%	60.15%	60,148.35
28 December 2026	2,391.50	233.68	2,625.18	2.39%	57.76%	57,756.85
28 January 2027	2,564.19	248.43	2,812.61	2.56%	55.19%	55,192.66
28 February 2027	2,067.99	245.06	2,313.04	2.07%	53.12%	53,124.68
29 March 2027	1,564.15	206.39	1,770.54	1.56%	51.56%	51,560.53
28 April 2027	1,981.55	214.62	2,196.17	1.98%	49.58%	49,578.98
28 May 2027	2,246.16	206.37	2,452.53	2.25%	47.33%	47,332.82
28 June 2027	2,460.54	203.59	2,664.13	2.46%	44.87%	44,872.28
28 July 2027	2,522.12	186.78	2,708.90	2.52%	42.35%	42,350.16
30 August 2027	2,518.40	193.91	2,712.31	2.52%	39.83%	39,831.77
28 September 2027	2,656.07	160.27	2,816.34	2.66%	37.18%	37,175.70
28 October 2027	2,746.77	154.74	2,901.52	2.75%	34.43%	34,428.92
29 November 2027	2,147.04	152.86	2,299.91	2.15%	32.28%	32,281.88
28 December 2027	2,291.92	129.89	2,421.81	2.29%	29.99%	29,989.97
28 January 2028	2,460.26	128.99	2,589.26	2.46%	27.53%	27,529.70
28 February 2028	2,720.24	118.41	2,838.65	2.72%	24.81%	24,809.47
28 March 2028	2,291.50	99.83	2,391.33	2.29%	22.52%	22,517.96

28 April 2028	2,317.30	96.86	2,414.15	2.32%	20.20%	20,200.67
29 May 2028	2,263.84	86.89	2,350.73	2.26%	17.94%	17,936.83
28 June 2028	2,369.71	74.66	2,444.37	2.37%	15.57%	15,567.12
28 July 2028	1,861.65	64.80	1,926.45	1.86%	13.71%	13,705.46
28 August 2028	1,898.80	58.95	1,957.75	1.90%	11.81%	11,806.66
28 September 2028	11,806.66	50.78	11,857.45	11.81%	0.00%	0.00
	<b>100,000.00</b>	<b>12,414.03</b>		<b>100.00%</b>		

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Class D Notes						
Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 7%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	1,591.24	1,591.24	0.00%	100.00%	100,000.00
28 January 2025	1,755.78	507.10	2,262.88	1.76%	98.24%	98,244.22
28 February 2025	1,922.80	532.55	2,455.36	1.92%	96.32%	96,321.42
28 March 2025	1,818.44	471.60	2,290.04	1.82%	94.50%	94,502.97
28 April 2025	1,814.60	512.27	2,326.87	1.81%	92.69%	92,688.38
28 May 2025	1,811.50	486.23	2,297.73	1.81%	90.88%	90,876.87
30 June 2025	1,782.02	524.40	2,306.42	1.78%	89.09%	89,094.85
28 July 2025	1,806.18	436.22	2,242.40	1.81%	87.29%	87,288.67
28 August 2025	1,693.50	473.17	2,166.66	1.69%	85.60%	85,595.17
29 September 2025	1,691.77	478.95	2,170.72	1.69%	83.90%	83,903.40
28 October 2025	1,720.63	425.47	2,146.10	1.72%	82.18%	82,182.77
28 November 2025	1,726.68	445.49	2,172.17	1.73%	80.46%	80,456.09
29 December 2025	1,713.33	436.13	2,149.46	1.71%	78.74%	78,742.76
28 January 2026	1,706.43	413.07	2,119.50	1.71%	77.04%	77,036.33
02 March 2026	1,646.00	444.53	2,090.54	1.65%	75.39%	75,390.33
30 March 2026	1,538.22	369.12	1,907.34	1.54%	73.85%	73,852.11
28 April 2026	1,545.01	374.50	1,919.51	1.55%	72.31%	72,307.10
28 May 2026	1,547.13	379.31	1,926.44	1.55%	70.76%	70,759.98
29 June 2026	1,630.76	395.94	2,026.70	1.63%	69.13%	69,129.22
28 July 2026	1,630.58	350.55	1,981.13	1.63%	67.50%	67,498.64
28 August 2026	1,595.92	365.89	1,961.81	1.60%	65.90%	65,902.72
28 September 2026	1,894.19	357.24	2,251.42	1.89%	64.01%	64,008.54
28 October 2026	1,937.83	335.78	2,273.61	1.94%	62.07%	62,070.71
30 November 2026	1,922.35	358.17	2,280.53	1.92%	60.15%	60,148.35
28 December 2026	2,391.50	294.49	2,685.99	2.39%	57.76%	57,756.85
28 January 2027	2,564.19	313.08	2,877.27	2.56%	55.19%	55,192.66
28 February 2027	2,067.99	308.83	2,376.82	2.07%	53.12%	53,124.68
29 March 2027	1,564.15	260.10	1,824.25	1.56%	51.56%	51,560.53
28 April 2027	1,981.55	270.48	2,252.03	1.98%	49.58%	49,578.98
28 May 2027	2,246.16	260.08	2,506.24	2.25%	47.33%	47,332.82
28 June 2027	2,460.54	256.58	2,717.12	2.46%	44.87%	44,872.28
28 July 2027	2,522.12	235.39	2,757.51	2.52%	42.35%	42,350.16
30 August 2027	2,518.40	244.38	2,762.78	2.52%	39.83%	39,831.77
28 September 2027	2,656.07	201.99	2,858.05	2.66%	37.18%	37,175.70
28 October 2027	2,746.77	195.02	2,941.79	2.75%	34.43%	34,428.92
29 November 2027	2,147.04	192.65	2,339.69	2.15%	32.28%	32,281.88
28 December 2027	2,291.92	163.70	2,455.62	2.29%	29.99%	29,989.97
28 January 2028	2,460.26	162.57	2,622.83	2.46%	27.53%	27,529.70
28 February 2028	2,720.24	149.23	2,869.47	2.72%	24.81%	24,809.47
28 March 2028	2,291.50	125.81	2,417.31	2.29%	22.52%	22,517.96



28 April 2028	2,317.30	122.06	2,439.36	2.32%	20.20%	20,200.67
29 May 2028	2,263.84	109.50	2,373.34	2.26%	17.94%	17,936.83
28 June 2028	2,369.71	94.09	2,463.80	2.37%	15.57%	15,567.12
28 July 2028	1,861.65	81.66	1,943.32	1.86%	13.71%	13,705.46
28 August 2028	1,898.80	74.29	1,973.09	1.90%	11.81%	11,806.66
28 September 2028	11,806.66	64.00	11,870.66	11.81%	0.00%	0.00
	<b>100,000.00</b>	<b>15,644.91</b>		<b>100.00%</b>		

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Class E Notes						
Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 7%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	1,869.29	1,869.29	0.00%	100.00%	100,000.00
28 January 2025	1,755.78	595.71	2,351.49	1.76%	98.24%	98,244.22
28 February 2025	1,922.80	625.61	2,548.42	1.92%	96.32%	96,321.42
28 March 2025	1,818.44	554.01	2,372.45	1.82%	94.50%	94,502.97
28 April 2025	1,814.60	601.79	2,416.38	1.81%	92.69%	92,688.38
28 May 2025	1,811.50	571.19	2,382.70	1.81%	90.88%	90,876.87
30 June 2025	1,782.02	616.03	2,398.05	1.78%	89.09%	89,094.85
28 July 2025	1,806.18	512.44	2,318.63	1.81%	87.29%	87,288.67
28 August 2025	1,693.50	555.85	2,249.35	1.69%	85.60%	85,595.17
29 September 2025	1,691.77	562.65	2,254.41	1.69%	83.90%	83,903.40
28 October 2025	1,720.63	499.82	2,220.45	1.72%	82.18%	82,182.77
28 November 2025	1,726.68	523.33	2,250.01	1.73%	80.46%	80,456.09
29 December 2025	1,713.33	512.34	2,225.67	1.71%	78.74%	78,742.76
28 January 2026	1,706.43	485.25	2,191.68	1.71%	77.04%	77,036.33
02 March 2026	1,646.00	522.21	2,168.21	1.65%	75.39%	75,390.33
30 March 2026	1,538.22	433.62	1,971.84	1.54%	73.85%	73,852.11
28 April 2026	1,545.01	439.94	1,984.95	1.55%	72.31%	72,307.10
28 May 2026	1,547.13	445.59	1,992.72	1.55%	70.76%	70,759.98
29 June 2026	1,630.76	465.13	2,095.89	1.63%	69.13%	69,129.22
28 July 2026	1,630.58	411.81	2,042.39	1.63%	67.50%	67,498.64
28 August 2026	1,595.92	429.83	2,025.75	1.60%	65.90%	65,902.72
28 September 2026	1,894.19	419.66	2,313.85	1.89%	64.01%	64,008.54
28 October 2026	1,937.83	394.45	2,332.28	1.94%	62.07%	62,070.71
30 November 2026	1,922.35	420.76	2,343.12	1.92%	60.15%	60,148.35
28 December 2026	2,391.50	345.95	2,737.46	2.39%	57.76%	57,756.85
28 January 2027	2,564.19	367.79	2,931.98	2.56%	55.19%	55,192.66
28 February 2027	2,067.99	362.80	2,430.79	2.07%	53.12%	53,124.68
29 March 2027	1,564.15	305.56	1,869.70	1.56%	51.56%	51,560.53
28 April 2027	1,981.55	317.74	2,299.29	1.98%	49.58%	49,578.98
28 May 2027	2,246.16	305.53	2,551.69	2.25%	47.33%	47,332.82
28 June 2027	2,460.54	301.41	2,761.95	2.46%	44.87%	44,872.28
28 July 2027	2,522.12	276.53	2,798.64	2.52%	42.35%	42,350.16
30 August 2027	2,518.40	287.08	2,805.48	2.52%	39.83%	39,831.77
28 September 2027	2,656.07	237.28	2,893.35	2.66%	37.18%	37,175.70
28 October 2027	2,746.77	229.10	2,975.87	2.75%	34.43%	34,428.92
29 November 2027	2,147.04	226.31	2,373.36	2.15%	32.28%	32,281.88
28 December 2027	2,291.92	192.31	2,484.22	2.29%	29.99%	29,989.97
28 January 2028	2,460.26	190.97	2,651.24	2.46%	27.53%	27,529.70
28 February 2028	2,720.24	175.31	2,895.54	2.72%	24.81%	24,809.47
28 March 2028	2,291.50	147.79	2,439.29	2.29%	22.52%	22,517.96

28 April 2028	2,317.30	143.39	2,460.69	2.32%	20.20%	20,200.67
29 May 2028	2,263.84	128.64	2,392.48	2.26%	17.94%	17,936.83
28 June 2028	2,369.71	110.54	2,480.25	2.37%	15.57%	15,567.12
28 July 2028	1,861.65	95.93	1,957.59	1.86%	13.71%	13,705.46
28 August 2028	1,898.80	87.28	1,986.07	1.90%	11.81%	11,806.66
28 September 2028	11,806.66	75.18	11,881.85	11.81%	0.00%	0.00
	<b>100,000.00</b>	<b>18,378.73</b>		<b>100.00%</b>		

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Class F Notes						
Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 7%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28 January 2025	28,591.77	2,115.00	2,115.00	28.59%	71.41%	71,408.23
28 February 2025	27,595.85	390.16	390.16	27.60%	43.81%	43,812.38
28 March 2025	30,648.48	216.21	216.21	30.65%	13.16%	13,163.90
28 April 2025	13,163.90	71.92	71.92	13.16%	0.00%	0.00
28 May 2025			0.00	0.00%	0.00%	
30 June 2025			0.00	0.00%	0.00%	
28 July 2025			0.00	0.00%	0.00%	
28 August 2025			0.00	0.00%	0.00%	
29 September 2025			0.00	0.00%	0.00%	
28 October 2025			0.00	0.00%	0.00%	
28 November 2025			0.00	0.00%	0.00%	
29 December 2025			0.00	0.00%	0.00%	
28 January 2026			0.00	0.00%	0.00%	
02 March 2026			0.00	0.00%	0.00%	
30 March 2026			0.00	0.00%	0.00%	
28 April 2026			0.00	0.00%	0.00%	
28 May 2026			0.00	0.00%	0.00%	
29 June 2026			0.00	0.00%	0.00%	
28 July 2026			0.00	0.00%	0.00%	
28 August 2026			0.00	0.00%	0.00%	
28 September 2026			0.00	0.00%	0.00%	
28 October 2026			0.00	0.00%	0.00%	
30 November 2026			0.00	0.00%	0.00%	
28 December 2026			0.00	0.00%	0.00%	
28 January 2027			0.00	0.00%	0.00%	
28 February 2027			0.00	0.00%	0.00%	
29 March 2027			0.00	0.00%	0.00%	
28 April 2027			0.00	0.00%	0.00%	
28 May 2027			0.00	0.00%	0.00%	
28 June 2027			0.00	0.00%	0.00%	
28 July 2027			0.00	0.00%	0.00%	
	<b>100,000.00</b>	<b>2,793.30</b>		<b>100.00%</b>		

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## 4.10.3. CPR of 10%

Class A Notes Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 10%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	1,073.04	1,073.04	0.00%	100.00%	100,000.00
28 January 2025	2,023.87	341.96	2,365.82	2.02%	97.98%	97,976.13
28 February 2025	2,179.85	358.14	2,537.99	2.18%	95.80%	95,796.29
28 March 2025	2,065.31	316.29	2,381.60	2.07%	93.73%	93,730.97
28 April 2025	2,051.14	342.63	2,393.77	2.05%	91.68%	91,679.83
28 May 2025	2,037.74	324.32	2,362.06	2.04%	89.64%	89,642.09
30 June 2025	1,998.53	348.82	2,347.35	2.00%	87.64%	87,643.56
28 July 2025	2,012.00	289.37	2,301.37	2.01%	85.63%	85,631.56
28 August 2025	1,891.68	313.02	2,204.70	1.89%	83.74%	83,739.88
29 September 2025	1,880.50	315.98	2,196.47	1.88%	81.86%	81,859.38
28 October 2025	1,898.94	279.92	2,178.86	1.90%	79.96%	79,960.44
28 November 2025	1,895.28	292.29	2,187.57	1.90%	78.07%	78,065.16
29 December 2025	1,872.78	285.36	2,158.14	1.87%	76.19%	76,192.37
28 January 2026	1,856.53	269.53	2,126.06	1.86%	74.34%	74,335.85
02 March 2026	1,789.16	289.26	2,078.42	1.79%	72.55%	72,546.69
30 March 2026	1,676.27	239.52	1,915.79	1.68%	70.87%	70,870.42
28 April 2026	1,674.34	242.35	1,916.69	1.67%	69.20%	69,196.08
28 May 2026	1,667.97	244.78	1,912.75	1.67%	67.53%	67,528.11
29 June 2026	1,739.24	254.81	1,994.05	1.74%	65.79%	65,788.87
28 July 2026	1,729.92	224.97	1,954.89	1.73%	64.06%	64,058.94
28 August 2026	1,688.46	234.16	1,922.62	1.69%	62.37%	62,370.49
28 September 2026	1,961.30	227.99	2,189.29	1.96%	60.41%	60,409.19
28 October 2026	1,992.10	213.70	2,205.80	1.99%	58.42%	58,417.08
30 November 2026	1,967.58	227.32	2,194.89	1.97%	56.45%	56,449.51
28 December 2026	2,395.77	186.38	2,582.15	2.40%	54.05%	54,053.74
28 January 2027	2,544.67	197.59	2,742.26	2.54%	51.51%	51,509.07
28 February 2027	2,069.52	194.36	2,263.88	2.07%	49.44%	49,439.55
29 March 2027	1,590.49	163.23	1,753.72	1.59%	47.85%	47,849.06
28 April 2027	1,968.77	169.27	2,138.04	1.97%	45.88%	45,880.28
28 May 2027	2,202.53	162.30	2,364.84	2.20%	43.68%	43,677.75
28 June 2027	2,388.24	159.66	2,547.90	2.39%	41.29%	41,289.51
28 July 2027	2,431.76	146.06	2,577.82	2.43%	38.86%	38,857.75
30 August 2027	2,415.76	151.21	2,566.97	2.42%	36.44%	36,441.99
28 September 2027	2,527.61	124.62	2,652.22	2.53%	33.91%	33,914.38
28 October 2027	2,596.57	119.97	2,716.54	2.60%	31.32%	31,317.81
29 November 2027	2,038.78	118.17	2,156.96	2.04%	29.28%	29,279.03
28 December 2027	2,158.14	100.12	2,258.26	2.16%	27.12%	27,120.89

28 January 2028	2,298.49	99.14	2,397.62	2.30%	24.82%	24,822.40
28 February 2028	2,519.47	90.74	2,610.21	2.52%	22.30%	22,302.93
28 March 2028	2,120.75	76.27	2,197.01	2.12%	20.18%	20,182.19
28 April 2028	2,132.32	73.77	2,206.09	2.13%	18.05%	18,049.87
29 May 2028	2,072.62	65.98	2,138.60	2.07%	15.98%	15,977.25
28 June 2028	2,154.58	56.52	2,211.10	2.15%	13.82%	13,822.67
28 July 2028	1,692.40	48.90	1,741.29	1.69%	12.13%	12,130.28
28 August 2028	1,715.47	44.34	1,759.81	1.72%	10.41%	10,414.81
28 September 2028	10,414.81	38.07	10,452.88	10.41%	0.00%	0.00
	<b>100,000.00</b>	<b>10,136.18</b>		<b>100.00%</b>		

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Class B Notes						
Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 10%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	1,186.79	1,186.79	0.00%	100.00%	100,000.00
28 January 2025	2,023.87	378.21	2,402.07	2.02%	97.98%	97,976.13
28 February 2025	2,179.85	396.11	2,575.96	2.18%	95.80%	95,796.29
28 March 2025	2,065.31	349.82	2,415.13	2.07%	93.73%	93,730.97
28 April 2025	2,051.14	378.95	2,430.09	2.05%	91.68%	91,679.83
28 May 2025	2,037.74	358.70	2,396.44	2.04%	89.64%	89,642.09
30 June 2025	1,998.53	385.80	2,384.32	2.00%	87.64%	87,643.56
28 July 2025	2,012.00	320.05	2,332.05	2.01%	85.63%	85,631.56
28 August 2025	1,891.68	346.20	2,237.89	1.89%	83.74%	83,739.88
29 September 2025	1,880.50	349.47	2,229.97	1.88%	81.86%	81,859.38
28 October 2025	1,898.94	309.60	2,208.54	1.90%	79.96%	79,960.44
28 November 2025	1,895.28	323.27	2,218.56	1.90%	78.07%	78,065.16
29 December 2025	1,872.78	315.61	2,188.39	1.87%	76.19%	76,192.37
28 January 2026	1,856.53	298.10	2,154.63	1.86%	74.34%	74,335.85
02 March 2026	1,789.16	319.92	2,109.08	1.79%	72.55%	72,546.69
30 March 2026	1,676.27	264.92	1,941.18	1.68%	70.87%	70,870.42
28 April 2026	1,674.34	268.04	1,942.38	1.67%	69.20%	69,196.08
28 May 2026	1,667.97	270.73	1,938.70	1.67%	67.53%	67,528.11
29 June 2026	1,739.24	281.82	2,021.06	1.74%	65.79%	65,788.87
28 July 2026	1,729.92	248.82	1,978.74	1.73%	64.06%	64,058.94
28 August 2026	1,688.46	258.98	1,947.44	1.69%	62.37%	62,370.49
28 September 2026	1,961.30	252.16	2,213.46	1.96%	60.41%	60,409.19
28 October 2026	1,992.10	236.35	2,228.45	1.99%	58.42%	58,417.08
30 November 2026	1,967.58	251.41	2,218.99	1.97%	56.45%	56,449.51
28 December 2026	2,395.77	206.13	2,601.90	2.40%	54.05%	54,053.74
28 January 2027	2,544.67	218.53	2,763.21	2.54%	51.51%	51,509.07
28 February 2027	2,069.52	214.96	2,284.48	2.07%	49.44%	49,439.55
29 March 2027	1,590.49	180.54	1,771.02	1.59%	47.85%	47,849.06
28 April 2027	1,968.77	187.21	2,155.98	1.97%	45.88%	45,880.28
28 May 2027	2,202.53	179.51	2,382.04	2.20%	43.68%	43,677.75
28 June 2027	2,388.24	176.59	2,564.82	2.39%	41.29%	41,289.51
28 July 2027	2,431.76	161.55	2,593.31	2.43%	38.86%	38,857.75
30 August 2027	2,415.76	167.23	2,583.00	2.42%	36.44%	36,441.99
28 September 2027	2,527.61	137.83	2,665.43	2.53%	33.91%	33,914.38
28 October 2027	2,596.57	132.69	2,729.26	2.60%	31.32%	31,317.81
29 November 2027	2,038.78	130.70	2,169.48	2.04%	29.28%	29,279.03
28 December 2027	2,158.14	110.74	2,268.88	2.16%	27.12%	27,120.89
28 January 2028	2,298.49	109.65	2,408.13	2.30%	24.82%	24,822.40
28 February 2028	2,519.47	100.35	2,619.82	2.52%	22.30%	22,302.93
28 March 2028	2,120.75	84.35	2,205.10	2.12%	20.18%	20,182.19

28 April 2028	2,132.32	81.59	2,213.91	2.13%	18.05%	18,049.87
29 May 2028	2,072.62	72.97	2,145.60	2.07%	15.98%	15,977.25
28 June 2028	2,154.58	62.51	2,217.09	2.15%	13.82%	13,822.67
28 July 2028	1,692.40	54.08	1,746.48	1.69%	12.13%	12,130.28
28 August 2028	1,715.47	49.04	1,764.51	1.72%	10.41%	10,414.81
28 September 2028	10,414.81	42.11	10,456.91	10.41%	0.00%	0.00
	<b>100,000.00</b>	<b>11,210.69</b>		<b>100.00%</b>		

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Class C Notes						
Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 10%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	1,262.63	1,262.63	0.00%	100.00%	100,000.00
28 January 2025	2,023.87	402.38	2,426.24	2.02%	97.98%	97,976.13
28 February 2025	2,179.85	421.42	2,601.27	2.18%	95.80%	95,796.29
28 March 2025	2,065.31	372.17	2,437.48	2.07%	93.73%	93,730.97
28 April 2025	2,051.14	403.16	2,454.30	2.05%	91.68%	91,679.83
28 May 2025	2,037.74	381.62	2,419.36	2.04%	89.64%	89,642.09
30 June 2025	1,998.53	410.45	2,408.97	2.00%	87.64%	87,643.56
28 July 2025	2,012.00	340.50	2,352.50	2.01%	85.63%	85,631.56
28 August 2025	1,891.68	368.32	2,260.01	1.89%	83.74%	83,739.88
29 September 2025	1,880.50	371.81	2,252.30	1.88%	81.86%	81,859.38
28 October 2025	1,898.94	329.38	2,228.32	1.90%	79.96%	79,960.44
28 November 2025	1,895.28	343.93	2,239.21	1.90%	78.07%	78,065.16
29 December 2025	1,872.78	335.78	2,208.56	1.87%	76.19%	76,192.37
28 January 2026	1,856.53	317.15	2,173.68	1.86%	74.34%	74,335.85
02 March 2026	1,789.16	340.37	2,129.53	1.79%	72.55%	72,546.69
30 March 2026	1,676.27	281.84	1,958.11	1.68%	70.87%	70,870.42
28 April 2026	1,674.34	285.16	1,959.51	1.67%	69.20%	69,196.08
28 May 2026	1,667.97	288.03	1,955.99	1.67%	67.53%	67,528.11
29 June 2026	1,739.24	299.82	2,039.07	1.74%	65.79%	65,788.87
28 July 2026	1,729.92	264.72	1,994.64	1.73%	64.06%	64,058.94
28 August 2026	1,688.46	275.53	1,963.99	1.69%	62.37%	62,370.49
28 September 2026	1,961.30	268.27	2,229.57	1.96%	60.41%	60,409.19
28 October 2026	1,992.10	251.45	2,243.55	1.99%	58.42%	58,417.08
30 November 2026	1,967.58	267.48	2,235.05	1.97%	56.45%	56,449.51
28 December 2026	2,395.77	219.31	2,615.08	2.40%	54.05%	54,053.74
28 January 2027	2,544.67	232.50	2,777.17	2.54%	51.51%	51,509.07
28 February 2027	2,069.52	228.70	2,298.22	2.07%	49.44%	49,439.55
29 March 2027	1,590.49	192.07	1,782.56	1.59%	47.85%	47,849.06
28 April 2027	1,968.77	199.17	2,167.95	1.97%	45.88%	45,880.28
28 May 2027	2,202.53	190.98	2,393.51	2.20%	43.68%	43,677.75
28 June 2027	2,388.24	187.87	2,576.10	2.39%	41.29%	41,289.51
28 July 2027	2,431.76	171.87	2,603.63	2.43%	38.86%	38,857.75
30 August 2027	2,415.76	177.92	2,593.68	2.42%	36.44%	36,441.99
28 September 2027	2,527.61	146.63	2,674.24	2.53%	33.91%	33,914.38
28 October 2027	2,596.57	141.17	2,737.74	2.60%	31.32%	31,317.81
29 November 2027	2,038.78	139.05	2,177.84	2.04%	29.28%	29,279.03
28 December 2027	2,158.14	117.81	2,275.95	2.16%	27.12%	27,120.89
28 January 2028	2,298.49	116.65	2,415.14	2.30%	24.82%	24,822.40
28 February 2028	2,519.47	106.77	2,626.24	2.52%	22.30%	22,302.93
28 March 2028	2,120.75	89.74	2,210.49	2.12%	20.18%	20,182.19

28 April 2028	2,132.32	86.81	2,219.12	2.13%	18.05%	18,049.87
29 May 2028	2,072.62	77.64	2,150.26	2.07%	15.98%	15,977.25
28 June 2028	2,154.58	66.51	2,221.08	2.15%	13.82%	13,822.67
28 July 2028	1,692.40	57.54	1,749.93	1.69%	12.13%	12,130.28
28 August 2028	1,715.47	52.18	1,767.65	1.72%	10.41%	10,414.81
28 September 2028	10,414.81	44.80	10,459.60	10.41%	0.00%	0.00
	<b>100,000.00</b>	<b>11,927.03</b>		<b>100.00%</b>		

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Class D Notes						
Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 10%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	1,591.24	1,591.24	0.00%	100.00%	100,000.00
28 January 2025	2,023.87	507.10	2,530.96	2.02%	97.98%	97,976.13
28 February 2025	2,179.85	531.10	2,710.95	2.18%	95.80%	95,796.29
28 March 2025	2,065.31	469.03	2,534.34	2.07%	93.73%	93,730.97
28 April 2025	2,051.14	508.09	2,559.23	2.05%	91.68%	91,679.83
28 May 2025	2,037.74	480.94	2,518.68	2.04%	89.64%	89,642.09
30 June 2025	1,998.53	517.27	2,515.80	2.00%	87.64%	87,643.56
28 July 2025	2,012.00	429.11	2,441.12	2.01%	85.63%	85,631.56
28 August 2025	1,891.68	464.18	2,355.87	1.89%	83.74%	83,739.88
29 September 2025	1,880.50	468.57	2,349.07	1.88%	81.86%	81,859.38
28 October 2025	1,898.94	415.11	2,314.05	1.90%	79.96%	79,960.44
28 November 2025	1,895.28	433.44	2,328.72	1.90%	78.07%	78,065.16
29 December 2025	1,872.78	423.17	2,295.95	1.87%	76.19%	76,192.37
28 January 2026	1,856.53	399.69	2,256.22	1.86%	74.34%	74,335.85
02 March 2026	1,789.16	428.95	2,218.11	1.79%	72.55%	72,546.69
30 March 2026	1,676.27	355.20	2,031.46	1.68%	70.87%	70,870.42
28 April 2026	1,674.34	359.38	2,033.72	1.67%	69.20%	69,196.08
28 May 2026	1,667.97	362.99	2,030.96	1.67%	67.53%	67,528.11
29 June 2026	1,739.24	377.86	2,117.10	1.74%	65.79%	65,788.87
28 July 2026	1,729.92	333.61	2,063.54	1.73%	64.06%	64,058.94
28 August 2026	1,688.46	347.24	2,035.70	1.69%	62.37%	62,370.49
28 September 2026	1,961.30	338.09	2,299.39	1.96%	60.41%	60,409.19
28 October 2026	1,992.10	316.90	2,309.00	1.99%	58.42%	58,417.08
30 November 2026	1,967.58	337.09	2,304.67	1.97%	56.45%	56,449.51
28 December 2026	2,395.77	276.38	2,672.15	2.40%	54.05%	54,053.74
28 January 2027	2,544.67	293.01	2,837.68	2.54%	51.51%	51,509.07
28 February 2027	2,069.52	288.22	2,357.74	2.07%	49.44%	49,439.55
29 March 2027	1,590.49	242.06	1,832.55	1.59%	47.85%	47,849.06
28 April 2027	1,968.77	251.01	2,219.78	1.97%	45.88%	45,880.28
28 May 2027	2,202.53	240.68	2,443.21	2.20%	43.68%	43,677.75
28 June 2027	2,388.24	236.76	2,625.00	2.39%	41.29%	41,289.51
28 July 2027	2,431.76	216.60	2,648.36	2.43%	38.86%	38,857.75
30 August 2027	2,415.76	224.23	2,639.99	2.42%	36.44%	36,441.99
28 September 2027	2,527.61	184.80	2,712.40	2.53%	33.91%	33,914.38
28 October 2027	2,596.57	177.91	2,774.48	2.60%	31.32%	31,317.81
29 November 2027	2,038.78	175.24	2,214.03	2.04%	29.28%	29,279.03
28 December 2027	2,158.14	148.47	2,306.61	2.16%	27.12%	27,120.89
28 January 2028	2,298.49	147.01	2,445.50	2.30%	24.82%	24,822.40
28 February 2028	2,519.47	134.55	2,654.02	2.52%	22.30%	22,302.93
28 March 2028	2,120.75	113.10	2,233.84	2.12%	20.18%	20,182.19

28 April 2028	2,132.32	109.40	2,241.72	2.13%	18.05%	18,049.87
29 May 2028	2,072.62	97.84	2,170.46	2.07%	15.98%	15,977.25
28 June 2028	2,154.58	83.81	2,238.39	2.15%	13.82%	13,822.67
28 July 2028	1,692.40	72.51	1,764.91	1.69%	12.13%	12,130.28
28 August 2028	1,715.47	65.75	1,781.22	1.72%	10.41%	10,414.81
28 September 2028	10,414.81	56.46	10,471.26	10.41%	0.00%	0.00
	<b>100,000.00</b>	<b>15,031.16</b>		<b>100.00%</b>		

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Class E Notes						
Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 10%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	1,869.29	1,869.29	0.00%	100.00%	100,000.00
28 January 2025	2,023.87	595.71	2,619.57	2.02%	97.98%	97,976.13
28 February 2025	2,179.85	623.90	2,803.75	2.18%	95.80%	95,796.29
28 March 2025	2,065.31	550.99	2,616.30	2.07%	93.73%	93,730.97
28 April 2025	2,051.14	596.87	2,648.01	2.05%	91.68%	91,679.83
28 May 2025	2,037.74	564.98	2,602.72	2.04%	89.64%	89,642.09
30 June 2025	1,998.53	607.66	2,606.19	2.00%	87.64%	87,643.56
28 July 2025	2,012.00	504.10	2,516.10	2.01%	85.63%	85,631.56
28 August 2025	1,891.68	545.29	2,436.98	1.89%	83.74%	83,739.88
29 September 2025	1,880.50	550.45	2,430.95	1.88%	81.86%	81,859.38
28 October 2025	1,898.94	487.64	2,386.58	1.90%	79.96%	79,960.44
28 November 2025	1,895.28	509.18	2,404.46	1.90%	78.07%	78,065.16
29 December 2025	1,872.78	497.11	2,369.90	1.87%	76.19%	76,192.37
28 January 2026	1,856.53	469.54	2,326.06	1.86%	74.34%	74,335.85
02 March 2026	1,789.16	503.90	2,293.06	1.79%	72.55%	72,546.69
30 March 2026	1,676.27	417.26	2,093.53	1.68%	70.87%	70,870.42
28 April 2026	1,674.34	422.18	2,096.52	1.67%	69.20%	69,196.08
28 May 2026	1,667.97	426.42	2,094.39	1.67%	67.53%	67,528.11
29 June 2026	1,739.24	443.88	2,183.13	1.74%	65.79%	65,788.87
28 July 2026	1,729.92	391.91	2,121.83	1.73%	64.06%	64,058.94
28 August 2026	1,688.46	407.92	2,096.38	1.69%	62.37%	62,370.49
28 September 2026	1,961.30	397.17	2,358.47	1.96%	60.41%	60,409.19
28 October 2026	1,992.10	372.27	2,364.37	1.99%	58.42%	58,417.08
30 November 2026	1,967.58	395.99	2,363.57	1.97%	56.45%	56,449.51
28 December 2026	2,395.77	324.68	2,720.45	2.40%	54.05%	54,053.74
28 January 2027	2,544.67	344.21	2,888.88	2.54%	51.51%	51,509.07
28 February 2027	2,069.52	338.59	2,408.11	2.07%	49.44%	49,439.55
29 March 2027	1,590.49	284.36	1,874.85	1.59%	47.85%	47,849.06
28 April 2027	1,968.77	294.87	2,263.64	1.97%	45.88%	45,880.28
28 May 2027	2,202.53	282.74	2,485.27	2.20%	43.68%	43,677.75
28 June 2027	2,388.24	278.14	2,666.37	2.39%	41.29%	41,289.51
28 July 2027	2,431.76	254.45	2,686.21	2.43%	38.86%	38,857.75
30 August 2027	2,415.76	263.41	2,679.17	2.42%	36.44%	36,441.99
28 September 2027	2,527.61	217.09	2,744.70	2.53%	33.91%	33,914.38
28 October 2027	2,596.57	209.00	2,805.57	2.60%	31.32%	31,317.81
29 November 2027	2,038.78	205.86	2,244.65	2.04%	29.28%	29,279.03
28 December 2027	2,158.14	174.42	2,332.56	2.16%	27.12%	27,120.89
28 January 2028	2,298.49	172.70	2,471.19	2.30%	24.82%	24,822.40
28 February 2028	2,519.47	158.07	2,677.54	2.52%	22.30%	22,302.93
28 March 2028	2,120.75	132.86	2,253.61	2.12%	20.18%	20,182.19

28 April 2028	2,132.32	128.52	2,260.83	2.13%	18.05%	18,049.87
29 May 2028	2,072.62	114.94	2,187.56	2.07%	15.98%	15,977.25
28 June 2028	2,154.58	98.46	2,253.04	2.15%	13.82%	13,822.67
28 July 2028	1,692.40	85.18	1,777.58	1.69%	12.13%	12,130.28
28 August 2028	1,715.47	77.24	1,792.71	1.72%	10.41%	10,414.81
28 September 2028	10,414.81	66.32	10,481.13	10.41%	0.00%	0.00
	<b>100,000.00</b>	<b>17,657.73</b>		<b>100.00%</b>		

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Class F Notes Cash Flows for each 100,000,00 EUR (Constant Prepayment Rate 10%)						
Payment Date	Amortisation	Gross Interest	Total	% Initial Balance	Note Balance %	Note Balance (EUR)
30 September 2024	0.00		-100,000.00			100,000.00
30 December 2024	0.00	0.00	0.00	0.00	1.00	100,000.00
28 January 2025	28,591.77	2,115.00	30,706.77	0.29	0.71	71,408.23
28 February 2025	27,773.90	390.16	28,164.06	0.28	0.44	43,634.33
28 March 2025	30,715.31	215.34	30,930.64	0.31	0.13	12,919.02
28 April 2025	12,919.02	70.59	12,989.60	0.13	0.00	0.00
28 May 2025			0.00	0.00%	0.00%	
30 June 2025			0.00	0.00%	0.00%	
28 July 2025			0.00	0.00%	0.00%	
28 August 2025			0.00	0.00%	0.00%	
29 September 2025			0.00	0.00%	0.00%	
28 October 2025			0.00	0.00%	0.00%	
28 November 2025			0.00	0.00%	0.00%	
29 December 2025			0.00	0.00%	0.00%	
28 January 2026			0.00	0.00%	0.00%	
02 March 2026			0.00	0.00%	0.00%	
30 March 2026			0.00	0.00%	0.00%	
28 April 2026			0.00	0.00%	0.00%	
28 May 2026			0.00	0.00%	0.00%	
29 June 2026			0.00	0.00%	0.00%	
28 July 2026			0.00	0.00%	0.00%	
28 August 2026			0.00	0.00%	0.00%	
28 September 2026			0.00	0.00%	0.00%	
28 October 2026			0.00	0.00%	0.00%	
30 November 2026			0.00	0.00%	0.00%	
28 December 2026			0.00	0.00%	0.00%	
28 January 2027			0.00	0.00%	0.00%	
28 February 2027			0.00	0.00%	0.00%	
29 March 2027			0.00	0.00%	0.00%	
28 April 2027			0.00	0.00%	0.00%	
28 May 2027			0.00	0.00%	0.00%	
28 June 2027			0.00	0.00%	0.00%	
28 July 2027			0.00	0.00%	0.00%	
	<b>100,000.00</b>	<b>2,791.08</b>		<b>100.00%</b>		

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

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

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

#### 4.12. **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*) of the Management Company, in its resolutions passed on 14 June 2024 approved, amongst others:

- (a) to incorporate the Fund; under the name “Auto ABS Spanish Loans 2024-1”, which would group together credit rights arising from Loans granted by the Seller to Borrowers, who are individuals 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. The maximum amount of credit rights to be pooled in the Fund shall be, in aggregate, one billion euros (€1,000,000,000),
- (b) the issuance of securitisation notes by the fund that shall not exceed one billion euros (€1,000,000,000), represented by book entries and whose registration will be carried out by Iberclear, and
- (c) the appointment of Deloitte as auditor of the Fund.

(ii) **Resolution to assign the Receivables:**

The Board of Directors of the Originator, at its meeting held on 5 September 2024, approved, amongst others, to participate in the incorporation of a securitisation fund to be called “Auto ABS Spanish Loans 2024-1” (or any other similar name that may be agreed upon in the incorporation thereof) and the assignment of the Receivables arising from Loans granted by the Seller to Borrowers, who are individuals 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, once or several times, to the Fund. The maximum nominal amount of the aggregate amount of the receivables to be assigned to the Fund shall be up to one billion euros (1,000,000,000 €). A number of persons are empowered, inter alia, to carry out the selection of credit rights and the conditions for the assignment of credit rights to the Fund.

##### 4.12.2. **Registration by 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 CNMV.



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

This Prospectus has been registered in the official registers of CNMV on 24 September 2024.

The Management Company and the Seller will grant the Deed of Incorporation of the Fund 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 CNMV, and in no case will the terms of the Deed of Incorporation contradict, modify, alter or invalidate the rules set out in this Prospectus, unless the Deed of Incorporation is amended after registration of the Prospectus, provided that any amendment to the Deed of Incorporation will be made pursuant to the provisions of article 24 of Law 5/2015.

The Management Company will submit:

- (i) a PDF-format copy of the Deed of Incorporation to 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**

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

##### **4.13.1. Group of potential investors**

The offering of the Notes is aimed at qualified investors for the purposes of Article 2(e) of the Prospectus Regulation.

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

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

The potential investors in the Notes must carry out their own analysis on the risks and costs which 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**”) (as implemented in Spain) 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**”) or their technical standards may imply for the investment in Notes.

Therefore, and also in accordance with Article 3 of the EU Securitisation Regulation, the Notes shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, of the European Parliament and of the Council of 20 January 2016 on insurance distribution (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; and/or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document (*KID*) required by Regulation (EU) No 1286/2014 of the European Parliament and of the

Council of 26 November 2014 on key information documents for package retail and insurance-based investment products (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

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

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

#### **4.13.3. UK MIFIR and UK PRIIPS**

The potential investors in the Notes must carry out their own analysis on the risks and costs which UK MiFIR or their technical standards may imply for the investment in Notes.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in article 2 of the Prospectus Regulation as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014, as it forms part of the domestic law of the UK by virtue of the EUWA (the “**UK PRIIPS Regulation**”), for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

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

#### **4.13.4. Disbursement date and form**

The “**Disbursement Date**” will be 30 September 2024.

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

The issue 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 will be at par.

On the Disbursement Date:

- (i) the subscription price of the Notes placed by the Joint Lead Managers amongst qualified investors will be paid to the Fund by the Paying Agent (on behalf of the Billing and Delivery Agent) by transfer to the Treasury Account. Previously, the Noteholders subscribing the

Notes placed by the Joint Lead Managers would have paid the relevant subscription price prior to 13.00 CET with value date the same date, and

- (ii) the subscription price of the Notes subscribed by the Originator will be paid by the Originator, into the Treasury Account with value date the same date.

**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 and procedures. The ownership of each Note will be transferred by book-entry transfer. The registration of the transfer in favour of the acquirer in the book-entry register will have the same effects as the transfer (*entrega*) of the Notes and, as from such time, the transfer may not be challenged by third parties.

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

Not applicable. The Management Company, in the name and on behalf of the fund, shall apply for admission to trading.

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

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

On the Disbursement Date, the Management Company will immediately request the admission of all the Notes to trading on AIAF, which is an official secondary securities market pursuant to article 42.2.a) of the Securities Market Act.

The Management Company will also, on behalf of the Fund, request the inclusion of the issue of the Notes in IBERCLEAR so that clearing and settlement may be carried out under the operating rules established (or that may be approved in the future) by IBERCLEAR regarding securities admitted to trading on AIAF and represented by book-entries.

The Management Company undertakes to complete the registration of the issue of all the Notes on AIAF within thirty (30) calendar 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 governing bodies, and the Management Company undertakes to comply with them.

In the event that the Management Company fails to meet the thirty (30) calendar days deadline for the admission of the Notes to trading, it undertakes to:

- (i) publish an inside information communication (*comunicación de información privilegiada*) or other relevant fact communication (*comunicación de otra información relevante*) with CNMV,
- (ii) make an announcement in the EU Securitisation Repository for the purposes of article 7 of the EU Securitisation Regulation, and
- (iii) make the corresponding announcement in the daily bulletin of AIAF or in any other media generally accepted by the market which guarantees adequate dissemination of the information, in time and content,

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

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

## 5.2. **Paying agent and depository institutions**

### 5.2.1. **Paying Agent**

The Management Company, on behalf of the Fund, will appoint Société Générale as Paying Agent.

The Management Company, in the name and on behalf of the Fund, shall enter into a paying agency agreement with Société Générale (the “**Paying Agency Agreement**”) to service the issue of the Notes, the most significant terms of which are summarised in section 3.4.8.2 of the Additional Information.

### 5.2.2. **Depository Institutions**

Not applicable. The Notes shall be registered as book-entry securities.

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

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

The expected expenses arising from the incorporation of the Fund and issue and admission to trading of the Notes amount to TWO MILLION EUROS (€ 2,000,000).

These expenses include, *inter alia*, the registration of the prospectus with CNMV, AIAF and IBERCLEAR, the Rating Agencies, the legal advisors, the Auditor, the Arranger, the Joint Lead Managers, the Management Company, the Third-Party Verification Agent, Intex, Bloomberg, notarial fees and translation fees (the “**Initial Expenses**”).

The Initial 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**

**Pérez-Llorca** 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 out 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.

**A&O Shearman** participates as legal advisor to the Arranger and the Joint Lead Managers and has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Joint Lead Managers.

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

**Deloitte Auditores, S.L.** has issued a Special Securitisation Report on the Preliminary Portfolio for the purposes of (a) complying with the provisions of article 22 of the EU Securitisation Regulation, on the fulfilment of the Eligibility Criteria set out in sections 2.2.8(ii) and 2.2.8(iii) of the Additional

Information and (b) verification of the accuracy of the data disclosed in the stratification tables included in section 2.2.2.1 of the Additional Information, and the CPR tables included in section 4.10 of this Securities 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. No other information in the Securities Note which has been audited or reviewed by auditors.

**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 9 September 2024, the Notes included in this Securities Note were given the following provisional ratings by the Rating Agencies:

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

Such provisional ratings remain in force as of the date of this Prospectus.

Failure by the Rating Agencies to confirm any of the provisional credit ratings of the Rated Notes as final (unless such provisional ratings are upgraded) on or prior to the Disbursement Date will be immediately reported to CNMV and made public as provided in section 4 of the Additional Information. This circumstance will result in the cancellation of the incorporation of the Fund, the termination of the issue of the Notes and the purchase of the Initial Receivables and the termination of all Transaction Documents executed by the Management Company on behalf of the Fund (except for the Start-Up Expenses Loan Agreement).

**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](http://www.fitchratings.com); and
- (ii) <https://dbrs.morningstar.com/>.<sup>6</sup>

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 forecasted and should not prevent potential investors from conducting their own

<sup>6</sup> In accordance with article 10.1 of the Delegated Regulation 2019/979, the information on the websites included and/or referred to in this Prospectus is included solely for information purposes, is not part of the Prospectus and has not been examined or approved by the CNMV. This statement does not apply to hyperlinks to information expressly incorporated by reference.

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

For these purposes, “**CRA Regulation**” 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

#### 7.3.2.2. Description of each Rating Agency ratings

##### 7.3.2.2.1 *DBRS*

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

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

Within rating categories, Fitch may use modifiers. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to ‘AAA’ ratings and ratings below the ‘CCC’ category.

Where a rating is referred to as “expected,” alternatively referred to as “expects to rate,” it will have a suffix as (EXP). This indicates that the assigned rating may be sensitive to (i) finalisation of the terms in the draft documents or (ii) fulfilment of other contingencies at closing. For example, expected ratings can be assigned based on the agency’s expectations regarding final documentation, typically based on a review of the draft documentation provided by the issuer. When final

documentation is received, the (EXP) suffix typically will be removed and the rating updated if necessary.

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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, on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Date of Incorporation), Stellantis Financial Services, as Originator, will submit an STS notification to the ESMA Register of STS notifications 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 ESMA Register of STS notifications for the purposes of article 27(5) of the EU Securitisation Regulation.

The Originator shall notify Bank of Spain in its capacity as competent authority of the submission of such mandatory STS Notification to ESMA, attaching such notification.

Once included in such list, the STS Notification will be available for download in <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-stssecuritisation> if deemed necessary.

#### 1.2. **STS compliance**

None of the Management Company, on behalf of the Fund, the Seller (in its capacity as originator), the Arranger, the Joint Lead Managers 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, (ii) whether this securitisation transaction shall be recognised or designated as “STS” or “simple, transparent and standardised” within the meaning of article 18 of the EU Securitisation Regulation after the date of notification to ESMA, and (iii) whether the securitisation transaction does or will continue to meet the “STS” requirements or to qualify as an STS-Securitisation under the EU Securitisation Regulation or pursuant to Article 18.3 of the UK Securitisation EU Exit Regulations as at the date of this Prospectus or at any point in time in the future.

The status of the STS Notification is not static and investors should conduct their own research regarding the status of the STS Notification on the ESMA Register of STS notifications.

The Seller, as originator, shall be responsible for the fulfilment of the requirements of articles 19 to 22 of the EU Securitisation Regulation and shall immediately notify ESMA and inform its competent authority when the transaction no longer meets the requirements of articles 19 to 22 of the EU Securitisation Regulation.

Prospective investors should note that, to the extent that the securitisation transaction described in this Prospectus is designated as a STS-Securitisation, such designation is not an assessment by any party as to the creditworthiness of such securitisation transaction but is instead a reflection that

specific requirements of the EU Securitisation Regulation have been met as regards to compliance with the "STS" requirements set out in the EU Securitisation Regulation.

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

### 1.3. **Third-Party Verification**

The Seller, as originator, has used the services of PCS, as a Third-Party Verification Agent (STS), in connection with the STS Verification. It is expected that the STS Verification prepared by PCS:

- (i) will be issued on or prior to the Disbursement Date, and
- (ii) will be available for investors on PCS's website (<https://www.pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>.<sup>7</sup>

The STS Verification is not a recommendation to buy, sell or hold securities, is not investment advice whether generally or as defined under MiFID II and is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended from time to time, the "Exchange Act"). PCS is not an "expert" as defined in the Securities Act.

There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification and if the securitisation transaction described in this Prospectus does not receive the STS Verification, this shall not, under any circumstances, affect the liability of the Seller and the Fund in respect of its legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation. Having said that, since PCS has prepared draft versions of the STS Verification during the process leading to registration of this Prospectus, it is expected that the final STS Verification will be positive.

Investors should conduct their own research regarding the nature of the STS Verification and must read the information available in [www.pcsmarket.org](http://www.pcsmarket.org).<sup>8</sup> In the provision of STS Verification, PCS bases its decision on information provided directly and indirectly by the Seller as originator. For the avoidance of doubt, the PCS website and the contents thereof do not form part of this Prospectus.

Finally, it should be noted that none of the Seller (as originator) or the Fund (as SSPE) under the UK Securitisation Regulation are actively seeking to comply with the requirements of the UK Securitisation Regulation. UK investors should be aware of this and should note that their regulatory position may be affected. The Transaction will not be a UK STS Transaction and will therefore not be notified to the UK Financial Conduct Authority for that purpose.

<sup>7</sup> In accordance with article 10.1 of the Delegated Regulation 2019/979, the information on the websites included and/or referred to in this Prospectus is included solely for information purposes, is not part of the Prospectus and has not been examined or approved by the CNMV. This statement does not apply to hyperlinks to information expressly incorporated by reference.

<sup>8</sup> In accordance with article 10.1 of the Delegated Regulation 2019/979, the information on the websites included and/or referred to in this Prospectus is included solely for information purposes, is not part of the Prospectus and has not been examined or approved by the CNMV. This statement does not apply to hyperlinks to information expressly incorporated by reference.

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

The Fund, which is represented by the Management Company, will be incorporated with the Initial Receivables that the Seller will assign to the Fund on the Date of Incorporation, the principal amount of which will be equal to or slightly lower than SIX HUNDRED MILLION EUROS (€ 600,000,000), an amount which is equal to the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as of the Date of Incorporation.

The Fund shall issue the Class F Notes with an aggregate nominal value of SIX MILLION EUROS (€ 6,000,000), which shall be used to fund the Cash Reserve up to the Initial Cash Reserve Amount, which will be deposited in the Treasury Account.

## 2. **THE UNDERLYING ASSETS**

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

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

However, in order to cover any eventual payment defaults of the Borrowers, credit enhancements 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 credit 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 arising from Loans granted by the Seller to Borrowers, who are individuals 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, where applicable, pursuant to Law 16/2011, of 24 June, on consumer credit agreements (“**Law 16/2011**”) (and, with respect to the Additional Receivables, pursuant to Law 16/2011 and/or any other relevant regulations applicable from time to time).

The Loans from which the Receivables arise are Amortising Loans and Balloon Loans:

- (i) “**Amortising Loan**” shall mean a Loan granted for the financing of the acquisition of a New Vehicle or Used Vehicle, amortising on the basis of fixed monthly instalments of equal amounts throughout its term, up to and including maturity.
- (ii) “**Balloon Loan**” shall mean a Loan granted for the financing of the acquisition of a New Vehicle, amortising on the basis of equal monthly instalments and accruing a fixed nominal interest rate, but with a Balloon Instalment. For the avoidance of doubt, the Balloon Instalment includes payment of the corresponding interest component.

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

**B) Maximum Receivables Amount**

The maximum amount of the Outstanding Balance of the Receivables pooled in the Fund on the Initial Assignment Date will be equal to or slightly lower than SIX HUNDRED MILLION EUROS (€ 600,000,000) (the “**Maximum Receivables Amount**”), equivalent to the aggregate nominal amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

**C) Collateral**

All the Loan Agreements from which the Loans included in the Preliminary Portfolio arise have a reservation of title provision (*cláusula de reserva de dominio*) and have been executed as a private agreement (*contrato privado*) following the official form prescribed by ASNEF. However, not all those reservation of title provisions are registered with the Register of Instalment Sales of Movable Properties (*Registro de Venta a Plazos de Bienes Muebles*), as further described in section 2.2.2.3.7 of the Additional Information. Reservation of title of Loans amounting to 49.84% of the Loans in the Preliminary Portfolio, which represent 34.13% of the Outstanding Balance of the Receivables in the Preliminary Portfolio are not registered in the Register of Instalment Sales of Movable Properties.

The legal nature, effects and enforcement process under Spanish law of the reservation of title provisions, as well as the differences between (i) the formalisation of the Loan Agreement as a private document (in the official form prescribed by ASNEF) or as a Public Document (also in an official form prescribed by ASNEF), and (ii) its registration in the Register of Instalment Sales of Movable Properties, are described in section 2.2.7.6 of the Additional Information.

**D) Further description of the Balloon Loans***Options of the Borrowers at maturity*

Under the Balloon Loans, Stellantis Financial Services offers the Borrower the following four (4) options at maturity of the Loan for the payment of the Balloon Instalment:

- (i) Option #1: the Borrower (i) returns the relevant Vehicle as payment of the Balloon Instalment as provided by Option #4 below, without paying the Balloon Instalment in cash and (ii) enters with the Seller into a new financing transaction in similar terms for the acquisition of another Vehicle. Such new financing will be considered a new financing transaction between the Seller and the Borrower.
- (ii) Option #2: the Borrower: (i) keeps the relevant Vehicle; and (ii) requests to the Seller a refinancing of the Balloon Instalment. Such refinancing will be considered a new financing transaction between the Seller and the Borrower. With regard to the payment of the Balloon Instalment to the Fund, according to the disbursement mechanics of such new financing transaction between the Seller (as lender), and the Borrower (as debtor) an amount equal to the Balloon Instalment shall be credited by the Seller in favour of the Fund, on behalf of the Borrower, in order to repay and cancel the Balloon Loan.
- (iii) Option #3: the Borrower: (i) keeps the relevant Vehicle; and (ii) pays in cash the Balloon Instalment.
- (iv) Option #4: the Borrower (i) returns the relevant Vehicle as payment of the Balloon Instalment and final repayment 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 described above, in all Options #1 to #4 exercised by the Borrower, the relevant Balloon Loan is contractually set to be amortised at its agreed maturity.

In addition, the new financing transactions foreseen in Option #1 or Option #2 are considered as different financing transactions between the Seller and the relevant Borrower and therefore, outside the perimeter of the Fund (unless those new financing transactions assigned to the Fund as Additional Receivables).

*Conditions that the Borrowers shall fulfil in order to select Options #1 or #4*

For those options involving the return of the Vehicle by the relevant Borrower (i.e. Option #1 and Option #4), the Balloon Loans establish 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 below the agreed threshold (ii) certain 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 (other than reservation of title provisions in favour of the Seller).

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 chosen, being exclusively available to the Borrower either Option #2 or Option #3.

*Repurchase of the Vehicles in case Option #1 or Option #4 is chosen by the Borrowers*

In case that the Borrowers opt for Option #1 or Option #4 under the Balloon Loans (which implies the return of the Vehicles as final repayment of the Balloon Loan, without paying in cash the Balloon Instalment), the Vehicles will be repurchased by either:

- (i) the relevant Concessionaire that commercialised the relevant Vehicle, in accordance with the Concessionaires Repurchase Agreement; or
- (ii) Stellantis España or, as applicable, FC Automobiles, which would be obliged to repurchase the relevant Vehicle of their respective brands, in accordance with the terms of the Global Agreement.

The purchase price paid by the relevant Concessionaire or Stellantis España or, as applicable, FC Automobiles under the Concessionaires Repurchase Agreement or the Global Agreement (which, in both cases, will be equal to the Balloon Instalment under the relevant Balloon Loan) will then be transferred by the Seller in favour of the Fund and will be applied towards payment of the Balloon Instalment (and hence towards the full repayment of the Balloon Loan).

The terms and conditions of the repurchase obligation of Stellantis España and FC Automobiles under the Global Agreement and the repurchase terms of the Adhered Concessionaires in accordance with the Concessionaires Repurchase Agreement are summarised below.

*Repurchase obligation of Stellantis España and FC Automobiles under the Global Agreement. Terms and conditions of the Global Agreement*

Pursuant to the Global Agreement, Stellantis España and FC Automobiles undertake *vis-à-vis* the Seller to purchase the relevant Vehicle of their respective brands (as further explained below), in case that the Borrowers under the Balloon Loans choose either Option #1 or Option #4 described above, for a purchase price equal to the guaranteed value (*valor final garantizado*) of the Vehicle indicated in the Balloon Loan Agreement. In relation to this undertaking, Stellantis España is bound to repurchase the relevant Vehicles of the Peugeot, Citroën, DS and Opel brands and FC Automobiles is bound to repurchase the relevant Vehicles of the Fiat, Abarth, Jeep, Alfa Romeo and Lancia.

In this regard, the Global Agreement envisages certain terms and conditions in connection with the compliance by Stellantis España and FC Automobiles of their obligation to repurchase the relevant Vehicles. In particular, but without limitation, under the Global Agreement:

- (i) Stellantis España and FC Automobiles agree to calculate the repurchase price of the Vehicles financed under a Balloon Loan at the time of entering into each Balloon Loan Agreement.
- (ii) The repurchase price of the Vehicle under the Global Agreement is equal to the amount of relevant Balloon Instalment under the Balloon Loan, and Stellantis Financial Services has confirmed that any amounts due as a consequence of a reduction thereto are separately payable by Stellantis Financial Services to, as applicable, Stellantis España or FC Automobiles, each of Stellantis España and FC Automobiles having to pay the repurchase price (i.e. the Balloon Instalment) in full.
- (iii) Stellantis España and FC Automobiles guarantee to Stellantis Financial Services the repurchase of the relevant Vehicles returned by the Borrowers in case that the relevant Borrowers choose Option #1 or Option #4 at maturity of the Balloon Loan. For such purposes, the Borrower must deliver the relevant Vehicle preferably to the same Concessionaire where such Vehicle was originally sold or otherwise another official Concessionaire (or another venue agreed by Stellantis Financial Services and Stellantis España or, as applicable, FC Automobiles).
- (iv) Stellantis España and FC Automobiles are contractually bound to repurchase the relevant Vehicle within 45 calendar days since the date of its return by the Borrower in the relevant Concessionaire.
- (v) Independently from the obligation to repurchase the vehicle, the Seller shall pay to Stellantis España or FC Automobiles, as applicable, the amounts derived from the depreciation of the Vehicle returned by the Borrower due to, among others, (i) excess mileage; (ii) repairs; (iii) liens, charges and encumbrances; or (iv) any other circumstances affecting the price of the Vehicle as foreseen in the conditions for exercising Option #1 or Option #4 under the Balloon Loan, irrespective of the fact that the relevant Borrower has paid such amounts to the Seller. Additionally, in the event that a Vehicle is delivered to Stellantis España or, as applicable, FC Automobiles within the maximum contractual term of 45 calendar days without the complete documentation for the disposal of the Vehicle by Stellantis España or, as applicable, FC Automobiles, the final guaranteed price shall be adjusted depending on the time elapsed between the date of delivery of the Vehicle and the date of delivery of the complete documentation, on a basis of -0.5% per month during the first three months and on a basis of -1.5% per month since the fourth month. These percentages will be applied over the sum of (i) the free manufacturing price (*precio franco de fábrica*) and (ii) the options and accessories of the new vehicle.

The payment of these amounts by the Seller to Stellantis España and FC Automobiles shall be made within 15 days from the payment of the purchase price by Stellantis España or, as applicable, FC Automobiles to the Seller, regardless of the success of the corresponding claim from the Seller vis-à-vis the relevant Borrower under the relevant Balloon Loan. For clarification purposes, as confirmed by Stellantis Financial Services, the payment by Stellantis España and FC Automobiles of the purchase price to the Seller shall not be affected in any way by the obligation of the Seller to pay the relevant depreciation amounts, either in connection with the same Balloon Loan or in connection with any other Balloon Loans.

The term of the Global Agreement is one year from its execution date (i.e. 29 November 2023), but is automatically extended for subsequent periods of one calendar year (i.e. from 1 January to 31 December) unless one of the parties thereto requests its termination with at least one (1) month's prior request to the other party. The Global Agreement does not include any early termination provisions.

Upon termination of the Global Agreement, Stellantis España and FC Automobiles shall have no obligation to purchase new Vehicles financed by means of Balloon Loans; however, Stellantis España and FC Automobiles will still be bound to purchase any relevant Vehicles financed by means of Balloon Loans prior to the termination date of the Global Agreement.

The Global Agreement is governed under Spanish law and the Courts of the city Madrid have jurisdiction to settle any disputes arising therefrom.

Finally, as of the date of the registration of this Prospectus, the Seller, Stellantis España and FC Automobiles have complied with the terms and conditions of the Global Agreement since its formalisation (i.e. 29 November 2023) and the precedent global agreement entered into between the Seller and PSAG Automóviles Comercial España, S.A., without incidences.

*Repurchase by the Adhered Concessionaires in accordance with the Concessionaires Repurchase Agreement. Other relevant data about the Concessionaires Repurchase Agreement*

Moreover, Stellantis Financial Services has agreed with the Adhered Concessionaires pursuant to the Concessionaires Repurchase Agreement that they shall irrevocably repurchase Vehicles sold within the Canary Islands (including Vehicles associated with Receivables assigned to the Fund), provided that they meet certain "good standing" features (the Vehicles not having (i) suffered accidents affecting their structure, (ii) a repair cost not covered by insurance exceeding 30% of its market value, (iii) altered its VIN number identification plate and (iv) a mismatch between the chassis and engine number plates) (as defined above, the Concessionaires Buy-Back Vehicles). The Adhered Concessionaires may voluntarily agree with Stellantis Financial Services to designate on a case-by-case basis Vehicles not sold within the Canary Islands as Concessionaires Buy-Back Vehicles, in which case they shall also be irrevocably repurchased by the relevant Adhered Concessionaire in accordance with the foregoing. For the avoidance of doubt, there is no obligation on the part of the Adhered Concessionaires to repurchase Vehicles other than Concessionaires Buy-Back Vehicles. The relevant Adhered Concessionaire shall acquire the relevant Vehicle upon return thereof by the Borrower in accordance with Option #1 or Option #4 of the Balloon Loans, for a purchase price that is equal to the initially agreed Balloon Instalment. The Concessionaires Repurchase Agreements are valid for one year and are tacitly renewed for periods of one year unless otherwise indicated by the Seller or the relevant Adhered Concessionaire.

Where the Adhered Concessionaire repurchases the Vehicle in accordance with the Concessionaires Repurchase Agreement, the purchase price of the Vehicle will be equal to the relevant Balloon Instalment under the Balloon Loan. In such case, the relevant Adhered Concessionaire shall acquire the relevant Vehicle upon return by the Borrower.

In case that the Adhered Concessionaire does not pay the purchase price of the Vehicle when due, Stellantis España or, as applicable, FC Automobiles would be obliged to repurchase the relevant Vehicle, subject to the terms and conditions of the Global Agreement.

With regard to the payment of the purchase price by the Adhered Concessionaire, Stellantis Financial Services has confirmed that it can use any of the following methods:

- (i) up to 15 calendar days prior to the maturity date of the Balloon Loan, by applying the proceeds of a financing granted by Stellantis Financial Services for this purpose to the payment of the repurchase price (i.e., an amount equal to the Balloon Instalment); or
- (ii) within the prior 15 calendar days and until the maturity date of the Balloon Loan, by means of (A) set-off under a netting account opened with Stellantis Financial Services (where available) or (B) by bank transfer to the account indicated by Stellantis Financial Services.

In addition, where an Adhered Concessionaire repurchases the relevant Vehicle in accordance with the Concessionaires Repurchase Agreement and the Vehicle has suffered any “depreciation” in its value, such as (i) mileage above the agreed threshold; (ii) standing of a number of Vehicle’s features; or (iii) deficient maintenance of the Vehicle, the Adhered Concessionaire is still required to pay Stellantis Financial Services the purchase price of the Vehicle in full. Subsequently and independently from the obligation of the Adhered Concessionaire to pay such purchase price, the Adhered Concessionaire may claim to the relevant Borrower the amounts corresponding to such depreciation.

For the avoidance of doubt, in the event that the Adhered Concessionaire paid the purchase price of the Vehicle:

- (i) by applying the proceeds of a financing granted by Stellantis Financial Services for this purpose to the payment of the repurchase price as described in limb (i) above, the date on which the facility is granted will be understood as the date of “receipt” by Stellantis Financial Services of the relevant amounts for the purposes of section 3.4.6 of the Additional Information;
- (ii) by means of set-off under the netting account opened with Stellantis Financial Services described in limb (ii)(A) above, the date on which the relevant annotation is made in the netting account for an amount equal to the purchase price of the Vehicle in accordance with the netting account agreement entered into between the Adhered Concessionaire and Stellantis Financial Services will be understood as the date of “receipt” by Stellantis Financial Services of the relevant amounts for the purposes of section 3.4.6 of the Additional Information; and
- (iii) by means of transfer to the bank account indicated by Stellantis Financial Services described in limb (ii)(B) above, the date on which the amount equal to the purchase price of the Vehicle is credited to the relevant bank account indicated by Stellantis Financial Services will be understood as “receipt” by Stellantis Financial Services of the relevant amounts for the purposes of section 3.4.6 of the Additional Information.

*Summary of payments under the Global Agreement and the Concessionaires Repurchase Agreement and their treatment in the transaction*

As described in section 3.3.2.3 of the Additional Information, the scope of the assignment of the Receivables in favour of the Fund shall cover any amounts due by Stellantis España, FC Automobiles or the Adhered Concessionaire in accordance with the Global Agreement or the Concessionaires Repurchase Agreement. However, it shall in no event cover any obligations of the



Seller or the Borrower thereunder. Therefore, any payment obligations of the Seller under the Global Agreement (including, without limitation, the obligation to pay any depreciation amounts to Stellantis España and FC Automobiles) shall be borne by the Seller, and shall not be transferred to the Fund.

Therefore:

(i) With regard to payments under the Global Agreement

Pursuant to the Deed of Incorporation and the Master Sale and Purchase Agreement:

- (a) Any payments received by the Seller in relation to the purchase price of the Vehicle (equal to the Balloon Instalment) will be transferred to the Fund as part of the collections under the Receivables arising from the relevant Balloon Loan and will therefore be part of the Available Funds.
- (b) Conversely, any obligations of the Seller to pay Stellantis España and/or FC Automobiles any amounts due under the Global Agreement (including, without limitation, any depreciation amounts) is not assigned to the Fund and therefore shall remain at all times with the Seller.

(ii) With regard to payments in accordance with the Concessionaires Repurchase Agreement

Pursuant to the Deed of Incorporation and the Master Sale and Purchase Agreement, any payments received by Stellantis Financial Services in relation to the purchase price of the Vehicle (equal to the Balloon Instalment) will be transferred to the Fund as part of the collections arising from the relevant Balloon Loan and will therefore be part of the Available Funds. In particular:

- (1) In case that the Adhered Concessionaire decides to pay the purchase price of the Vehicle by applying the proceeds of a financing granted by the Seller for this purpose, the Seller shall transfer the amount corresponding to the purchase price of the Vehicle to the Fund as part of the collections under the Receivables.
- (2) In case that the Adhered Concessionaire decides to pay the purchase price of the Vehicle by means of set-off under a netting account opened with the Seller, the Seller shall transfer an amount equivalent to the purchase price to the Fund as part of the collections under the Receivables.
- (3) In case that the Adhered Concessionaire decides to pay the purchase price of the Vehicle by means of transfer to the bank account indicated by the Seller, the Adhered Concessionaire shall transfer the relevant amount to the bank account indicated by the Seller and the Seller shall in turn transfer an amount equivalent to such purchase price to the Fund as part of the collection under the Receivables.

*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 2018 (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 2018:

	Option #1	Option #2	Option #3	Option #4	Total
<b>2018</b>	29%	23%	33%	15%	100%
<b>2019</b>	32%	16%	34%	18%	100%
<b>2020</b>	26%	21%	32%	20%	100%
<b>2021</b>	17%	26%	35%	22%	100%
<b>2022</b>	20%	22%	40%	18%	100%
<b>2023</b>	27%	17%	40%	16%	100%
<b>First semester 2024</b>	28%	13%	43%	16%	100%

*Legal background applicable to the repurchase obligation by Stellantis España, FC Automobiles or the Adhered Concessionaires – STS requirements*

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

- (i) Article 20.13 of the EU 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, the second paragraph of article 20.13 of the EU Securitisation Regulation establishes an exception for a securitisation transaction not being considered dependant 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 the EU Securitisation Regulation*) has established that the seller and the third party shall meet two conditions: (a) they are not insolvent; and (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 an 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 in accordance with articles 15 and 16 of Law 5/2015.

*Estimated exposure to Stellantis España and FC Automobiles*

The estimated exposure of the Fund to Stellantis España and FC Automobiles under the Global Agreement can be calculated considering the following parameters:

- (i) Percentage of the Receivables in the Preliminary Portfolio that arise from a Balloon Loan, as per the stratification table in section 2.2.2.5.1 below.
- (ii) Percentage of the Balloon Instalment in the Balloon Loans within the Preliminary Portfolio.

As of the Portfolio Cut-Off Date: (x) the current amount of the Balloon Instalments in the Preliminary Portfolio is €398,671,806, and (y) the Outstanding Balance of the Receivables arising from Balloon Loans in the Preliminary Portfolio is €504,478,701. Therefore, the proportion of Balloon Instalments out of the Outstanding Balance of Receivables arising from the Balloon Loans in the Preliminary Portfolio is 79.03%.

- (iii) Aggregate percentage of Option #1 and Option #4 selected by the debtors from 2018 to 2023 (weighted average by number of loans), as per the data on the behaviour of debtors of this type of product that is available to the Seller. As described above, the exercise by the Borrower of Option #1 and Option #4 involve the return of the Vehicle, triggering the purchase undertaking by Stellantis España and FC Automobiles in the terms explained above.

The summary of these three parameters is the following:

Balloon Loans as % of the Outstanding Balance of the Receivables arising from the Loans included in the Preliminary Portfolio		Balloon Instalments as % of Outstanding Balance of the Receivables arising from Balloon Loans included in the Preliminary Portfolio		Debtors' behaviour From 2018 to 2023 (Option #1 + Option #4)		Exposure to Stellantis España and FC Automobiles
65.42%	x	79.03%	x	43.33%	=	<b>22.40%</b>

Accordingly, the estimated exposure to Stellantis España and FC Automobiles under the Global Agreement is 22.40% of the Preliminary Portfolio.

*Financial data of Stellantis España and FC Automobiles for the financial years 2022 and 2023 (in EUR) without qualifications.*

Both of Stellantis España and FC Automobiles' 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.

The following financial information of Stellantis España and FC Automobiles for the financial years 2022 and 2023 is included in section 3.5.2 (for Stellantis España) and 3.5.3 (for FC Automobiles) below:

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

*Criteria of Stellantis España and FC Automobiles for identifying the final guaranteed values*

From an operating point of view, Stellantis España and FC Automobiles schedules a biannual meeting of its “*residual values committee*”. The participants in such meetings are the main business areas, together with the management of Peugeot, Citroën, DS, Opel, Fiat, Abarth, Jeep, Alfa Romeo, Lancia and Maserati, respectively, the management of the VO area and the management of the control area. The Seller is invited to attend such meetings as a “listening guest”, attending the management, sales and marketing area. Such “*residual values committee*” periodically establishes the values of the vehicles to be financed under a balloon structure.

Stellantis España and FC Automobiles internally calculate the amounts of the final guaranteed values for each Balloon Loan, considering the characteristics of the relevant financed Vehicle. As foreseen in the Global Agreement, Stellantis España and FC Automobiles conducts this valuation “*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, depending on the product, between the final guaranteed value or residual 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*”.

#### *Judicial actions in the event of enforcement against Stellantis España and FC Automobiles*

In the event that either of Stellantis España or FC Automobiles default in their obligation to purchase the relevant Vehicles financed with a Balloon Loan under the Global Agreement, then the Fund would have, among others, the following legal courses of action:

- (i) *First*: a court ordinary, declarative process. However, in the event of Stellantis España and/or FC Automobiles’s insolvency, this course of action would be substituted by a communication of credits (*comunicación de créditos*).
- (ii) *Second*: court enforcement process of the ruling obtained in the court ordinary declarative process.

#### **E) Consumer Protection Law and linked contracts under the Law 16/2011**

The Fund is exposed to the credit risk of the Borrowers, who are individuals resident in Spain. Some of the Borrowers may be acting as consumers for non-business purposes.

Borrowers qualifying as consumers benefit from the protective provisions of Royal Legislative Decree 1/2007, of 16 November, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws (*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.

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, the provisions on consumers’ rights and linked contracts may apply to the Loan Agreement.

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 entered into between such financial institutions and 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 over 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 led to a variety of different decisions by courts on similar issues from time to 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.

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

The Loan Agreements and the Receivables are governed by Spanish law.

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, Law 16/2011 or any other relevant regulations applicable from time to time);

- (ii) Order EHA/2899/2011, of 28 October, on transparency and protection for customers of banking services;
- (iii) 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;
- (iv) the Consumer Protection Law;
- (v) Law 7/1998, of 13 April, on General Contracting Conditions (*Ley 7/1998, de 13 de abril, sobre condiciones generales de la contratación*); and
- (vi) the Retail Instalment Sales Act.

## 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 total Outstanding Balance of the Receivables to be assigned to the Fund on the Initial Assignment Date (the “**Initial Receivables**”) will be equal to the Maximum Receivables Amount, i.e., SIX HUNDRED MILLION EUROS (€600,000,000) or an amount slightly lower but as close as possible to that amount. The assignment of the Initial Receivables to the Fund will have legal effects 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).

Notwithstanding the fact that the assignment of the Initial Receivables will take place on the Initial Assignment Date, the Seller and the Management Company have agreed that the assignment of the Initial Receivables to the Fund will have economic effects from (and including) the Initial Assignment Cut-Off Date. Therefore, any amounts collected under the Receivables corresponding to the Fund (whether for principal, interest or others) as well as any interest accrued on the Receivables on or after the Initial Assignment Cut-Off Date shall belong to the Fund.

Any Receivables (either the Initial Receivables or the Additional Receivables) to be offered by the Seller to the Fund on the Date of Incorporation (in respect of the Initial Receivables) or the Offer Date (in respect of the Additional Receivables) will be randomly selected (in the case of the Initial Receivables, from the Preliminary Portfolio), and shall meet the Eligibility Criteria set out in section 2.2.2.8 of the Additional Information.

The preliminary loan portfolio from which the Initial Receivables shall be selected (the “**Preliminary Portfolio**”) comprises FIFTY-SEVEN THOUSAND FOUR HUNDRED SEVENTY-ONE (57,471) Loans, with a total Outstanding Balance as of 3 July 2024 (the “**Portfolio Cut-Off Date**”) of SEVEN HUNDRED SEVENTY-ONE MILLION ONE HUNDRED THIRTY-TWO THOUSAND ONE HUNDRED FORTY-NINE EUROS (€771,132,149). 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 terms ranging from 12 months to 120 months, and with an average current financed amount of THIRTEEN THOUSAND FOUR HUNDRED SEVENTEEN EUROS AND SEVENTY-SIX CENTS (€13,417.76).

Any Additional Receivables to be offered by the Seller to the Fund on the Additional Assignment Date will be existing eligible receivables held by the Seller as at the Additional Assignment Date and shall meet the Eligibility Criteria set out in section 2.2.2.8 of the Additional Information.

The Borrowers under the Loans from which the Receivables arise 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 Auditores, S.L. has reviewed a sample of the 461 randomly selected loans out of the Preliminary Portfolio from which the Initial Receivables shall be selected. Additionally, Deloitte Auditores, 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 Auditores, 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 CNMV the exemption to submitting the special securitisation report according to the second paragraph of article 22.1.c) of Law 5/2015.

None of the Fund, the Management Company, the Arranger, the Joint Lead Managers, the Paying Agent or any other party to the Transaction Documents other than the Seller has undertaken or will undertake any investigation, search or other action to verify the details of the Receivables and the 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 Loans in the Preliminary Portfolio according to the type of financed Vehicle (New Vehicle and Used Vehicles).

New/Used	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
New	47,290	82.28%	674,784,541	87.51%
Used	10,181	17.72%	96,347,608	12.49%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

For the avoidance of doubt, as per the definition of New Vehicles, vehicles with no previous owner that have been registered (*matriculado*) for the first time or less than 12 months have elapsed since its registration (*matriculación*) will be considered new vehicles. Of the 47,290 Loans granted for the acquisition of New Vehicles, 95.90% are granted for the acquisition of Vehicles that are registered (*matriculados*) in the same month in which they are sold and the remaining 4.1% are granted for the acquisition of Vehicles that are registered (*matriculados*) earlier.

##### 2.2.2.3.2 *Loans by manufacturer of the Vehicles*

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

Manufacturer	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
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NEW				
PEUGEOT	24,405	42,46%	363.331.498	47,12%
CITROËN	15,493	26,96%	189.876.985	24,62%
OPEL	4,463	7,77%	70.562.754	9,15%
FIAT	1,475	2,57%	18.221.569	2,36%
JEEP	844	1,47%	15.735.210	2,04%
DS	535	0,93%	15.095.925	1,96%
ALFA ROMEO	44	0,08%	1.375.228	0,18%
ABARTH	31	0,05%	585.372	0,08%
<b>Total New</b>	<b>47,290</b>	<b>82,28%</b>	<b>674,784,541</b>	<b>87,51%</b>
USED				
PEUGEOT	4,444	7,73%	39,912,817	5,18%
CITROËN	3,621	6,30%	31,839,134	4,13%
OPEL	857	1,49%	9,960,614	1,29%
DS	211	0,37%	2,844,556	0,37%
FIAT	280	0,49%	2,766,950	0,36%
JEEP	74	0,13%	1,107,328	0,14%
ALFA ROMEO	8	0,01%	154,876	0,02%
ABARTH	5	0,01%	69,472	0,01%
OTHER	681	1,18%	7,691,862	0,79%
<b>Total Used</b>	<b>10,181</b>	<b>17,72%</b>	<b>96.347.608</b>	<b>12,49%</b>
<b>Total</b>	<b>57,471</b>	<b>100,00%</b>	<b>771,132,149</b>	<b>100,00%</b>

### 2.2.2.3.3 Type of Vehicle: functionality

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

Vehicle Type	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Sport Utility Vehicle and Four-Wheel Drive Vehicle	12,385	21,55%	190,240,051	24,67%
Light Commercial Vehicle	2,081	3,62%	27,394,200	3,55%
Passenger Car	27,813	48,39%	334,153,630	43,33%
Not Available	15,192	26,43%	219,344,268	28,44%
<b>Total</b>	<b>57,471</b>	<b>100,00%</b>	<b>771,132,149</b>	<b>100,00%</b>

### 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	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Company	0	0.00%	0	0.00%
Private Individual	57,471	100.00%	771,132,149	100.00%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

#### 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	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Spain	57,471	100.00%	771,132,149	100.00%
Not Spain (Other)	0	0.00%	0	0.00%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

#### 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*	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Employee CDI <sup>9</sup>	34,246	59.59%	472,356,145	61.25%
Retirement	8,076	14.05%	102,700,202	13.32%
Self-employed	7,146	12.43%	100,726,443	13.06%
Employee CDD <sup>10</sup>	5,343	9.30%	63,634,495	8.25%
Housewife	1,442	2.51%	17,081,443	2.22%
Inactive	600	1.04%	7,421,264	0.96%
Student	604	1.05%	7,094,116	0.92%
Annuitant	14	0.02%	118,041	0.02%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

Within (i) the 8.25% of the Outstanding Balance of the Receivables arising from Loans in the Preliminary Portfolio granted to Borrowers in the category of Employee CDD; and (ii) the 13.06% of the Outstanding Balance of the Receivables arising from Loans in the Preliminary Portfolio granted to self-employed Borrowers, 90% have some kind of “reinforcement”, such as (i) a higher

<sup>9</sup> Employee CDI means permanent employee.

<sup>10</sup> Employee CDD means fixed-term employee.

down-payment; (ii) having the reservation of title provision registered with the Register of Instalment Sales of Movable Properties; and/or (iii) having a co-borrower.

#### 2.2.2.3.7 Reservation of title provision: registration

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

Registration of the retention of title	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
No	28,646	49.84%	263,211,316	34.13%
Yes	28,825	50.16%	507,920,833	65.87%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

#### 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	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
2016	125	0.22%	104,935	0.01%
2017	870	1.51%	1,626,750	0.21%
2018	2,579	4.49%	5,748,735	0.75%
2019	2,992	5.21%	9,162,200	1.19%
2020	1,248	2.17%	7,813,434	1.01%
2021	2,773	4.83%	26,820,390	3.48%
2022	11,204	19.50%	161,181,950	20.90%
2023	24,283	42.25%	381,257,494	49.44%
2024 (until 6 May 2024)	11,397	19.83%	177,416,262	23.01%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

Minimum	06/08/2016
Maximum	06/05/2024
Weighted average	10/04/2023

#### 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	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
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2024	2,554	4.44%	6,618,946	0.86%
2025	5,787	10.07%	30,808,780	4.00%
2026	11,466	19.95%	138,907,845	18.01%
2027	18,423	32.06%	299,357,195	38.82%
2028	8,589	14.94%	137,110,773	17.78%
2029	3,348	5.83%	42,874,149	5.56%
2030	3,405	5.92%	48,403,652	6.28%
2031	2,460	4.28%	40,962,087	5.31%
2032	1,080	1.88%	19,103,634	2.48%
2033	91	0.16%	1,672,152	0.22%
2034	268	0.47%	5,312,936	0.68%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

Minimum	15/07/2024
Maximum	05/05/2034
Weighted average	14/01/2028

#### 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)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0 ; 12]	1	0.00%	2,870	0.00%
]12 ; 24]	32	0.06%	214,861	0.03%
]24 ; 36]	6,414	11.16%	52,720,252	6.84%
]36 ; 48]	27,209	47.34%	471,393,362	61.13%
]48 ; 60]	7,078	12.32%	75,631,569	9.81%
]60 ; 72]	6,436	11.20%	52,211,010	6.77%
]72 ; 84]	2,840	4.94%	25,061,821	3.25%
]84 ; 96]	7,097	12.35%	86,813,022	11.26%
]96 ; 108]	41	0.07%	787,269	0.10%
> 108	323	0.56%	6,296,114	0.82%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

Minimum	12 months
Maximum	120 months
Avg	59 months
Weighted average	57 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)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0 ; 12]	5,908	10.28%	22,034,421	2.86%
]12 ; 24]	7,737	13.46%	74,619,212	9.68%
]24 ; 36]	15,928	27.71%	230,138,452	29.84%
]36 ; 48]	15,357	26.72%	263,072,307	34.12%
]48 ; 60]	4,018	6.99%	49,284,585	6.39%
]60 ; 72]	3,381	5.88%	46,251,921	6.00%
]72 ; 84]	2,557	4.45%	39,920,368	5.18%
]84 ; 96]	2,221	3.86%	38,727,500	5.02%
]96 ; 108]	41	0.07%	787,269	0.10%
> 108	323	0.56%	6,296,114	0.82%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

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

Minimum	2 months
Maximum	119 months
Avg	39 months
Weighted average	43 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)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0 ; 12]	26,755	46.55%	418,628,160	54.29%
]12 ; 24]	16,232	28.24%	250,986,510	32.55%
]24 ; 36]	5,538	9.64%	66,635,833	8.64%
]36 ; 48]	1,961	3.41%	17,056,413	2.21%
]48 ; 60]	2,016	3.51%	6,316,907	0.82%
]60 ; 72]	3,055	5.32%	7,349,482	0.95%
]72 ; 84]	1,570	2.73%	3,711,817	4.81%
]84 ; 96]	344	0.60%	447,028	5.80%
]96 ; 108]	0	0.00%	0.00	0.00%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

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

Minimum	1 months
Maximum	94 months
Avg	20 months
Weighted average	14 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	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0 ; 2.500[	5,226	9.09%	7,320,347	0.95%
[2.500 ; 5.000[	6,328	11.01%	24,522,821	3.18%
[5.000 ; 7.500[	4,295	7.47%	26,327,949	3.41%
[7.500 ; 10.000[	4,582	7.97%	40,607,140	5.27%
[10.000 ; 12.500[	5,209	9.06%	58,812,306	7.63%
[12.500 ; 15.000[	6,414	11.16%	88,531,708	11.48%
[15.000 ; 17.500[	7,205	12.54%	117,085,903	15.18%
[17.500 ; 20.000[	6,410	11.15%	119,885,324	15.55%
[20.000 ; 22.500[	4,714	8.20%	99,653,274	12.92%
[22.500 ; 25.000[	3,166	5.51%	74,873,623	9.71%
[25.000 ; 27.500[	1,789	3.11%	46,778,061	6.07%
[27.500 ; 30.000[	1,035	1.80%	29,583,117	3.84%
[30.000; 32.500[	534	0.93%	16,594,511	2.15%
[> 32.500	564	0.98%	20,556,066	2.67%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

Min	501
Max	58,446
Avg	13,418

#### 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	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0 ; 2.500[	4	0.01%	4,934	0.00%
[2.500 ; 5.000[	111	0.19%	277,340	0.04%

[5.000 ; 7.500[	5,399	9.39%	21,600,800	2.80%
[7.500 ; 10.000[	4,856	8.45%	23,289,978	3.02%
[10.000 ; 12.500[	8,708	15.15%	64,664,775	8.39%
[12.500 ; 15.000[	6,617	11.51%	68,795,698	8.92%
[15.000 ; 17.500[	8,112	14.11%	106,710,020	13.84%
[17.500 ; 20.000[	7,398	12.87%	120,685,948	15.65%
[20.000 ; 22.500[	5,942	10.34%	111,948,585	14.52%
[22.500 ; 25.000[	4,139	7.20%	88,191,859	11.44%
[25.000 ; 27.500[	2,482	4.32%	58,763,322	7.62%
[27.500 ; 30.000[	1,505	2.62%	38,998,447	5.06%
[30.000 ; 32.500[	917	1.60%	25,517,248	3.31%
[32.500 ; 35.000[	586	1.02%	17,468,658	2.27%
[35.000 ; 37.500[	324	0.56%	10,379,820	1.35%
> 37.500	371	0.65%	13,834,716	1.79%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

Min	1,559
Max	59,252
Avg	16,373

#### 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	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Top 1	2	0.00%	64,328	0.01%
Top 5	11	0.02%	302,421	0.04%
Top 10	19	0.03%	589,593	0.08%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

#### 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	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0% ; 3% [	179	0.31%	4,330,757	0.56%
[3% ; 4% [	1,626	2.83%	28,047,711	3.64%
[4% ; 5% [	3,820	6.65%	62,055,988	8.05%
[5% ; 6% [	5,852	10.18%	90,539,009	11.74%

[6% ; 7% [	6,638	11.55%	87,628,464	11.36%
[7% ; 8% [	12,804	22.28%	182,752,658	23.70%
[8% ; 9% [	13,061	22.73%	166,167,440	21.55%
[9% ; 10% [	6,862	11.94%	71,453,630	9.27%
[10% ; 11% [	3,184	5.54%	36,628,330	4.75%
[11% ; 12% [	1,670	2.91%	19,950,634	2.59%
[12% ; 13% [	1,151	2.00%	13,554,580	1.76%
>13%	624	1.09%	8,022,947	1.04%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

Min	2.04%
Max	15.10%
Avg	7.87%
WA	7.64%

#### 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	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
No Arrears	57,471	100.00%	771,132,149	100.00%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

#### 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	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Cataluna	10,772	18.74%	155,871,282	20.21%
Andalucia	11,810	20.55%	152,209,568	19.74%
Valencia	8,176	14.23%	109,587,076	14.21%
Madrid	6,639	11.55%	96,837,952	12.56%
Canarias	3,224	5.61%	39,434,164	5.11%
Pais Vasco	2,539	4.42%	32,767,245	4.25%
Baleares	2,228	3.88%	28,995,056	3.76%
Galicia	2,148	3.74%	25,807,872	3.35%
Aragon	1,868	3.25%	25,150,101	3.26%
Castilla La Mancha	1,907	3.32%	24,374,654	3.16%

Castilla y Leon	1,562	2.72%	19,594,666	2.54%
Murcia	1,330	2.31%	16,817,859	2.18%
Asturias	898	1.56%	12,809,130	1.66%
Navarra	775	1.35%	10,552,281	1.37%
Cantabria	695	1.21%	9,799,133	1.27%
Extremadura	583	1.01%	7,080,914	0.92%
La Rioja	261	0.45%	2,839,377	0.37%
Ceuta	53	0.09%	593,340	0.08%
Melilla	3	0.01%	10,480	0.00%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

#### 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.

<b>Downpayment (% Initial Value)</b>	<b>Nb of Loans</b>	<b>% of Nb of Loans</b>	<b>Outstanding Balance (EUR)</b>	<b>% of Outstanding Balance</b>
[0% ; 10% [	14.559	25,33%	220.843.749	28,64%
[10% ; 20% [	11.845	20,61%	199.121.682	25,82%
[20% ; 30% [	10.765	18,73%	159.260.732	20,65%
[30% ; 40% [	8.185	14,24%	114.720.216	14,88%
[40% ; 50% [	3.085	5,37%	26.933.358	3,49%
[50% ; 60% [	2.551	4,44%	18.877.735	2,45%
[60% ; 70% [	2.466	4,29%	13.928.864	1,81%
[70% ; 80% [	2.938	5,11%	13.108.637	1,70%
[80% ; 90% [	1.072	1,87%	4.322.404	0,56%
[90% ; 100% [	5	0,01%	14.771	0,00%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

Min	0.00%
Max	92.47%
Avg	26.33%
WA	20.70%

#### 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.

<b>ILTIV</b>	<b>Nb of Loans</b>	<b>% of Nb of Loans</b>	<b>Outstanding Balance (EUR)</b>	<b>% of Outstanding Balance</b>
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[0% ; 10% [	5	0,01%	14.771	0,00%
[10% ; 20% [	1.076	1,87%	4.330.010	0,56%
[20% ; 30% [	2.937	5,11%	13.096.669	1,70%
[30% ; 40% [	2.477	4,31%	13.993.663	1,81%
[40% ; 50% [	2.558	4,45%	19.002.382	2,46%
[50% ; 60% [	3.075	5,35%	26.864.998	3,48%
[60% ; 70% [	8.188	14,25%	114.705.259	14,87%
[70% ; 80% [	10.756	18,72%	159.272.857	20,65%
[80% ; 90% [	11.854	20,63%	199.208.328	25,83%
[90% ; 100% [	7.508	13,06%	125.722.590	16,30%
> 100%	7.037	12,24%	94.920.624	12,31%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

Min	7.53%
Max	100.00%
Avg	73.64%
WA	79.28%

For these purposes, Value means:

- **New Vehicles:** the purchase price provided by the system according to brand, model, options, accessories and discounts as applicable.
- **Used Vehicles:** the 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	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
NO	57,471	100.00%	771,132,149	100.00%
YES	0	0.00%	0	0.00%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

#### 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	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
NO	51,276	89.22%	675,291,519	87.57%
YES	6,195	10.78%	95,840,630	12.43%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

#### 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 of the Loans. The full description of this insurance is located in section 2.2.10(ii) of the Additional Information.

Flag of credit insurance	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
NO	22,191	38.61%	304,023,720	39.43%
YES	35,280	61.39%	467,108,429	60.57%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

#### 2.2.2.4.3 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) of the Additional Information.

Flag of supplementary insurance (coverage property)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
NO	43,058	74.92%	558,424,415	72.42%
YES	14,413	25.08%	212,707,734	27.58%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

#### 2.2.2.4.4 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	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
0	10,086	17.55%	149,347,286	19.37%
1	26,925	46.85%	322,404,038	41.81%
2	15,007	26.11%	212,876,334	27.61%
3	3,142	5.47%	47,680,639	6.18%
4	2,311	4.02%	38,823,853	5.03%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

2.2.2.5. Tables in connection with the Balloon Loans2.2.2.5.1 *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.

Type of Loan: balloon or amortising	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Amortising	31,030	53.99%	266,653,448	34.58%
Balloon	26,441	46.01%	504,478,701	65.42%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

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 in % of vehicle price (including taxes and including options/accessories).

Balloon Component (in % of Vehicle Price)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Without Balloon component (Fully Amortising)	31,030	53.99%	266,653,448	34.58%
[20 – 30]	5	0.01%	84,883	0.01%
[30 – 40]	192	0.33%	3,750,852	0.49%
[40 – 50]	1,336	2.32%	25,500,846	3.31%
[50 – 55]	3,527	6.14%	67,689,500	8.78%
[55 – 60]	8,261	14.37%	157,048,452	20.37%
[60 – 70]	12,888	22.43%	246,255,678	31.93%
<b>Total</b>	<b>57,471</b>	<b>100.00%</b>	<b>771,132,149</b>	<b>100.00%</b>

0% - 55%	38.38%
55%-70%	29.14%
Weighted average	38.92%

2.2.2.5.3 *Breakdown by Original Term to Maturity for Loans with Balloon Component*

Original Term to Maturity (Months)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
]12 ; 24]	25	0,09%	174.011	0,03%
]24 ; 36]	1.584	5,99%	29.677.378	5,88%
]36 ; 48]	23.856	90,22%	449.131.867	89,03%
]48 ; 60]	976	3,69%	25.495.445	5,05%
<b>Total</b>	<b>26,441</b>	<b>100.00%</b>	<b>504,478,701</b>	<b>100.00%</b>

Min	23 months
Max	59 months
Avg	47 months
WA	47 months

#### 2.2.2.5.4 Breakdown by Remaining Term to Maturity for Loans with Balloon Component

Remaining Term to Maturity (Months)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
[0 ; 12]	1,021	3.86%	15,036,524	2.98%
]12 ; 24]	3,262	12.34%	58,171,443	11.53%
]24 ; 36]	10,158	38.42%	195,492,274	38.75%
]36 ; 48]	11,813	44.68%	230,872,425	45.76%
]48 ; 60]	187	0.71%	4,906,035	0.97%
<b>Total</b>	<b>26,441</b>	<b>100.00%</b>	<b>504,478,701</b>	<b>100.00%</b>

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

Min	2 months
Max	59 months
Avg	34 months
WA	34 months

#### 2.2.2.5.5 Breakdown by Year of Maturity for Loans with Balloon Component

Year of Maturity (Loans with Balloon Component)	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
2024	338	1,28%	4.528.523	0,90%
2025	1.279	4,84%	20.250.326	4,01%
2026	6.226	23,55%	114.006.367	22,60%
2027	13.662	51,67%	265.426.114	52,61%
2028	4.888	18,49%	98.879.113	19,60%
2029	48	0,18%	1.388.258	0,28%
<b>Total</b>	<b>26,441</b>	<b>100.00%</b>	<b>504,478,701</b>	<b>100.00%</b>

Minimum	05/08/2024
Maximum	05/05/2029
Weighted average	27/04/2027

#### 2.2.2.6. Tables in connection with the type of Vehicle

##### 2.2.2.6.1 Engine type

Engine type	Nb of Loans	% of Nb of Loans	Outstanding Balance (EUR)	% of Outstanding Balance
Essence (unleaded petrol)	34,878	60.69%	472,106,665	61.22%
Diesel	14,437	25.12%	172,984,762	22.43%
Hybride	4,037	7.02%	83,048,078	10.77%
Electrique	1,751	3.05%	31,131,257	4.04%
No Data	2,342	4.08%	11,648,137	1.51%
GPL (liquefied petroleum gas)	26	0.05%	213,250	0.03%
Total	57,471	100.00%	771,132,149	100.00%

#### 2.2.2.7. Additional Receivables

After the Date of Incorporation, on the Additional Assignment Date, the Fund will purchase Additional Receivables to compensate the reduction in the Outstanding Balance of the Receivables pooled in the Fund up to the maximum amount equal to the Acquisition Amount on the Determination Date preceding the Additional Assignment Date, provided that the Seller has sufficient Additional Receivables to be assigned to the Fund meeting the Eligibility Criteria on the Additional Assignment Date. For the avoidance of doubt, the payment of the portion of the Acquisition Amount relating to Receivables Principal of the Additional Receivables will be made on the Payment Date immediately following the Additional Assignment Date (*i.e.*, on the First Payment Date) on which the Additional Receivables were assigned in favour of the Fund.

##### 2.2.2.7.1 *Revolving Period*

The Revolving Period will start on Date of Incorporation (excluded) and will end on the Revolving Period End Date (included). During the Revolving Period the Fund shall purchase Additional Receivables on the Additional Assignment Date in accordance with the preceding paragraph.

##### 2.2.2.7.2 *Early termination of the Revolving Period*

The Revolving Period will be definitely early terminated following the occurrence of a Revolving Period Early Termination Event as described in section 4.9.2 of the Securities Note.

##### 2.2.2.7.3 *Acquisition Amount of the Additional Receivables*

The Additional Receivables shall be assigned for an amount equal to the Acquisition Amount as described in section 3.3.2.1(iii) of the Additional Information.

#### 2.2.2.8. Eligibility Criteria

In order to be assigned to, and be 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 (jointly, the “**Eligibility Criteria**”) set out below.

##### 2.2.2.8.1 *Individual Eligibility Criteria*

Each Receivable shall, on the Initial Assignment Cut-Off Date (for the Initial Receivables) or the Additional Assignment Date (for the Additional Receivables), as applicable, comply with all the

representations and warranties established in paragraphs (ii) and (iii) of section 2.2.8 below (collectively, the “**Individual Eligibility Criteria**”).

#### 2.2.2.8.2 *Global Eligibility Criteria*

In addition to the Individual Eligibility Criteria, the Receivables assigned to the Fund as a whole must, on the Initial Assignment Cut-Off Date (for the Initial Receivables) or the Additional Assignment Date (for Additional Receivables) (assuming for these purposes that the relevant Additional Receivables to be purchased on the Assignment Date have been assigned to the Fund), comply with the following global eligibility criteria (the “**Global Eligibility Criteria**”):

- (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.
- (ii) That the weighted average interest rate of the Non-Defaulted Receivables 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.
- (iv) That the Outstanding Balance of the Receivables corresponding to Balloon Loans does not exceed 70% of the total Outstanding Balance of the Non-Defaulted Receivables.
- (v) That the Balloon Instalments corresponding to Balloon Loans do not exceed 55% of the total Outstanding Balance of the Non-Defaulted Receivables.
- (vi) 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 55% of the total Outstanding Balance of the Non-Defaulted Receivables.

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, and
- (ii) the Outstanding Balance of the Additional Receivables shall be calculated as of 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 arising from Loans granted by the Seller to Borrowers, who are individuals 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, where applicable, pursuant to Law 16/2011 (and, with respect to the Additional Receivables, pursuant to Law 16/2011 and/or any other relevant regulations applicable from time to time).

Some of the Loan Agreements from which the Receivables arise include personal guarantees by co-owners of the Vehicles. In addition, all of the Loan Agreements contain a reservation of title clause as described in section 3.4.6.1.3 of the Additional Information.

The Receivables will be directly assigned to the Fund, upon being sold by the Seller and acquired by the Fund, on the terms set out 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 1526 et seq. of the 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 monthly repayment instalments.

The Borrowers may prepay all or part of the Outstanding Balance of the Receivables arising from the Loans at any time during the term of the Loans, ceasing the accrual of interest on the prepaid portion as from the repayment date.

The maturity date of any Receivable assigned to the Fund will be in no event later than 28 November 2034 (the “**Final Maturity Date**”).

#### **2.2.5. Amount of the Receivables**

The Receivables assigned by the Seller to the Fund on the Date of Incorporation will have an Outstanding Balance equal to or slightly lower than SIX HUNDRED MILLION EUROS (€ 600,000,000), equivalent to the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

The Preliminary Portfolio from which the Receivables to be assigned on the Initial Assignment Date (i.e. the Date of Incorporation) will be extracted is described in section 2.2.2.1 of the Additional Information above.

Receivables arising from Loans with arrears will not be assigned to the Fund.

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

The Loans comprising the Preliminary Portfolio are not secured by real estate mortgage security (*garantía hipotecaria*); therefore, the information concerning the loan-to-value ratio does not apply.

#### **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 comprising the Preliminary Portfolio have been originated by Stellantis Financial Services according to its usual analysis and assessment credit risk procedures for the origination of loans granted to Borrowers, who are individuals resident in Spain for the financing of the acquisition of New Vehicles and Used Vehicles, as amended from time to time (“**Stellantis Financial Services Policies**”).

In this regard:

- (i) 100% of the Outstanding Balance of the Receivables in the Preliminary Portfolio complies with the Stellantis Financial Services Policies contained in this section.
- (ii) The Additional Receivables to be assigned to the Fund will be granted in accordance with the Stellantis Financial Services Policies described in this section.

- (iii) The Seller undertakes to disclose to the Management Company and the Rating Agencies without delay any material change in the Stellantis Financial Services Policies. Any material changes in the underwriting standards after the date of this Prospectus that affect the Additional Receivables will be fully disclosed to investors and potential investors, as an extraordinary notice, pursuant to sections 4.2.1 and 4.2.2 of the Additional Information.

#### 2.2.7.1. Loans origination criteria and procedures

- (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 120 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 Stellantis 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 3.6% in VN, 7.1% in VO and 6.2% for companies in 2023, over the percentage of applications received during the year. Exceptions for these groups are usually approved after sufficient additional collateral is obtained in the Manager or Supervisor’s opinion, with the approval of the Risk Area.

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 and Hunter/Confirma 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 and customer documentation have been approved and validated and the contracted is signed, we proceed to pay for the transaction. If the car dealers have an advance payment facility line, they may request payment of the operation before it has been validated.

In 2023, 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 2023 for automatic acceptance: VN, 68.4%, VO, 49% and SMEs, 45.6%, over the total percentage of applications received.

(iii) Handling and filing of additional collateral:

In addition to solvency guarantees (properties, endorsements, etc.) Stellantis Financial Services may request in each case, during the acceptance process, depending on the characteristics of each loan application, facility agreement clauses that foresee the prohibition of disposal by the client of the financed asset and a reservation of title (*pacto de reserva de dominio*) in favour of Stellantis Financial Services at the Register of Instalment Sales of Movable Properties (*Registro de Venta a Plazo de Bienes Muebles*), 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 transaction, as a condition for its acceptance; or
- (2) when an unexpected risk situation arises throughout the transaction'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; these criteria take into account different parameters and will not affect those applicants who have FIP 1 (good previous payment experience) or clients who contribute downpayment equal to or greater than forty percent:

- (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 before the execution of the agreement.
- (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 calendar 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*.

Stellantis 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 the Retail Instalment Sales Act.

Stellantis 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 an Used Vehicle, segment/brand, etc.); and
- (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 clients with bad internal experience), and the rest is manually reviewed.

There are basically three reasons for a manual dismissal:

- (i) a track record of default is previously detected, through external companies or in-house;
- (ii) the client lacks payment capacity to cover the loan; and
- (iii) a lack of solvency or sufficient collateral.

The decision-making system is processed through a common application for all Joint Ventures, 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 the procedures of each Joint Venture, Score-Card, i.e. the score assigned by the scoring system, 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 Risk Head Quarters in Paris.

For these purposes, "**Joint Venture**" means any entities incorporated with the purpose of formalising the cooperation between Stellantis group and Banco Santander group.

### 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; and
- (v) A signed LOPD (*Data Protection Law*) Annex.

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 powers of attorney.
  - (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*

Stellantis 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.); and
- (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; and
- (v) Global follow-up on the quality of demand and production.

The decision-making system is handled through Sherlock, the common application for the Stellantis Group.

### 2.2.7.2.4 *Behaviour scoring*

Stellantis 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 individuals:
  - (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 bank guarantee (*aval*) 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 calendar 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 2.2.7.2.2 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 calendar 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, several risk prevention measures were adopted to exhaustively control the risk inherent to our accepted demand. As a result of a highly selective reporting effort, Stellantis Financial Services has 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 have allowed us to maintain fraud losses at minimum (just 0.028% files in 2023).
- (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 4.6% in 2023.

##### 2.2.7.4.1 *Average processing time of facility applications*

A report is immediately issued in all automatically approved applications (61.85% in 2023 of all applications). However, applications subject to a manual report involve the following average time between capture and approval:

- (i) For individuals: one (1) day maximum.
- (ii) For companies: two (2) calendar days maximum.

##### 2.2.7.4.2 *Volume of applications*

The volume of applications received in 2023 totalled 53,549 applications from individuals and 6,787 from companies. This volume is irregular over the year, with very noticeable seasonality.

### 2.2.7.4.3 *Dismissed applications*

In 2023, the dismissal rate of loan applications for natural persons was 10.1% and 22.4% for legal persons; the usual reasons for non-acceptance were lack of payment capacity and solvency of the loan applicants. Stellantis 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 11.0%<sup>11</sup> in 2023.

### 2.2.7.5. Recovery process for non-performing loans

All collection proceedings, whether amicable or contentious, are entrusted to the recoveries manager at Stellantis Financial Services.

Specifically, an amicable settlement by phone within 1 to 65 calendar days since the default date is directly carried out at the *Plataforma Early Collections*, physically located on the same facilities and locally reporting to the recoveries manager.

Furthermore, the management of Stellantis Financial Services (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).

The management of Stellantis Financial Services 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).

Starting in December 2015, Stellantis Financial Services launched a Recovery WEB (EWR) allowing its clients to continue to individually handle their procedure at any time. Through this website, the client may pay the debt with a credit card, process a payment agreement and contact Stellantis Financial Services, whether directly or by scheduling an appointment with the company.

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, Stellantis 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

<b>Management Levels</b>	<b>Mission</b>
Self-Management Service	The client handles its own management through the website (EWR), using payment gateways, with client guidance through vocal IVR instructions.
Early Collections management	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.

<sup>11</sup> Data not yet mature due to delays in vehicle deliveries.



Personalised Management (Late)	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 it is 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.
Portfolio sales or securitisation	Portfolio sales of reperforming, non-performing or written-off portfolios are also considered for recovery purposes.

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.
- (vi) Portfolio sales.

All collection management is target-based; these targets must be met at each management level.

Early Collections management by phone is carried out through a company call centre and two collections agencies. The internal call centre use Stellantis 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 the risk management area. It brings together senior managers with the greatest negotiation potential.

For field collections there are two collections agencies 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.

Specific technology is used for collection (generally speaking, the CCI tool used to handle recovery calls), both for the call centre 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.

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 1 <sup>st</sup> non-payment
D+1	<p>– Based on an analysis of the client's payment behaviour:</p> <p>An amicable self-service phase for a client leaving an occasional bill unpaid</p> <p>– 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)</p> <p>– A text message/email is generated to report the debt, inviting the client to pay through the recovery website (EWR)</p>
D+2	<p>– If the bank account balance is sufficient:</p> <p>The contract is handled through the call centre, for outgoing and incoming calls. A text message and email are sent to locate and report to a client</p> <p>– A new submission is manually sent to the bank, only at the client's request and in very specific cases.</p>

Day	Action
	<ul style="list-style-type: none"> <li>– An informative email is sent to the client, claiming bill payment rejection fees and default interest.</li> <li>– If there is insufficient balance in the account:               <ul style="list-style-type: none"> <li>– A letter of payment is issued (to be submitted to the bank) and initial phone contact made.</li> </ul> </li> </ul>
Between D+2 and D+65 The same applicable in the previous phase. Transition to a higher level should be avoided	<ul style="list-style-type: none"> <li>– Amicable negotiations by phone (promises to pay + follow-up).</li> <li>– 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.</li> </ul>
Between D+66 and D+150 Personalised management depending on debt risk and seniority, to avoid the transaction's deterioration and default	<ul style="list-style-type: none"> <li>– 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.</li> </ul>
If 150 calendar days have elapsed since the initial non-payment	<ul style="list-style-type: none"> <li>– Court proceedings are filed or an amicable contentious procedure is followed.</li> </ul>

In short, the standard time for amicable handling through the call centre is 1 to 65 calendar days; 66 to 150 calendar days if the procedure is amicable but personalised for each senior operator; and, for more than 150 calendar 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) Specific “Tableau de Bord” for recoveries.

#### 2.2.7.5.2 *Asset Sales (Repossessed Units):*

Stellantis 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 Stellantis 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 consideration relating to the legal effects and remedies available to the creditor under a loan agreement including a reservation of title provision

In the case of Stellantis Financial Services, Loan agreements including a reservation of title provision are always drafted following the official form prescribed by ASNEF and may be:

- (a) formalised as a private document or subsequently raised to public status in a Public Document; and
- (b) registered with the Register of Instalment Sales of Movable Properties (and therefore in the Vehicles Register of the Spanish General Traffic Directorate) or not.

Furthermore, in general, upon breach by the borrower of its obligations under a loan agreement including a reservation of title provision, the creditor may elect between (i) declaring the acceleration of the loan agreement and claiming payment of all amounts due thereunder (provided that at least two instalments have been unpaid); (ii) claiming exclusively the unpaid amounts.

The legal regime, effects and protections for the creditor in case of a breach of a loan agreement with a reservation of title provision may vary depending on the features listed above.

A summary of the legal regime, effects and protections for the creditor in loan agreements with a reservation of title provision depending on each of these features is included below:

- (i) *Reservation of title provision included in a loan agreement formalised as a private document and following the official form prescribed by ASNEF, not registered with the Register of Instalment Sales of Movable Properties.*

Benefits and preferences

The creditor under a loan agreement formalised as a private document following the official form prescribed by ASNEF but not registered with the Register of Instalment Sales of Movable Properties, will not be able to benefit from the preferences and priorities foreseen in (x) article 1922.2 of the Civil Code, by virtue of which credits secured with a security over a relevant asset will enjoy preference up to the value of the asset and (y) article 1926.1 of the Civil Code, by virtue of which, if there are two or more co-existing credits over certain movable assets, a credit secured with a security over such asset will exclude the remaining credits up to the value of the secured asset, nor will be able to benefit from the right of separation in case of insolvency of the owner of the vehicle.

Effectiveness against third parties

Loan agreements formalised as a private document following the official form prescribed by ASNEF but not registered with the Register of Instalment Sales of Movable Properties, will only be effective between the parties to the loan agreement, pursuant to article 15 of the Retail Instalment Sales Act. Good-faith purchasers (*adquirentes de buena fe*) of the vehicle could argue that they were not aware of the existence of a reservation of title over the vehicle, and consequently the reservation of title provisions will not be enforceable against such good-faith purchasers.

Available proceedings

The creditor will only be entitled to initiate a declarative court proceeding for the recognition of its right to receive payment under the loan agreement prior to initiating an enforceable action against the assets of the borrower.

Such declarative court proceedings will commence with the filing of a claim (*demanda*) and the reply (*contestación*) of the borrower. After this, there will be a preliminary hearing (*audiencia previa*) where, amongst others, all the formal or procedural issues will be discussed. At this moment, the parties will request the application of the relevant means of evidence to be agreed by the court.

The next step will be the trial (*juicio*) where the witnesses and experts pose their arguments. The first instance will conclude with the court ruling (*sentencia*). In the event that the ruling is in favour of the creditor, if the borrower does not comply with the obligations of the ruling, the creditor will be able to request the enforcement of the ruling and the corresponding seizure of the assets (including the vehicle). In case the borrower does not comply with the obligations of the ruling or appeals it, the creditor will still be able to request, respectively, the ordinary or provisional enforcement of the ruling.

Declarative court proceedings would normally take significantly longer than a notarial or court enforcement proceeding (generally, not less than one year and a half and up to two to three years to finalise the proceeding if there are appeals – even more depending on the court workload and/or the nature of the appeal, if that is the case).

- (ii) *Reservation of title provision included in a loan agreement formalised as a private document following the official form prescribed by ASNEF and registered with the Register of Instalment Sales of Movable Properties.*

Benefits and preferences

The creditor under a loan agreement formalised as a private document following the official form prescribed by ASNEF and registered with the Register of Instalment Sales of Movable Properties, will have a right of separation over the vehicle in the event of insolvency of the vehicle owner, as foreseen in article 16.5 of the Retail Instalment Sales Act. In such case, the vehicle will not be included in the insolvency estate (*masa activa*) of the owner and therefore will not be taken into account when assessing the assets held by the owner of the vehicle to pay the amounts due to his/her creditors. However, it will be possible to include in such insolvency estate any excess after repayment of the amounts due to the creditor under the loan agreement. In addition, the creditor would also enjoy the preference and priority set out in articles 1922.2 and 1926.1 of the Civil Code explained in section (i) above.

Effectiveness against third parties

Loan agreements formalised as a private document following the official form prescribed by ASNEF and registered with the Register of Instalment Sales of Movable Properties, will be effective against third parties. This means that a good-faith purchaser (*adquirente de buena fe*) will not be able to argue that it was not aware of the reservation of title provision over the vehicle, and thus this reservation of title provision will be enforceable against such good-faith purchaser.

#### Available proceedings

The creditor will be entitled to initiate (A) the declarative court proceeding described in paragraph (i) above; and (B) the notarial enforcement proceeding described below. In addition, it would also enjoy the additional protections in case of sale of the secured asset to a third party explained below.

In particular, the creditor may initiate the enforcement proceeding against the secured asset set out in article 16.2 of the Retail Instalment Sales Act. It should be noted that these proceedings can only be used by the creditor to enforce against the assets covered by the reservation of title provision and not against any other assets of the borrower.

A summary of the proceeding set out in article 16.2 of the Retail Instalment Sales Act is included below:

- A. The creditor, through a notary public of (x) the place where the assets covered by the reservation of title provision are located, or (y) the place where payment should be made or (z) the place of the borrower's address, will claim the relevant payment from the borrower, indicating the total amount claimed and the cause of early termination the secured obligation. In addition, the borrower will be advised that, in case of failure to comply with the relevant obligation, the creditor will proceed to enforce against the secured assets pursuant to the provisions of such article 16.2 of the Retail Instalment Sales Act. Unless otherwise agreed, the amount payable by the borrower (*cantidad líquida, vencida y exigible*) will be the amount specified in the certificate issued by the creditor, provided that it has been verified, through a notary public, that it has been calculated by the creditor in accordance with the relevant loan agreement and that such amount reflects the accounting books of the creditor.
- B. The borrower, within three (3) Business Days following the date on which he/she received such claim demand shall pay the amount claimed or will deliver the possession of the secured assets to the creditor or to the person designated by the creditor in the claim demand.
- C. If the borrower fails to pay within the above mentioned three-business-day period, but voluntarily delivers the possession of the secured assets, such secured assets will be sold at a public auction with the intervention of a notary public.

The rules set out in article 1872 of the Civil Code, the Notarial Act and any complementary provisions, as well as the standards regulating the professional activity of public notaries will apply to such public auction. Without prejudice to the foregoing, the creditor may opt for the award of the assets in lieu of payment without the need to attend the public auction. In this case, the provisions of item E of this section will apply.

- D. Should the borrower fail to pay the amount claimed and to deliver the possession of the secured assets, the creditor may request from the competent court the protection

of its rights through enforcement action or repossession of the secured assets in accordance with articles 250.1.10 and 250.1.11 of the Civil Procedure Act.

- E. In case of acquisition by the creditor of the assets delivered by the borrower in lieu of payment, if the value of the secured assets at the time of their delivery to the creditor, according to the reference tables or indexes of depreciation established in the relevant loan agreement, was (x) lower than the claimed amount, the creditor will have a claim against the borrower for the outstanding amount; (y) higher than the claimed amount, the borrower will have a claim against the creditor for the excess amount.

In the event that no mechanism for the calculation of such depreciation has been agreed in the loan agreement, the relevant parties must justify such depreciation in the relevant declarative court proceeding (*procedimiento declarativo*).

- F. In case of sale of the asset in a public auction, if the value of the asset according to the award price at the auction was (x) lower than the claimed amount, the creditor will have a claim against the borrower for the outstanding amount; (y) higher than the claimed amount, the borrower will have a claim against the creditor for the excess amount.

In the event that the assets subject to a reservation of title provision registered in the Register of Instalment Sales of Movable Properties are in possession of a third party other than the original borrower (including, for the avoidance of doubt, a good-faith purchaser (*adquirente de buena fe*)), the following will apply:

1. The third party possessor of the secured assets (including a good-faith purchaser) will be required through a notary public, to pay the claimed amount or deliver the possession of the secured assets within three (3) Business Days.
2. If the third party possessor of the secured assets (including a good-faith purchaser) pays the claimed amount to the creditor, he/she will be subrogated into the contractual position of the creditor against the original borrower. If the asset is delivered, all enforcement measures, whether processed before a notary public or in court, will be followed and any excess after full satisfaction of the amounts due to the creditor will be handed over to the purchaser (or any other party in possession of the asset). If the party in possession of the asset fails to pay or to deliver such assets, the provisions of items D et seq. above will apply.

- (iii) *Reservation of title provision included in a loan agreement formalised as a Public Document and following the official form prescribed by ASNEF.*

#### Benefits and preference

Benefits and preferences of the creditor under a loan agreement formalised as a Public Document following the official form prescribed by ASNEF will depend on whether or not the loan agreement has been registered with the Register of Instalment Sales of Movable Properties:

- (1) If the loan agreement has not been registered with the Register of Instalment Sales of Movable Properties, the creditor will enjoy the preference and priority set out in articles 1922.2 and 1926.1 of the Civil Code, as described in section (i) above. However, the creditor will not be able to benefit from the right of separation in case of insolvency of the owner of the vehicle described in section (ii) above.

- (2) If the loan agreement has been registered with the Register of Instalment Sales of Movable Properties, the creditor will enjoy the benefits and preferences set out in articles 1922.2 and 1926.1 of the Civil Code and it will benefit from the right of separation in case of insolvency of the owner of the vehicle described in section (ii) above.

#### Effectiveness against third parties

The effectiveness of a loan agreement that is formalised as a Public Document following the official form prescribed by ASNEF will depend on whether or not the loan agreement has been registered with the Register of Instalment Sales of Movable Properties:

- (1) If the loan agreement has not been registered with the Register of Instalment Sales of Movable Properties, it will only be effective between the parties to the loan agreement, as described in paragraph (i) above.
- (2) If the loan agreement has been registered with the Register of Instalment Sales of Movable Properties, the loan agreement will be effective against third parties. This means that a good-faith purchaser (*adquirente de buena fe*) will not be able to argue that it was not aware of the reservation of title provision over the vehicle, and thus this reservation of title provision will be enforceable against such good-faith purchaser.

#### Available proceedings

If the loan agreement has been documented in a Public Document, it will be considered as an enforceable title (*título ejecutivo*) according to article 517.2 of the Civil Procedure Act (provided that the requirements set out in the Civil Procedure Act have been complied with). In such case, the proceedings available to the creditor would depend on whether or not the loan agreement has been registered with the Register of Instalment Sales of Movable Properties:

- (1) If the loan agreement has not been registered with the Register of Instalment Sales of Movable Properties, the proceedings available to the creditor will be:
- (A) the declarative court proceedings described in section (i) above, and
- (B) the enforcement court proceedings.

The enforcement court proceedings will commence with the filing with the court of an enforcement claim (*demanda ejecutiva*), to which the borrower can oppose on the basis of limited grounds, and the subsequent resolution of the court ordering the seizure of the assets of the borrower (including, without limitation, the secured assets, in case these are still held by the borrower).

- (2) If the loan agreement has been registered with the Register of Instalment Sales of Movable Properties, the creditor will be able to initiate, in addition to any of the proceedings envisaged in paragraph (1) above, the notarial enforcement proceeding described in section (ii) above and the summary declarative court proceedings described in section (ii) above (*i.e.*, the ones foreseen in articles 250.1.10 and 250.1.11 of the Civil Procedure Act).

#### 2.2.7.7. Arrears and recovery information of the Stellantis Financial Services loan portfolio



The following tables show the historical performance of a Similar Portfolio (see section 1.1.1 of Risk Factors for the description of a “Similar Portfolio”) of auto loans originated by the Stellantis Financial Services to the Loans included in the Preliminary Portfolio with the aim to inform potential investors of the performance of the auto loan portfolio.

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## 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	Portfolio Current Balance	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	982.614.324	90,80%	0,00%	1,16%	0,55%	0,35%	0,22%	0,23%	6,69%
2013Q2	959.280.653	91,13%	0,00%	0,96%	0,44%	0,28%	0,29%	0,20%	6,71%
2013Q3	947.238.149	91,68%	0,00%	0,91%	0,43%	0,24%	0,13%	0,15%	6,45%
2013Q4	950.429.777	92,42%	0,00%	0,85%	0,37%	0,23%	0,15%	0,14%	5,83%
2014Q1	936.640.305	92,78%	0,00%	0,88%	0,50%	0,29%	0,13%	0,12%	5,31%
2014Q2	928.381.114	93,39%	0,00%	0,81%	0,47%	0,22%	0,15%	0,14%	4,82%
2014Q3	944.886.325	94,29%	0,00%	0,77%	0,32%	0,14%	0,13%	0,13%	4,23%
2014Q4	957.526.960	95,91%	0,00%	0,69%	0,28%	0,18%	0,13%	0,08%	2,73%
2015Q1	976.698.896	96,35%	0,00%	0,65%	0,23%	0,18%	0,10%	0,08%	2,40%
2015Q2	988.718.360	96,50%	0,00%	0,68%	0,29%	0,18%	0,13%	0,06%	2,17%
2015Q3	1.013.696.439	96,85%	0,00%	0,64%	0,27%	0,12%	0,09%	0,06%	1,95%
2015Q4	1.064.014.953	97,27%	0,00%	0,52%	0,22%	0,15%	0,09%	0,07%	1,67%
2016Q1	1.115.244.452	97,48%	0,00%	0,54%	0,24%	0,13%	0,08%	0,07%	1,46%
2016Q2	1.158.629.860	97,67%	0,00%	0,47%	0,23%	0,15%	0,10%	0,07%	1,32%
2016Q3	1.195.877.732	97,88%	0,00%	0,53%	0,23%	0,09%	0,06%	0,06%	1,15%
2016Q4	1.227.866.366	98,06%	0,00%	0,49%	0,23%	0,10%	0,08%	0,05%	0,98%
2017Q1	1.288.372.696	98,20%	0,00%	0,50%	0,20%	0,12%	0,08%	0,05%	0,85%
2017Q2	1.336.946.780	98,40%	0,00%	0,46%	0,20%	0,09%	0,07%	0,04%	0,74%
2017Q3	1.371.189.372	98,39%	0,00%	0,49%	0,24%	0,11%	0,08%	0,06%	0,62%
2017Q4	1.424.032.421	98,53%	0,00%	0,42%	0,19%	0,12%	0,08%	0,06%	0,59%
2018Q1	1.473.734.464	98,48%	0,00%	0,45%	0,21%	0,16%	0,07%	0,05%	0,59%
2018Q2	1.523.781.008	98,46%	0,00%	0,46%	0,24%	0,14%	0,06%	0,06%	0,57%
2018Q3	1.583.855.179	98,51%	0,00%	0,47%	0,23%	0,10%	0,07%	0,06%	0,55%
2018Q4	1.667.228.351	98,60%	0,00%	0,41%	0,21%	0,11%	0,07%	0,06%	0,54%
2019Q1	1.710.880.674	98,58%	0,00%	0,43%	0,17%	0,13%	0,08%	0,06%	0,55%
2019Q2	1.754.559.171	98,62%	0,00%	0,36%	0,23%	0,10%	0,07%	0,04%	0,57%
2019Q3	1.800.714.453	98,53%	0,00%	0,41%	0,23%	0,12%	0,06%	0,07%	0,58%
2019Q4	1.856.039.088	98,53%	0,00%	0,38%	0,22%	0,13%	0,08%	0,06%	0,59%
2020Q1	1.856.704.043	98,14%	0,00%	0,64%	0,23%	0,17%	0,09%	0,07%	0,66%
2020Q2	1.800.828.924	97,99%	0,01%	0,79%	0,21%	0,21%	0,07%	0,04%	0,67%
2020Q3	1.811.899.787	97,73%	0,03%	1,01%	0,26%	0,16%	0,09%	0,05%	0,68%
2020Q4	1.803.329.807	97,87%	0,02%	0,68%	0,37%	0,16%	0,10%	0,07%	0,72%
2021Q1	1.742.520.874	97,74%	0,02%	0,68%	0,42%	0,16%	0,09%	0,09%	0,81%
2021Q2	1.708.365.098	97,71%	0,02%	0,79%	0,26%	0,16%	0,11%	0,06%	0,88%
2021Q3	1.650.532.428	97,61%	0,03%	0,87%	0,30%	0,15%	0,08%	0,06%	0,90%
2021Q4	1.611.290.181	97,59%	0,01%	0,69%	0,41%	0,18%	0,11%	0,08%	0,92%
2022Q1	1.527.393.796	97,60%	0,01%	0,66%	0,43%	0,14%	0,09%	0,07%	1,00%

2022Q2	1.460.270.562	97,49%	0,01%	0,83%	0,28%	0,19%	0,11%	0,06%	1,04%
2022Q3	1.383.318.706	97,43%	0,01%	0,87%	0,29%	0,17%	0,09%	0,06%	1,08%
2022Q4	1.310.502.344	97,36%	0,01%	0,71%	0,43%	0,20%	0,11%	0,06%	1,11%
2023Q1	1.268.369.473	97,40%	0,02%	0,73%	0,44%	0,15%	0,06%	0,05%	1,15%
2023Q2	1.245.705.546	97,37%	0,02%	0,91%	0,26%	0,17%	0,06%	0,05%	1,16%
2023Q3	1.261.709.146	97,31%	0,02%	0,96%	0,30%	0,18%	0,08%	0,06%	1,10%
2023Q4	1.304.831.354	97,46%	0,03%	0,66%	0,46%	0,17%	0,09%	0,06%	1,07%
2024Q1	1.332.904.860	97,52%	0,01%	0,68%	0,50%	0,11%	0,09%	0,05%	1,04%
2024Q2	1.379.232.425	97,53%	0,03%	0,93%	0,22%	0,16%	0,06%	0,04%	1,02%

Used Vehicles

Quarter	Portfolio Current Balance	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	121.898.853	81,29%	0,00%	1,54%	0,89%	0,56%	0,45%	0,35%	14,92%
2013Q2	125.246.826	82,97%	0,00%	1,26%	0,69%	0,38%	0,34%	0,29%	14,07%
2013Q3	121.234.209	83,57%	0,00%	1,37%	0,61%	0,32%	0,23%	0,24%	13,66%
2013Q4	126.582.419	85,84%	0,00%	1,10%	0,57%	0,33%	0,25%	0,23%	11,68%
2014Q1	126.775.201	87,04%	0,00%	1,18%	0,59%	0,38%	0,21%	0,19%	10,41%
2014Q2	127.907.160	88,44%	0,00%	0,95%	0,57%	0,25%	0,17%	0,22%	9,39%
2014Q3	124.376.730	89,40%	0,00%	1,00%	0,39%	0,30%	0,13%	0,16%	8,62%
2014Q4	125.126.129	92,97%	0,00%	0,95%	0,41%	0,21%	0,18%	0,12%	5,16%
2015Q1	128.830.358	93,56%	0,00%	0,98%	0,41%	0,24%	0,15%	0,14%	4,51%
2015Q2	138.214.097	94,16%	0,00%	1,09%	0,34%	0,21%	0,12%	0,13%	3,94%
2015Q3	143.785.728	95,09%	0,00%	0,71%	0,39%	0,16%	0,19%	0,06%	3,41%
2015Q4	154.914.090	95,67%	0,00%	0,76%	0,38%	0,16%	0,15%	0,08%	2,81%
2016Q1	165.251.138	96,19%	0,00%	0,64%	0,31%	0,26%	0,14%	0,10%	2,36%
2016Q2	177.019.053	96,80%	0,00%	0,57%	0,28%	0,16%	0,09%	0,10%	1,99%
2016Q3	177.521.536	96,96%	0,00%	0,63%	0,31%	0,14%	0,08%	0,06%	1,82%
2016Q4	180.691.644	97,10%	0,00%	0,74%	0,24%	0,16%	0,11%	0,12%	1,53%
2017Q1	189.962.412	97,35%	0,00%	0,68%	0,31%	0,18%	0,11%	0,07%	1,31%
2017Q2	205.792.450	97,71%	0,00%	0,62%	0,31%	0,13%	0,09%	0,06%	1,08%
2017Q3	218.958.431	97,81%	0,00%	0,68%	0,29%	0,15%	0,10%	0,07%	0,90%
2017Q4	239.676.651	98,16%	0,00%	0,47%	0,26%	0,14%	0,10%	0,06%	0,81%
2018Q1	253.913.160	98,08%	0,00%	0,59%	0,22%	0,18%	0,09%	0,08%	0,76%
2018Q2	271.107.640	98,09%	0,00%	0,62%	0,25%	0,16%	0,12%	0,05%	0,71%
2018Q3	275.782.891	98,21%	0,00%	0,53%	0,26%	0,10%	0,11%	0,06%	0,72%
2018Q4	291.286.816	98,17%	0,00%	0,53%	0,27%	0,17%	0,07%	0,07%	0,72%
2019Q1	298.320.321	98,08%	0,00%	0,55%	0,27%	0,20%	0,10%	0,07%	0,73%
2019Q2	312.087.116	98,26%	0,00%	0,40%	0,30%	0,12%	0,12%	0,07%	0,72%
2019Q3	315.014.348	98,08%	0,00%	0,53%	0,25%	0,19%	0,09%	0,08%	0,78%
2019Q4	328.741.316	98,19%	0,00%	0,46%	0,25%	0,12%	0,11%	0,07%	0,80%
2020Q1	329.066.899	97,74%	0,00%	0,73%	0,25%	0,21%	0,12%	0,12%	0,83%
2020Q2	319.455.036	97,46%	0,02%	1,03%	0,24%	0,24%	0,10%	0,07%	0,85%
2020Q3	321.079.035	97,08%	0,04%	1,24%	0,37%	0,22%	0,09%	0,09%	0,88%

2020Q4	325.667.712	97,20%	0,05%	0,87%	0,47%	0,23%	0,15%	0,12%	0,91%
2021Q1	326.988.163	97,15%	0,03%	0,84%	0,48%	0,19%	0,14%	0,10%	1,05%
2021Q2	334.081.273	97,21%	0,05%	0,97%	0,27%	0,22%	0,11%	0,07%	1,11%
2021Q3	336.309.155	97,08%	0,04%	1,03%	0,34%	0,21%	0,09%	0,07%	1,13%
2021Q4	334.339.322	97,04%	0,02%	0,84%	0,47%	0,25%	0,13%	0,09%	1,16%
2022Q1	332.543.278	97,08%	0,01%	0,81%	0,49%	0,15%	0,10%	0,14%	1,24%
2022Q2	328.363.077	96,89%	0,04%	1,04%	0,42%	0,21%	0,14%	0,05%	1,22%
2022Q3	325.708.171	96,63%	0,06%	1,28%	0,38%	0,20%	0,14%	0,09%	1,22%
2022Q4	323.681.384	96,58%	0,03%	1,00%	0,63%	0,27%	0,15%	0,08%	1,28%
2023Q1	315.437.484	96,68%	0,02%	0,97%	0,59%	0,19%	0,08%	0,07%	1,40%
2023Q2	309.501.609	96,23%	0,04%	1,34%	0,47%	0,28%	0,14%	0,08%	1,43%
2023Q3	304.435.656	96,01%	0,04%	1,36%	0,59%	0,28%	0,11%	0,09%	1,50%
2023Q4	300.603.665	95,76%	0,05%	1,21%	0,79%	0,37%	0,12%	0,15%	1,56%
2024Q1	298.345.783	95,85%	0,02%	1,27%	0,84%	0,16%	0,12%	0,11%	1,63%
2024Q2	306.216.329	95,69%	0,05%	1,61%	0,52%	0,30%	0,09%	0,09%	1,65%

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2018Q3	195.305.553,31	0,02	0,09	0,18	0,35	0,46	0,66	0,86	1,03	1,22	1,41	1,55	1,71	1,80	1,90	2,00	2,07	2,13	2,19	2,25	2,28	2,31	2,33	2,33	2,34
2018Q4	217.739.156,83	0,01	0,07	0,17	0,30	0,45	0,66	0,79	0,93	1,13	1,26	1,41	1,50	1,63	1,76	1,86	1,98	2,07	2,14	2,20	2,24	2,27	2,29	2,30	
2019Q1	179.244.693,24	0,01	0,05	0,19	0,34	0,48	0,73	0,94	1,19	1,42	1,62	1,75	1,87	2,01	2,12	2,19	2,27	2,38	2,50	2,57	2,62	2,66	2,67		
2019Q2	174.759.501,78	0,00	0,04	0,23	0,40	0,59	0,83	0,97	1,21	1,41	1,52	1,69	1,82	1,93	1,99	2,09	2,20	2,29	2,37	2,42	2,52	2,55			
2019Q3	182.232.926,95	0,00	0,06	0,23	0,50	0,74	0,97	1,17	1,33	1,50	1,69	1,81	1,94	2,00	2,08	2,15	2,26	2,35	2,47	2,53	2,59				
2019Q4	185.370.713,56	0,00	0,07	0,26	0,37	0,59	0,79	1,04	1,21	1,35	1,45	1,59	1,71	1,79	1,90	2,03	2,09	2,16	2,34	2,41					
2020Q1	138.218.043,36	0,01	0,08	0,17	0,38	0,53	0,75	1,00	1,16	1,32	1,42	1,53	1,57	1,66	1,78	1,85	1,96	2,01	2,16						
2020Q2	71.550.940,98	0,02	0,12	0,23	0,32	0,50	0,64	0,85	1,09	1,26	1,40	1,57	1,69	1,77	1,81	1,86	1,94	2,02							
2020Q3	153.377.726,87	0,01	0,07	0,20	0,38	0,58	0,74	0,96	1,12	1,26	1,40	1,52	1,64	1,75	1,87	2,02	2,12								
2020Q4	142.545.300,04	0,00	0,08	0,19	0,37	0,46	0,56	0,61	0,76	0,86	1,05	1,16	1,28	1,36	1,45	1,49									
2021Q1	96.578.299,83	0,00	0,04	0,14	0,40	0,52	0,61	0,76	0,98	1,09	1,29	1,38	1,48	1,58	1,68										
2021Q2	122.965.710,28	0,00	0,03	0,10	0,17	0,26	0,36	0,49	0,56	0,69	0,79	0,84	1,02	1,12											
2021Q3	93.523.632,86	0,00	0,02	0,10	0,24	0,40	0,66	0,80	0,96	1,02	1,19	1,20	1,33												
2021Q4	115.863.723,33	0,03	0,03	0,12	0,19	0,39	0,48	0,51	0,64	0,78	0,90	0,97													
2022Q1	71.151.368,39	0,00	0,04	0,12	0,26	0,40	0,51	0,56	0,73	0,79	0,98														
2022Q2	91.112.594,48	0,00	0,03	0,10	0,20	0,25	0,37	0,53	0,68	0,79															
2022Q3	86.455.145,97	0,00	0,07	0,13	0,21	0,38	0,51	0,62	0,70																
2022Q4	88.615.774,32	0,00	0,05	0,14	0,38	0,61	0,71	0,92																	
2023Q1	111.329.214,75	0,00	0,14	0,30	0,50	0,71	0,81																		
2023Q2	104.489.305,34	0,00	0,18	0,32	0,61	0,71																			
2023Q3	133.750.015,90	0,02	0,15	0,43	0,67																				
2023Q4	159.674.981,59	0,05	0,17	0,45																					
2024Q1	139.266.628,47	0,00	0,09																						
2024Q2	144.183.543,06	0,03																							

This data is consistent with assumptions included in section 4.10 of the Securities Note.

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2020Q4	33.940.674,75	0,00	0,13	0,17	0,30	0,53	0,60	0,87	0,99	1,23	1,63	1,76	1,84	1,92	2,04	2,17
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2021Q1	32.033.486,66	0,00	0,30	0,42	0,53	0,84	1,18	1,30	1,54	1,70	1,91	2,05	2,31	2,48	2,72	
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2021Q2	37.913.234,52	0,00	0,06	0,13	0,38	0,56	0,80	0,83	1,03	1,17	1,26	1,37	1,49	1,53		
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2021Q3	32.846.786,59	0,00	0,35	0,46	0,69	0,91	1,32	1,48	1,84	2,10	2,22	2,40	2,48			
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2021Q4	30.207.280,50	0,00	0,06	0,17	0,32	0,61	0,78	0,97	1,11	1,35	1,43	1,50				
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2022Q1	31.128.031,68	0,00	0,18	0,51	0,83	1,09	1,38	1,72	2,17	2,40	2,48					
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2022Q2	27.436.230,67	0,00	0,00	0,21	0,60	0,87	1,22	1,60	1,80	2,02						
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2022Q3	29.357.026,71	0,08	0,14	0,45	0,80	1,08	1,50	1,61	1,82							
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2022Q3	29.806.081,26	0,00	0,00	0,26	0,37	0,67	1,00	1,15								
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2023Q1	24.927.629,36	0,00	0,05	0,28	0,48	1,07	1,44									
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2023Q2	24.467.438,86	0,12	0,32	0,74	1,41	2,00										
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2023Q3	25.236.653,65	0,04	0,32	0,78	1,07											
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2023Q4	26.945.948,18	0,04	0,16	0,40												
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2024Q1	29.611.763,02	0,13	0,36													
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
2024Q2	37.952.482,74	0,03														
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%

This data is consistent with assumptions included in section 4.10 of the Securities Note.

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2018Q3	3.147.948,46	10,7	22,2	28,9	32,2	35,8	39,7	42,9	45,6	48,3	50,9	53,4	56,4	59,3	62,1	64,6	66,0	67,6	69,3	70,1	71,2	72,2	73,1	73,9	74,7
		5%	1%	6%	0%	1%	5%	9%	5%	3%	5%	2%	6%	0%	3%	3%	7%	1%	7%	3%	8%	9%	2%	1%	6%
2018Q4	2.758.365,29	10,2	19,2	25,0	29,7	33,9	37,8	40,6	45,3	48,1	51,0	55,6	58,4	59,9	62,3	64,2	66,1	69,1	70,1	71,7	72,7	73,2	74,1	74,4	
		6%	4%	1%	6%	7%	1%	1%	3%	0%	8%	8%	0%	9%	5%	2%	1%	2%	9%	7%	3%	9%	8%	8%	
2019Q1	3.180.232,96	11,0	23,4	28,7	33,0	38,1	40,6	43,6	47,4	51,2	55,4	57,1	61,5	65,4	67,2	69,0	70,3	71,4	72,4	73,7	74,4	75,1	75,5		
		4%	3%	7%	5%	3%	4%	0%	6%	4%	0%	3%	8%	8%	7%	3%	0%	5%	5%	1%	6%	4%	3%		
2019Q2	2.990.852,33	9,47	18,6	25,8	29,2	33,5	37,8	42,2	45,2	49,3	53,3	58,7	62,3	67,5	70,2	71,0	72,5	73,8	74,5	75,2	75,9	76,4			
		%	2%	0%	1%	9%	0%	2%	0%	8%	9%	8%	5%	9%	3%	7%	0%	6%	4%	1%	8%	9%			
2019Q3	3.040.744,64	8,76	19,7	24,9	29,6	33,0	37,7	41,3	45,0	48,3	54,1	58,0	62,9	65,4	68,0	69,0	70,4	71,6	72,1	72,6	73,5				
		%	3%	0%	5%	4%	5%	8%	9%	5%	4%	5%	3%	5%	8%	8%	3%	8%	8%	9%	8%				
2019Q4	3.717.174,34	7,26	16,5	21,1	27,4	32,8	37,2	42,4	45,9	49,2	53,0	56,8	61,8	65,7	68,2	69,6	71,5	72,7	74,1	75,4					
		%	6%	2%	1%	5%	3%	9%	3%	7%	9%	7%	7%	5%	7%	1%	9%	7%	0%	2%					
2020Q1	3.984.140,56	6,89	14,5	20,0	25,2	29,9	35,5	38,9	43,9	47,5	53,1	55,9	61,8	64,6	67,1	69,0	70,0	71,4	72,4						
		%	5%	2%	3%	5%	0%	2%	4%	1%	8%	1%	8%	4%	3%	0%	8%	3%	7%						
2020Q2	4.483.425,99	5,63	14,3	21,7	27,9	34,9	39,7	44,9	49,0	53,4	57,9	61,5	64,7	67,8	71,6	73,7	75,6	76,8							
		%	6%	7%	0%	1%	4%	4%	8%	2%	0%	0%	0%	7%	0%	2%	8%	1%							
2020Q3	4.234.666,30	9,98	21,0	28,9	34,3	40,3	45,0	50,2	55,5	61,5	64,5	67,3	70,2	72,0	75,5	76,3	77,0								
		%	6%	3%	7%	4%	9%	8%	6%	2%	1%	8%	1%	5%	0%	6%	1%								
2020Q4	4.719.648,71	14,2	23,4	29,9	35,2	40,3	44,8	49,7	55,2	60,8	64,3	68,1	70,7	72,4	74,3	76,1									
		6%	2%	5%	0%	9%	5%	9%	3%	7%	1%	2%	2%	6%	0%	7%									
2021Q1	4.525.454,27	10,2	23,5	31,8	38,2	42,6	47,7	52,3	55,6	60,5	64,1	66,5	69,1	71,6	73,1										
		1%	8%	0%	8%	7%	2%	5%	4%	7%	7%	3%	8%	0%	0%										
2021Q2	4.397.621,85	7,20	19,5	26,3	32,9	40,3	47,2	51,9	55,3	59,5	62,8	66,0	69,8	71,5											
		%	9%	8%	7%	3%	0%	0%	7%	2%	1%	7%	4%	9%											
2021Q3	3.577.738,82	11,3	19,5	26,5	32,9	39,2	45,1	49,7	52,8	56,8	60,2	63,9	65,5												
		7%	0%	5%	8%	3%	0%	6%	1%	5%	9%	5%	2%												
2021Q4	3.688.245,86	9,44	22,4	30,8	38,0	44,6	53,3	59,0	62,6	65,6	69,3	70,8													
		%	2%	7%	1%	7%	9%	2%	3%	8%	1%	4%													
2022Q1	3.298.290,01	11,2	25,6	33,7	41,8	47,7	52,7	57,2	60,6	63,9	66,3														
		5%	7%	7%	6%	5%	5%	8%	9%	8%	1%														
2022Q2	2.937.825,35	11,8	21,7	28,5	35,2	39,4	43,5	48,3	52,1	55,4															
		4%	8%	3%	1%	3%	4%	1%	1%	8%															
2022Q3	2.665.186,57	11,6	27,8	37,1	42,7	45,5	48,8	51,8	56,0																
		7%	1%	5%	7%	9%	5%	7%	0%																
2022Q4	2.889.891,13	11,7	26,4	33,8	39,0	45,4	48,5	52,2																	
		9%	7%	3%	9%	7%	0%	0%																	
2023Q1	2.541.975,66	15,4	28,5	35,7	41,8	47,5	50,1																		
		2%	8%	0%	4%	0%	1%																		
2023Q2	2.660.682,32	19,6	30,0	36,7	41,9	44,6																			
		4%	6%	0%	0%	9%																			
2023Q3	2.616.957,01	14,1	23,5	31,8	35,1																				
		7%	5%	3%	3%																				
2023Q4	2.901.903,39	10,4	21,7	27,2																					
		9%	4%	3%																					
2024Q1	3.191.864,45	14,4	26,2																						
		1%	7%																						
2024Q2	2.881.766,83	8,69																							
		%																							

This data is consistent with assumptions included in section 4.10 of the Securities Note.

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2021Q1	1.046.271,17	4,40	10,3	14,7	19,6	23,4	28,8	33,0	36,9	40,6	44,0	46,3	48,1	50,3	52,7
		%	9%	9%	5%	5%	0%	8%	5%	7%	4%	6%	2%	4%	4%
2021Q2	886.229,82	6,58	15,6	21,0	25,9	29,9	35,4	39,4	43,8	46,8	49,2	53,2	55,6	59,0	
		%	8%	2%	4%	6%	1%	6%	6%	7%	7%	0%	6%	5%	
2021Q3	710.818,06	10,2	19,1	26,3	32,3	35,7	39,1	43,0	46,0	49,3	51,5	55,5	57,6		
		0%	5%	0%	7%	4%	5%	4%	1%	8%	1%	4%	6%		
2021Q4	965.776,44	11,9	20,6	28,9	34,6	41,0	43,8	47,1	50,1	53,2	57,7	60,1			
		0%	7%	5%	3%	1%	5%	9%	7%	2%	1%	1%			
2022Q1	935.006,54	5,30	16,7	23,8	31,5	34,7	38,2	41,1	44,6	47,1	50,7				
		%	3%	9%	8%	8%	8%	3%	4%	9%	7%				
2022Q2	940.352,32	10,7	16,1	23,8	28,6	34,7	37,7	41,3	44,6	49,2					
		0%	2%	5%	4%	4%	9%	9%	4%	3%					
2022Q3	790.630,29	7,09	19,3	22,7	26,1	30,5	35,8	39,3	41,8						
		%	8%	3%	9%	1%	8%	2%	1%						
2022Q4	954.477,40	7,19	17,3	21,8	25,2	32,5	37,4	39,4							
		%	0%	1%	7%	2%	4%	7%							
2023Q1	1.075.285,53	6,92	15,9	21,7	26,7	33,1	36,9								
		%	9%	9%	2%	6%	9%								
2023Q2	1.059.800,76	6,12	12,3	17,2	22,6	28,1									
		%	9%	0%	6%	5%									
2023Q3	913.538,70	8,76	17,0	23,7	30,3										
		%	3%	1%	8%										
2023Q4	1.144.179,89	5,42	15,6	20,2											
		%	1%	4%											
2024Q1	1.100.040,18	7,48	18,5												
		%	7%												
2024Q2	998.022,61	4,92													
		%													


This data is consistent with assumptions included in section 4.10 of the Securities Note.

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2.2.7.7.4 *Quarterly constant prepayment rate (CPR) of Stellantis Financial Services auto loan portfolio*

The following table shows the quarterly constant prepayment rate (CPR) of Stellantis Financial Services auto loan portfolio (exclusively for the financing of the purchase of New Vehicles and Used Vehicles). The quarterly CPR has been calculated by dividing (i) the sum of all cash flows related to prepayments made by borrowers in the relevant quarter indicated in the table; by (ii) the outstanding balance of the auto loan portfolio (New Vehicles and Used Vehicles) at the end of that quarter. The quarterly CPR (“X”) is used to calculate an annualised CPR using the following formula:  $1-(1-X)^4$ .

Quarter	Private New	Private Used
	Annualised CPR	Annualised CPR
<b>2013Q1</b>	4.13%	4.99%
<b>2013Q2</b>	3.68%	5.80%
<b>2013Q3</b>	3.06%	4.39%
<b>2013Q4</b>	3.58%	4.36%
<b>2014Q1</b>	4.46%	5.35%
<b>2014Q2</b>	3.56%	4.79%
<b>2014Q3</b>	4.04%	4.41%
<b>2014Q4</b>	4.16%	5.15%
<b>2015Q1</b>	4.64%	5.68%
<b>2015Q2</b>	4.76%	5.58%
<b>2015Q3</b>	4.12%	5.26%
<b>2015Q4</b>	4.02%	5.16%
<b>2016Q1</b>	4.69%	6.28%
<b>2016Q2</b>	5.08%	6.30%
<b>2016Q3</b>	4.84%	7.32%
<b>2016Q4</b>	5.37%	6.71%
<b>2017Q1</b>	6.77%	8.13%
<b>2017Q2</b>	6.35%	8.23%
<b>2017Q3</b>	6.42%	7.88%
<b>2017Q4</b>	6.11%	7.99%
<b>2018Q1</b>	7.05%	8.22%
<b>2018Q2</b>	6.50%	8.20%
<b>2018Q3</b>	5.48%	6.78%
<b>2018Q4</b>	4.94%	6.47%
<b>2019Q1</b>	5.22%	8.28%
<b>2019Q2</b>	4.03%	6.37%
<b>2019Q3</b>	3.46%	5.72%
<b>2019Q4</b>	3.91%	6.60%
<b>2020Q1</b>	3.99%	6.45%
<b>2020Q2</b>	2.01%	3.28%
<b>2020Q3</b>	3.70%	6.32%
<b>2020Q4</b>	4.81%	7.49%
<b>2021Q1</b>	6.17%	8.88%
<b>2021Q2</b>	6.05%	8.15%
<b>2021Q3</b>	5.35%	7.64%
<b>2021Q4</b>	7.00%	8.95%
<b>2022Q1</b>	8.07%	10.13%
<b>2022Q2</b>	8.46%	8.78%
<b>2022Q3</b>	9.31%	9.58%

<b>2022Q4</b>	9.04%	9.46%
<b>2023Q1</b>	9.34%	11.31%
<b>2023Q2</b>	8.11%	9.58%
<b>2023Q3</b>	7.29%	9.85%
<b>2023Q4</b>	6.99%	10.43%
<b>2024Q1</b>	6.70%	12.43%
<b>2024Q2</b>	6.53%	10.60%

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

The Seller, in its own name and as owner of the Loans and the Receivables, will make the representations and warranties to the Fund (acting through the Management Company):

- (i) In relation to the Seller:
- (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 Vehicles and Used Vehicles.
  - (2) Neither at the date of this Prospectus, nor at any time since its incorporation, has the Seller been under an Insolvency Event or in any situation which would cause the revocation of its authorisation as a credit financial institution.
  - (3) The Seller has obtained all the necessary authorisations, both administrative and from its internal decision-making bodies, to validly execute the Deed of Incorporation and the Transaction Documents to which it is a party, and to comply with and perform the obligations assumed by it thereunder.
  - (4) The Seller has audited financial statements for the financial years 2022 and 2023 which are deposited with 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 EU Securitisation Regulation, and complies with such regulation.
  - (6) The Seller, in accordance with article 9(1) of the EU 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;
    - b. it has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables which it applies to non-securitised 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 obligations under the relevant Loan Agreement.

- (7) The Seller does not carry out activities contrary to data protection regulations (including, without limitation, the Data Protection Law and the General Data Protection Regulation) 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 EU 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 Stellantis Financial Services, as holder of the Receivables until their assignment to the Fund, has declared in respect of paragraphs (ii) and (iii) below:

- (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 Retail Instalment Sales Act 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 in Spain between (a) one or more Borrowers and (b) a Peugeot Dealer, Citroën Dealer or DS Dealer, and as from 3 April 2023, a Peugeot Dealer, a Citroën Dealer, a DS Dealer, an Opel Dealer, a Fiat Dealer, an Abarth Dealer, a Jeep Dealer, an Alfa Romeo Dealer or a Lancia Dealer.
  - (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.
- (9) No Loan Agreement has been renegotiated prior to the assignment of its relevant Receivables to the Fund.
- (10) No agreement has been reached between the Seller and the Borrower 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 Stellantis Financial 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 are jointly and severally liable (*deudores solidarios*) 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 fees, 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 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 Seller.
- (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 for the Borrower to dispose of or return the Vehicle has expired.



- (20) Each Loan Agreement has been and is being serviced by the Seller in accordance with its usual procedures, and is deposited at the Seller address or under its control, and is at the disposal of the Management Company.
  - (21) No Loan Agreement has been formalised as a financial lease agreement (*contrato de leasing*).
  - (22) Each Loan Agreement is documented following the official form prescribed by ASNEF, as a private contract or as a Public Document.
  - (23) That the private contracts or the Public Documents documenting the Loans do not contain any clauses preventing the assignment of the Loans or the Receivables thereunder or requiring any authorisation or notice in order to assign the Loans or the Receivables thereunder.
  - (24) The data relating to the Loan Agreements included in the Deed of Incorporation and the Master Sale and Purchase Agreement correctly reflect their status and such data is correct, complete and not misleading.
  - (25) 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.
  - (26) All Loans are identified and individualised in the Seller's information systems.
- (iii) In relation to the Receivables:
- (1) The Receivables arise from Loan Agreements that meet the characteristics described in section (ii) 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 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 Receivable has the condition of Delinquent Receivable.
- (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 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) The Outstanding Balance of each Loan ranges between € 500 and € 60,000.
- (17) Each Loan has a maturity of no more than one hundred twenty (120) months.
- (18) The relevant Borrower has paid at least one (1) instalment under the relevant Loan Agreement.
- (19) Each Loan has at least two (2) instalments that have not yet become due.
- (20) The payments by the Borrowers under the Loans are not subject to any tax deduction or withholding.
- (21) Each Balloon Loan has a final guarantee value (*Valor Final Garantizado*) under the Global Agreement equal to or lower than 70% of the Vehicle's purchase price. Each Balloon Loan is under the scope of the purchase obligation of Stellantis España or, as applicable, FC Automobiles in the Global Agreement in the terms described in section 2.2.D) of the Additional Information.
- (22) The Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to Borrowers, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation.

- Regarding the homogeneity factor to be met, all Borrowers (as at the relevant Assignment Date) are resident in the same jurisdiction (Spain) only.
- (23) That the Loans have been underwritten according to standards that apply similar approaches for assessing associated credit risk; and are serviced in accordance with similar procedures for monitoring, collecting and administering.
- (24) The assessment of the Borrowers' creditworthiness under the Loans meets the requirements as set out in article 8 of Directive 2008/48/EC.
- (25) The Receivables are not derivatives pursuant to article 21(2) of the EU Securitisation Regulation.
- (26) The Loans are not in default within the meaning of article 178(1) of CRR, pursuant to article 20(11) of the EU 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.
- (27) 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 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 execution of the Loan Agreement; or
  - b. has undergone a debt-restructuring process with regard to his/her non-performing exposures within three years prior to the Assignment Date; or
  - c. was, at the time of execution of the Loan Agreement, on a public credit registry of persons with adverse credit history; or
  - d. had, at the time of execution of the Loan Agreement, 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.
- (28) 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.
- (29) For the purposes of article 243, paragraph (2), letter (b), item (iii) of the CRR, the underlying exposures meet the conditions for being assigned, under the standardised approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75% on an individual exposure basis for performing positions, since the Receivables comprised in the Aggregate Portfolio are retail exposures which comply with the criteria set out in article 123 of the CRR.
- (30) In accordance with article 6(2) of the EU Securitisation Regulation, none of the Receivables has been selected or will be selected by the Seller with the aim of rendering losses on any of the Receivables sold to the Issuer, measured over the life of the transaction, or over a maximum of 4 years where the life of the

transaction is longer than four years, higher than the losses over the same period on comparable assets held on the balance sheet of the originator, higher than the losses over the same period on comparable assets held on the balance sheet of the Seller.

In accordance with the Deed of Incorporation and the Master Sale and Purchase Agreement:

- (a) the representations and warranties made by the Seller in respect of itself included in paragraph (i) above will be deemed to be repeated on the Date of Incorporation and on each day during the Revolving Period; and
- (b) the representations and warranties made by the Seller in respect of the Loans and the Receivables included in paragraphs (ii) and (iii) above will be deemed to be made (A) by reference to the Initial Assignment Cut-Off Date in case of the Initial Receivables; and (B) by reference to the Additional Assignment Date in case of the Additional Receivables.

None of the Fund, the Management Company, the Arranger, the Joint Lead Managers, the Paying Agent, nor any other person has undertaken or will undertake any investigations, searches or other actions to verify the information concerning the Loans or the Receivables 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 and the Deed of Incorporation in respect of, among other things, itself, the Loans, the Receivables, the Borrowers and the Loan Agreements and which have been reproduced in this section 2.2.8 of the Additional Information.

Should any of the Receivables not comply with the any of the Eligibility Criteria as of the Initial Assignment Cut-Off Date or the Additional Assignment Date (as applicable), the Seller will be required to remedy such breach or replace the relevant Receivables in accordance with the terms and conditions set out in section 2.2.9 of the Additional Information.

Additionally, any breach of the representations and warranties of the Seller in respect of itself included in paragraph (i) of this section 2.2.8 will be considered a Revolving Period Early Termination Event as per section 4.9.2.1.1 of the Securities Note.

The Seller is under no obligation to, and will not, provide the Arranger, the Joint Lead Managers, the Fund or the Management Company with financial or other personal information specific to individual Borrowers and the Loan Agreements from which the Receivables arise.

Should the Seller fail to comply with appropriate remedial action under the terms set out in section 2.2.9 of the Additional Information this may have an adverse effect on the value of the Receivables and, ultimately, on the ability of the Fund to make payments under the Notes.

For these purposes:

**“Transaction Documents”** 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 Swap Agreement.

**“Master Sale and Purchase Agreement”** means the master receivables sale and purchase agreement to be entered into on the Date of Incorporation 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.

**“Loan Agreement”** means the loan agreements entered into with the Borrowers by virtue of which the Loans are granted in favour of the Borrowers in accordance with the terms thereof.

**“Ancillary Rights”** 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 policy (including Optional Supplementary Services).

**“Optional Supplementary Services”** 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 arising from the execution of the Loan Agreement or the acquisition of the Vehicle.

### 2.2.9. Remedial actions in connection with the Receivables

If at any time after the Date of Incorporation, the Seller (as Seller or Servicer) or the Management Company detects or otherwise becomes aware that any Receivable was not in compliance as of the Initial Assignment Cut-Off Date or the Additional Assignment Date with the Eligibility Criteria, 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 (as Seller or Servicer) or the Management Company, will notify such circumstance to the other party. 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 non-conforming 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 Eligibility Criteria, and having similar characteristics to those of the non-conforming Receivable (in terms of purpose, term, interest rate and outstanding balance). When replacing a Receivable, the Seller must attest that the new Receivable conforms to the Eligibility Criteria. Once the Management Company has verified the suitability of the terms of the new Receivable, the Seller shall proceed to replace the non-conforming Receivable and will assign the new Receivable or Receivables.

Once a month, the replacement of the Receivables shall be communicated to 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 Eligibility Criteria for their assignment to the Fund.

- (iii) If any non-conforming Receivable is not replaced or capable of being replaced in accordance with the procedure set out in paragraph (ii) of this section, the Seller will proceed to automatically terminate the assignment of the non-conforming Receivable. The termination will take place by means of the cash repayment by the Seller to the Fund in an amount equal to 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. Such amount will be paid by the Seller into the Treasury Account.

- (iv) In the event of replacement or termination of the assignment of non-conforming Receivables, the Seller will be vested with all rights attached to those non-conforming Receivables accruing from the relevant termination date.

For the avoidance of doubt, the Seller will not replace, repurchase or redeem Receivables that are affected by any Moratoriums after their assignment to the Fund.

**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 Loan (such insurances are, in any case, considered Ancillary Rights).

The types of insurance that constitute Ancillary Rights are the following:

- (i) Monthly payment auto insurance (Motor vehicle insurance Flag):

Monthly payment auto insurance is designed for individuals who finance the purchase of 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 indemnification (a) up to the value of the Vehicle as new in the first and second year or (b) up to the market value of the Vehicle in the subsequent years.

The Fund will be the beneficiary of the corresponding payments by the insurance company under the relevant insurance policy.

This insurance becomes effective from the date of delivery of the relevant Vehicle.

In addition to the insurance policy, the Borrower executes with the Seller a document separate from the Loan Agreement, containing special payment conditions and which provides that the insurance premia are not financed by the Seller.

Insurance premia are paid by the Borrower on a monthly basis.

- (ii) Credit insurance (CPI):

Credit insurance is designed to guarantee the repayment of the Loan and is offered to cover the following insured events:

- (a) "*vida*": death of the Borrower;
- (b) "*light*": death and permanent and absolute disability of the Borrower;
- (c) "*full*": death, permanent and absolute disability and temporary disability of the Borrower; or

- (d) “*desempleo*”: death, permanent and absolute disability, temporary disability and unemployment of the Borrower.

The Fund will be the beneficiary of the corresponding payments by the insurance company under the relevant insurance policy.

In case of death or permanent and absolute disability, the insurance company will pay to the Fund an amount equal to the outstanding balance of the relevant Loan as of the date of the occurrence of such insured event (excluding unpaid amounts).

In case of temporary disability caused by disease or accident or in case of unemployment, the insurance company will pay to the Fund an amount equal to the relevant instalments accrued during the period in which the disability or unemployment of the Borrower subsists, up to a maximum of six months. In case of unemployment, there is a waiting period of three months from the date of the subscription of the insurance policy, and two months from the date of the insured event.

The options “*vida*”, “*full*” and “*desempleo*” are offered for Amortising Loans and Balloon Loans, while the option “*light*” is only offered to Balloon Loans.

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, except for the option “*vida*” which might be subscribed until the age of 75 (regardless of the age reached during the financing period).

The credit insurance becomes effective from the date of execution of the Loan Agreement, notwithstanding the waiting periods foreseen in case of unemployment.

The Borrower shall enter into an insurance policy, as a separate document from the Loan Agreement.

Credit insurance premia are paid by the Borrowers on a monthly basis and are not financed by the Seller. The Borrowers may cancel the insurance policy at any time. In the event of payment default by the Borrower under the insurance policy, the Seller will pay to the insurance company the insurance premia until the third payment default, when the cancellation of the insurance policy will be communicated to the Borrower.

- (iii) Auto protection insurance (*Flag of supplementary insurance (coverage property)*):

Auto protection insurance is designed to release the Borrower from payment of all or part of the outstanding balance of the Loan in the event of total loss of the Vehicle due to accident, fire or theft, in addition to compensating the Borrower for any financial losses that he/she may suffer in such cases, and assisting him/her in the acquisition of a new vehicle.

Auto protection insurance is available for individuals and self-employed persons.

The Fund will be the beneficiary of the corresponding payments made by the insurance company under the relevant insurance policy.

Auto protection insurance is a supplementary insurance in case of total loss of the Vehicle, by means of which the insurance company pays to the Borrower (a) an amount equal to the outstanding balance of the Loan or, (b) if applicable, the difference between the amount indemnified by the vehicle insurance company and the outstanding balance of the Loan.

The auto protection insurance becomes effective from the date of execution of the Loan Agreement.

The Borrower shall enter into an insurance policy, as a separate document from the Loan Agreement.

Auto protection insurance premia are paid by the Borrowers on a monthly basis and are not financed by the Seller.

Section 2.2.2.4 of the Additional Information detail the Loan Agreements included in the Preliminary Portfolio that benefit from the insurance policies described in the preceding sections.

Any indemnifications paid by insurance companies under these insurance policies are considered Ancillary Rights automatically assigned to the Fund upon assignment of the related Receivables as detailed in section 3.3.3 of the Additional Information (with the exception of those derived from the mandatory civil liability insurance policies, whose beneficiary is not the Seller but the corresponding third party and which, therefore, are not part of the Ancillary Rights assigned to the Fund).

The insurance providers of these Optional Supplementary Services are the following:

- (i) Monthly payment auto insurance: Mutua Madrileña
- (ii) Credit insurance (CPI): Stellantis Insurance Europe
- (iii) Auto protection insurance: Stellantis Life Insurance Europe

**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. The assets comprise obligations by more than 5 obligors and there are no guarantors.

**2.2.12. Details of the relationship between the issuer, the guarantor and the borrower, if it is material to the issue**

There are no significant relationships between the Fund, the Seller, the Management Company or other persons involved in the transaction which would be material to the issue of the Notes other than those included in section 3.1 of the Securities Note and section 3.2 of this Additional Information.

**2.2.13. If the assets comprise obligations that are traded on a regulated or equivalent third country market or SME Growth Market, a brief description of the securities, the market and an electronic link to where the documentation in relation to the obligations can be found on the regulated or equivalent third country market or SME Growth Market**

Not applicable.

The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of MiFID II, nor any securitisation position, whether traded or not.



**2.2.14. Where the assets comprise obligations that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of the principal terms and conditions in relation to the obligations**

Not applicable.

The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of MiFID II, nor any securitisation position, whether traded or not.

**2.2.15. Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent third country market or SME Growth Market, 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. The assets of the Fund do not comprise equity securities.

**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. The assets of the Fund do not comprise equity securities.

**2.2.17. Where a material portion of the assets is 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. The assets are not secured by real property.

**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. The Management Company will not actively manage the assets backing the issue.

**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. The Management Company will not actively manage the assets backing the issue.

**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. The Fund will have closed-end liabilities.

### 3. STRUCTURE AND CASH FLOW

#### 3.1. **Description of the structure of the transaction containing an overview of the transaction and the cash flows, including a structure diagram.**

The Seller will assign Receivables arising from the Loans to the Fund.

The Fund will acquire the Receivables and will issue the Notes.

The subscription proceeds of the Notes will be allocated:

- (i) in respect of the proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, to finance the payment by the Fund of the purchase price relating to the Receivables Principal of the Initial Receivables;
- (ii) in respect of the Class F Notes, to finance the funding of the Cash Reserve up to the Initial Cash Reserve Amount.

The Fund will periodically obtain proceeds from ordinary interest (but not default interest) and payments of principal paid by the Borrowers under the Receivables pooled in the Fund will be allocated on each Payment Date (other than payment of the concepts in the first item of the Pre-Enforcement Interest Priority of Payments and the Post-Enforcement Priority of Payment, which may be made at any time as and when due) towards, amongst others, the payment of interest due under the Notes, the acquisition of Additional Receivables during the Revolving Period and the repayment of principal of the Notes in accordance with the relevant Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments set out in section 3.4.7.2 and 3.4.7.3 of the Additional Information.

The transaction will be formalised through (i) the Deed of Incorporation, by virtue of which, *inter alia*, the Fund is incorporated and the Notes are issued, (ii) the Master Sale and Purchase Agreement, whereby the Initial Receivables and the Additional Receivables are 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 its registration with the official registers) and to IBERCLEAR prior to the Subscription Date.

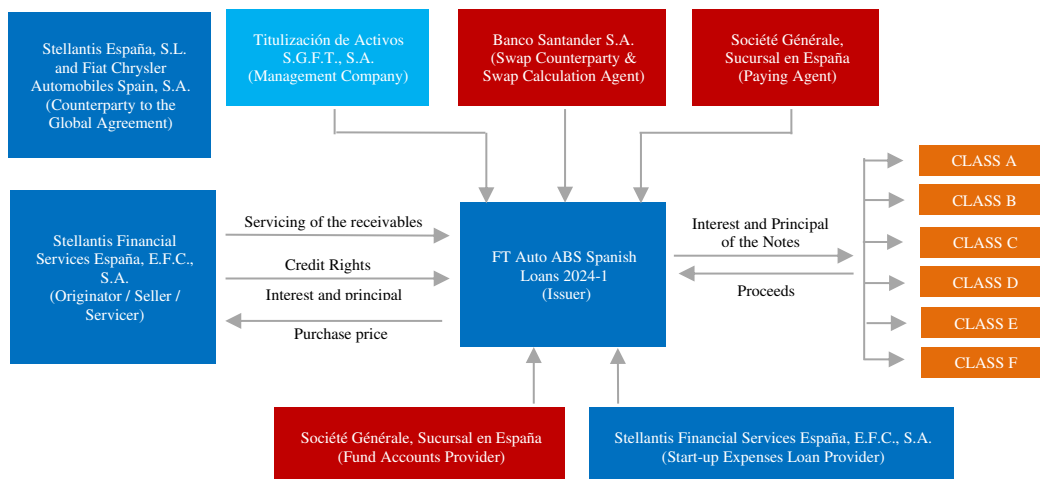
In addition, the Fund, represented by the Management Company, will enter into a number of financial transactions and the provision of services in order to strengthen the financial structure of the Fund, to increase the security and regularity of the payments under the Notes, to cover the temporary mismatches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

Also, in order to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, on behalf of the Fund, will enter into, amongst others, the Transaction Documents described in section 3.4.4 of this Additional Information, the Management Company being able to extend or modify them in accordance with their terms, replace the Servicer and even execute additional

agreements, having informed CNMV and the Rating Agencies. All of the above, always without prejudice to the rights of the Noteholders and, in particular, provided that such actions do not result in the downgrade of the ratings of the Rated Notes.

**3.1.2. Diagram**

Below there is a diagram explaining the transaction:



**3.1.3. Initial Balance Sheet of the Fund**

The balance sheet of the Fund at the Disbursement Date will be as follows (in EUROS):

Assets		Liabilities	
Receivables	600,000,000	Class A Notes	505,000,000
		Class B Notes	29,000,000
		Class C Notes	32,000,000
		Class D Notes	22,000,000
		Class E Notes	12,000,000
Cash Reserve	6,000,000	Class F Notes	6,000,000
Treasury Account	2,000,000	Start-up Expenses Loan	2,000,000
Receivables Accrued Interest	1.634.163,92	Other short term debts	1.634.163,92
	609,634,163,92		609,634,163,92

**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. Titulizaci n de Activos, S.G.F.T., S.A.** will participate as Management Company that incorporates, manages and legally represents the Fund.

**3.2.2. Stellantis 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 Notes not placed among qualified investors by the Joint Lead Managers; and
- (v) if applicable, Fund's counterparty to the Seller Loan.

Stellantis Financial Services, in its capacity as Originator:

- (i) has been designated as Reporting Entity responsible for submitting the information required by article 7 of the EU Securitisation Regulation;
- (ii) has been designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of Article 27(1) of the EU Securitisation Regulation;
- (iii) will retain, on an on-going basis, a material net economic interest of not less than five (5) per cent. in the Securitisation; and
- (iv) shall assume responsibility for the contents of the Securities Note (including this Additional Information, except for the relevant information contained in section 4.10 of the Securities Note in the terms set out in this Prospectus).

**3.2.3. Banco Santander** participates as:

- (i) Arranger;
- (ii) Swap Counterparty;
- (iii) Joint Lead Manager under the Management, Placement and Subscription Agreement;
- (iv) Billing and Delivery Agent; and
- (v) Swap Calculation Agent.

**3.2.4. Santander Consumer Finance, S.A.** participates, if applicable, as lender of the RSF Reserve Funding Advances.

**3.2.5. ING Bank N.V.** participates as Joint Lead Manager under the Management, Placement and Subscription Agreement.

**3.2.6. BofA Securities Europe, S.A.** participates as Joint Lead Manager under the Management, Placement and Subscription Agreement.

**3.2.7. Société Générale** participates as:

- (i) Paying Agent;
- (ii) Fund Accounts Provider; and
- (iii) EURIBOR Provider.

- 3.2.8.** **Stellantis España** and **FC Automobiles** participate as counterparty to the Global Agreement.
- 3.2.9.** **Fitch** and **DBRS** intervene as credit rating agencies rating the Rated Notes.
- 3.2.10.** **Deloitte Auditores, S.L.** has prepared the Special Securitisation Report on the Preliminary Portfolio and participates as auditor of the Fund.
- 3.2.11.** **Pérez-Llorca** participates as legal advisor in respect of the transaction structure and has revised the tax regime of the Fund set out in section 4.5.4 of the Registration Document, and issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.
- 3.2.12.** **A&O Shearman** participates as legal advisor of the Arranger and has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger.
- 3.2.13.** **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.
- 3.2.14.** **Intex** and **Bloomberg** shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.
- 3.2.15.** **EDW** participates as EU Securitisation Repository.

EDW was registered by ESMA as securitisation repository with effects from 30 June 2021.

**3.2.16. Additional information**

The description of the entities referred to in the preceding section 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 (the “**Initial Assignment Date**”) by means of the Master Sale and Purchase Agreement executed simultaneously with the Deed of Incorporation and upon incorporation of the Fund.

Notwithstanding the assignment of the Initial Receivables will have legal effects from the Initial Assignment Date, the Seller and the Management Company have agreed that the assignment of the Initial Receivables to the Fund will have economic effects from (and including) the Initial Assignment Cut-Off Date. Therefore, any amounts collected under the Receivables corresponding

to the Fund (whether for principal, interest or others) as well as any interest accrued on the Receivables on or after the Initial Assignment Cut-Off Date shall belong to the Fund.

Such assignment will be made on 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*

After the Date of Incorporation, on the Additional Assignment Date, the Fund will purchase additional Receivables (the “**Additional Receivables**”) to compensate the reduction in the Outstanding Balance of the Receivables pooled in the Fund up to the maximum amount equal to the Principal Available Funds remaining after payment of item (1) of the Pre-Enforcement Principal Priority of Payments on the Determination Date preceding the Additional Assignment Date, provided that the Seller has sufficient Additional Receivables to be assigned to the Fund meeting the Eligibility Criteria.

#### 3.3.1.2.2 *Relevant dates*

For the purposes of this section 3.3.1.2, 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 Date**” means any date between (a) the third (3<sup>rd</sup>) Business Day (included) and (b) the fifth (5<sup>th</sup>) Business Day (included), immediately after the Determination Date prior to the First Payment Date.
- (iii) “**Offer Request Date**” means any date between (a) the first (1<sup>st</sup>) Business Day (included) and (b) the sixth (6<sup>th</sup>) Business Day (included), immediately after the Information Date.
- (iv) “**Offer Date**” means any date between (a) the sixth (6<sup>th</sup>) Business Day (included) and (b) the fourth (4<sup>th</sup>) Business Day (included), immediately prior to the First Payment Date.
- (v) The “**Acceptance Date**” means the Offer Date.
- (vi) The “**Additional Assignment Date**” means the Acceptance Date.
- (vii) The “**Assignment Date**” means (i) the Initial Assignment Date for the Initial Receivables; and (ii) the Additional Assignment Date for the Additional Receivables.

#### 3.3.1.2.3 *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.

#### 3.3.1.2.4 *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 the Information Date, the Servicer will send to the Management Company a digital database identifying (a) the characteristics of the Receivables that are held by the Fund on 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.

- (ii) On the Offer Request Date, the Management Company will communicate to the Seller the estimated Principal Available Funds available for the acquisition of Additional Receivables on the Additional Assignment Date.
- (iii) On the Offer Date, the Seller will send to the Management Company, before 11:00 am (CET), a digital database detailing the features of the Additional Receivables that it proposes to assign on the Additional Assignment Date.
- (iv) On the Offer Date, the Seller will send to the Management Company a written communication of offer of assignment of Additional Receivables on the Additional Assignment Date, attaching a declaration confirming that those Additional Receivables comply with the Eligibility Criteria.
- (v) On the Acceptance Date, before 15:00 CET, the Management Company will send to the Seller a written communication of acceptance of the Additional Receivables itemised in such digital database sent by the Seller.
- (vi) For the determination of the Additional Receivables that comprehend the assignment, as of the Additional Assignment Date:
  - (1) the Seller will verify that the Additional Receivables comply with the Individual Eligibility Criteria;
  - (2) the Seller will verify that the 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 Additional Receivables equal or as close as possible (but not higher) to the Principal Available Funds remaining after payment of item (1) of the Pre-Enforcement Principal Priority of Payments.

The assignment of the Additional Receivables will have both legal and economic effects from the Additional Assignment Date. Notwithstanding the above, the payment of the portion of the Acquisition Amount in connection with the Receivables Principal of the Additional Receivables will take place on the First Payment Date.

#### 3.3.1.2.5 *Expenses derived from the assignment of Additional Receivables*

Any expenses and taxes arising from or in connection with the assignment of the Additional Receivables to be Fund will be borne by the Seller.

#### 3.3.1.2.6 *Delivery of documents to CNMV*

For the assignment of Additional Receivables, the Management Company will deliver the following documents to CNMV, within seven (7) Business Days from the First Payment Date:

- (i) Via CIFRADO, the list of Additional Receivables assigned to the Fund and their main characteristics.

- (ii) A statement by the Seller confirming that the Receivables (including the Additional Receivables assigned) meet the Global Eligibility Criteria and the Individual Eligibility Criteria.

### 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 terms and conditions:

- (i) The assignment of the Receivables shall include all the concepts envisaged in section 3.3.2.3 below, including without limitation:
  - (1) the Outstanding Balance of the Receivables: (i) on the Initial Assignment Cut-Off Date (included), in relation to the Initial Receivables; or (ii) if applicable, on the Acceptance Date (included) during the Revolving Period in relation to the Additional Receivables (the “**Receivables Principal**”); and
  - (2) if applicable, 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* (but excluding) the Initial Assignment Cut-Off Date; or (ii) with respect to the Additional Receivables, until (but excluding) the Acceptance Date during the Revolving Period (the “**Receivables Accrued Interest**”).
- (ii) The assignment of the Receivables to the Fund shall be complete and unconditional and shall have legal effects from the Initial Assignment Date with respect to the Initial Receivables or the Additional Assignment Date with respect to the Additional Receivables and will be made for the duration of the entire term remaining until the maturity of such Receivables. Notwithstanding this, the assignment of the Receivables will have economic effects (i) in respect of the Initial Receivables, from (and including) the Initial Assignment Cut-Off Date, and (ii) in respect of the Additional Receivables, from (and including) the Additional Assignment Date.
- (iii) The purchase price of the Receivables will be at nominal value, i.e. the sum of Receivables Principal and Receivables Accrued Interest (the “**Acquisition Amount**”).
- (iv) The Management Company shall pay the Acquisition Amount for the assignment of the Receivables, on behalf of the Fund, in the following manner:
  - (1) The portion consisting of the Receivables Principal:
    - a. the payment of the Receivables Principal 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 purchase price related to the Receivables Principal from the Initial Assignment Cut-Off Date to the Disbursement Date; and
    - b. the payment of the Receivables Principal of the Additional Receivables shall be made in full on the Payment Date immediately following the Additional Assignment Date, in same day funds. The Seller shall not receive any interest resulting from the deferment of the payment of the purchase price related to the Receivables Principal from the Additional Assignment Date to the First Payment Date.



- (2) The portion corresponding to the payment of Receivables Accrued Interest for each of the Receivables shall be paid by the Fund to the Seller, regardless of the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments of the Fund, on the Payment Date after the collection date on which the amounts delivered by the Servicer to the Fund in relation to the amounts received from the Borrowers corresponding to such Receivables Accrued Interest during the immediately preceding Determination Period are 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 Receivables Accrued Interest for each of the Receivables as the purchase price related to the Receivables Accrued Interest. The Seller shall not receive any interest for the postponement of the payment of the purchase price related to the Receivables Accrued Interest.

- (v) In the event that the incorporation of the Fund and, consequently the assignment of the Receivables, is cancelled in accordance with the terms of sections 4.4.4(v) or 4.4.4(vi) of the Registration Document:
- (1) the obligation of the Fund to pay the Acquisition Amount in connection with the Initial Receivables shall be cancelled; and
- (2) the Management Company shall be obliged to reimburse the Seller for any rights that may have been accrued and been paid to the Fund as a result of the assignment of the Initial Receivables.

### 3.3.2.2. Additional provisions

In accordance with article 348 of the Commercial Code and article 1529 of the Civil Code, the Seller will be liable *vis-à-vis* the Fund for the existence and lawfulness of the Receivables but will not be responsible for the solvency of the Borrowers.

The Seller does not assume the risk of payment default of the Receivables and, therefore, does not assume any liability for the payment default by the Borrowers, whether for principal, interest or any other amount due under the Loan Agreements, nor does it assume liability for the effectiveness of the guarantees or security granted as security thereof, if any. Furthermore, the Seller will not in any other manner whatsoever guarantee directly or indirectly the success of the transaction or give any security or enter into any repurchase or replacement agreements as regards the Receivables, except as described in section 2.2.9 of this Additional Information.

The notification regime to the Borrowers is regulated under section 3.7.1.12 of the Additional Information.

The transfer of the Receivables in the manner contemplated in this Prospectus and in the Master Sale and Purchase Agreement will result in title to the Receivables being acquired by the Fund by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the Seller or any other third party, as required by Article 20(1) of the EU Securitisation Regulation.

### 3.3.2.3. Scope of the assignment

The assignment of the Receivables will confer to the Fund the right to receive any payments for principal amount, ordinary interest and all Ancillary Rights in accordance with the provisions of article 1528 of the Civil Code. For the avoidance of doubt, the assignment of the Receivables in

favour of the Fund will not comprise any obligations of the Seller under the Loan Agreements or any other documents (including, without limitation, the Global Agreement or the Concessionaires Repurchase Agreement). As a result, the assignment of the Receivables will confer the Fund the right to receive the following amounts under the Loans:

- (i) all amounts of principal under the Loans;
- (ii) all amounts accrued as ordinary interest on the Loans (excluding, for the avoidance of doubt, 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 rights, compensations or indemnification claims that might arise in favour of the Seller, as well as those arising from Ancillary Rights related to the Receivables (excluding fees), including payments by guarantors or under insurance policies, if any, assigned to the Fund by the Seller;
- (v) all amounts due by the Adhered Concessionaires as payment of the purchase price of the Vehicles in accordance with the Concessionaires Repurchase Agreement; and
- (vi) all other amounts due by Stellantis España and FC Automobiles under the Global Agreement in connection with the Receivables and the Vehicles.

All these rights shall accrue to the benefit of the Fund (i) in respect of the Initial Receivables, from (and including) the Initial Assignment Cut-Off Date; and (ii) in respect of the Additional Receivables, from (and including) the Additional Assignment Date.

Any payments made by the Borrowers in respect of 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 assignment of the Receivables are linked to the payments made by the Borrowers under the Loans from which such Receivables arise and, therefore, are directly affected by the evolution, delays, pre-payments and any other incident related to such Loans. Bank expenses arising from the collection of payment defaults and expenses arising from pre-judicial, judicial or contentious proceedings will be borne by the Servicer, notwithstanding the Servicer's reimbursement right *vis-à-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 CNMV and the auditor's report shall have no qualification.

With regard to a potential insolvency of the Seller:

- (i) 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.

- (ii) The assignment of the Receivables cannot be subject to claw-back other than in accordance with the provisions of the Insolvency Law and after proving the existence of fraud in the transaction, as set out 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.
- (iii) 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 declared, being those amounts considered Fund's property and which must therefore be transferred to the Fund, represented by the Management Company.
- (iv) 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 this Prospectus and the Deed of Incorporation provide for certain mechanisms in order to mitigate such effects. Please refer to section 3.4.2.1 of this Additional Information.

### **3.3.3. Receivables purchase price**

The Receivables will be sold at the price set out 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 this Additional Information, the payment of the Acquisition Amount in connection with the Initial Receivables will be made as follows:

- (i) In connection with the portion of the Acquisition Amount consisting of the Receivables Principal, by means of a debit order on the Treasury Account for the relevant amount corresponding to Receivables Principal on the Disbursement Date (immediately once the amounts corresponding to the issue of the Notes and the Start-Up Expenses Loan Agreement have been transferred to the Treasury Account).
- (ii) In connection with the portion of the Acquisition Amount consisting of Receivables Accrued Interest, by means of debit order in the Treasury Account for the relevant amount corresponding to Receivables Accrued Interest on the Payment Date after the collection date on which the amounts delivered by the Servicer to the Fund in relation to the amounts received from the Borrowers corresponding to such Receivables Accrued Interest during the immediately preceding Determination Period were reconciled, regardless of the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments of the Fund.

#### **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 Acquisition Amount in connection with the Additional Receivables will be made as follows:

- (i) In connection with the portion of the Acquisition Amount consisting of the Receivables Principal, by means of a debit order on the Treasury Account for the relevant amount corresponding to Receivables Principal on the First Payment Date.

- (ii) In connection with the portion of the Acquisition Amount consisting of Receivables Accrued Interest, by means of debit order in the Treasury Account for the relevant amount corresponding to Receivables Accrued Interest on the Payment Date after the collection date on which the amounts delivered by the Servicer to the Fund in relation to the amounts received from the Borrowers corresponding to such Receivables Accrued Interest during the immediately preceding Determination Period were reconciled, regardless of the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments of the Fund.

### **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 rights of the Fund.

The amounts received by the Fund arising from the Receivables will be paid by the Servicer into the Treasury Account immediately after receipt and, in any event, within two (2) Business Days from 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, amongst others, procure that the cash flows of the Fund are sufficient to attend its payment obligations in accordance with the Pre-Enforcement Interest Priority of Payments (including as replaced by the Seller Loan Interest Priority of Payments) and the Pre-Enforcement Principal Priority of Payment (including as replaced by the Regulatory Call Priority of Payments or the Seller Loan Principal Priority of Payments, as applicable) set out in section 3.7.4.2 of this Additional Information and the Post-Enforcement Priority of Payments (including as replaced by the Post-Enforcement Regulatory Call Priority of Payments) set out in section 3.4.7.3 of this Additional Information, as applicable.

All payments of principal and interest on the Notes shall be made in accordance with the rules of this Prospectus, the Deed of Incorporation and the relevant Pre-Enforcement Priority of Payments set out in section 3.7.4.2 of this Additional Information or the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of this Additional Information, as applicable.

The weighted average interest rate of the Loans in the Preliminary Portfolio as of the Portfolio Cut-Off Date, as detailed in section 2.2.2.3.16 above, amounts to 7.64%, which is higher than the nominal interest 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) partially cover any temporary mismatches in the schedule of flows of principal and interest on the Loans and the Notes; or, in general, match the financial characteristics of the Loans and the Notes, and (iv) to ensure the proper operation of the Fund and performance of its obligations on 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*

The Cash Reserve mitigates the credit risk due to payment default under the Loans. The Cash Reserve is further described in section 3.4.2.2 of this Additional Information.

#### 3.4.2.1.2 *Interest Rate Swap Transaction*

The Interest Rate Swap Transaction mitigates part of the interest rate risk arising from the floating nature of the interest rate applicable to the Rated Notes and the fixed nature of the interest rate applicable under the Receivables. The main terms and conditions of the Interest Rate Swap Transaction and the Interest Rate Swap 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 or derivative transaction 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 (euros).

#### 3.4.2.2. Cash Reserve

##### 3.4.2.2.1 *Use of the Cash Reserve*

The Cash Reserve will form part of the Interest Available Funds and will be applied on each Payment Date until the Required Level of the Cash Reserve is equal to Zero Euros (0.00€) to comply with the payment obligations of the Fund in accordance with the Pre-Enforcement Interest Priority of Payments.

##### 3.4.2.2.2 *Funding of the Cash Reserve*

On the Disbursement Date, the Cash Reserve will be initially funded with the proceeds from the disbursement of the Class F Notes in an amount equal to the Initial Cash Reserve Amount (as defined below).

On each Payment Date following the Disbursement Date, the Cash Reserve will be funded in an amount equal to the Required Level of the Cash Reserve (as defined below), provided that there are Interest Available Funds pursuant to the Pre-Enforcement Interest Priority of Payments.

##### 3.4.2.2.3 *Adjustment of the Required Level of the Cash Reserve*

The required level of the Cash Reserve (the “**Required Level of the Cash Reserve**”) shall be equal to:

- (i) On the Disbursement Date, SIX MILLION EUROS (€ 6,000,000), equivalent to 1.0% of the Principal Amount Outstanding of the Rated Notes as of the Disbursement Date (the “**Initial Cash Reserve Amount**”).

- (ii) Subject to (iii) below, on each Payment Date after the Disbursement Date, the higher of:
  - (1) 0.425% of the Principal Amount Outstanding of the Rated Notes as of the Disbursement Date; and
  - (2) the lower of the following amounts:
    - (A) 1.0% of the Principal Amount Outstanding of the Rated Notes as of the immediately preceding Determination Date (or in case of a Partial Redemption Regulatory Call after a Regulatory Call Event, of the Principal Amount Outstanding of the Class A Notes plus the Principal Amount Outstanding of the Seller Loan); or
    - (B) the Initial Cash Reserve Amount.
- (iii) Zero euros (€ 0.00), following the earlier of:
  - (1) the Legal Maturity Date;
  - (2) the Payment Date on which the Non-Defaulted Receivables have been repaid in full;
  - (3) the Payment Date on which the Rated Notes are redeemed in full; or
  - (4) the Payment Date following the delivery of an Early Redemption Notice.

#### 3.4.2.3. Subordination of the Notes

After the occurrence of a Subordination Event, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed using remaining Principal Available Funds and sequentially in accordance with the Pre-Enforcement Principal Priority of Payments set out 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; and
- (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.

The Class F Notes will amortise in a “turbo” manner on each Payment Date applying all Interest Available Funds (after payment of all items of higher priority) until Class F Notes are fully redeemed in accordance with the Pre-Enforcement Interest Priority of Payments set out in section 3.4.7.2 of the Additional Information. On the Payment Date on which an Enforcement Event has occurred or on the Legal Maturity Date, the Class F Notes will amortise by applying the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of the Additional Information and the Rated Notes shall benefit from the subordination of the Class F Notes. Once the Class F Notes are fully redeemed such subordination of the Class F Notes 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 five per cent. (5%) 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 6 of the Delegated Regulation 2023/2175.

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><sup>12</sup>.

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set out in articles 6(1), 6(2) and 6(3) of the EU Securitisation Regulation. In addition to the information set out herein, 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 1.(e).(iii) of article 7 of the EU Securitisation Regulation.

In accordance with article 6(2) of the EU Securitisation Regulation, the Seller shall not select Receivables to be transferred to the Fund with the aim of rendering losses on the assets transferred to the Fund, measured over the life of the transaction, or over a maximum of 4 years where the life of the transaction is longer than four years, higher than the losses over the same period on comparable Receivables held on the balance sheet of the Seller.

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 investor 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 five per cent. (5%) 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

<sup>12</sup> In accordance with article 10.1 of the Delegated Regulation 2019/979, the information on the websites included and/or referred to in this Prospectus is included solely for information purposes, is not part of the Prospectus and has not been examined or approved by the CNMV. This statement does not apply to hyperlinks to information expressly incorporated by reference.

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 five per cent. (5%) of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules and the issue 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 issued by the Fund and 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 Joint Lead Managers 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 from the 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, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or 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 (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

Each holder of a Note or a beneficial interest therein acquired in the initial distribution of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed, and, in certain circumstances, will be required to represent to the Issuer, the Seller and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).

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. 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, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by the Seller to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

None of the Arranger, the Joint Lead Managers, the Seller, the Fund or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules at any time, and none of the Arranger, the Joint Lead Managers or any person who controls them or any director, officer, employee, agent or affiliate of any of them accepts any liability or responsibility whatsoever for any such determination. 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 Stellantis Financial Services (the “**Start-Up Expenses Loan Provider**”) for a principal amount of TWO MILLION EUROS (€ 2,000,000) (the “**Start-Up Expenses Loan**”), which will be used to finance the Initial Expenses of the Fund.

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 the Reference Rate plus 2.01% and will be paid only if the Fund has sufficient Interest Available Funds in accordance with the Pre-Enforcement Interest Priority of Payments (including as replaced by the Seller Loan Interest Priority of Payments) set out in section 3.4.7.2 of this Additional Information, or, where applicable, in accordance with the Post-Enforcement Priority of Payments (including as replaced by the Post-Enforcement Regulatory Call 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 calendar days existing in each Interest Accrual Period; and
- (ii) a year of three hundred and sixty (360) calendar days.

Interest due and not paid on a Payment Date will be capitalised and, as increased capital, will accrue interest at the same rate as the nominal interest rate of the Start-Up Expenses Loan in effect in the subsequent Interest Accrual Period and will be paid, provided that the Fund has sufficient Interest Available Funds, on the immediately following Payment Date in accordance with the Pre-Enforcement Interest Priority of Payments (including as replaced by the Seller Loan Interest Priority of Payments) set out in section 3.4.7.2 of this Additional Information, or with the Post-Enforcement Priority of Payments (including as replaced by the Post-Enforcement Regulatory Call Priority of Payments) described in section 3.4.7.3 of this Additional Information, as applicable.

In the event that the annual interest of the Start-Up Expenses Loan calculated in accordance with this section is negative, such interest (i.e., the Reference Rate plus the margin) will be equal to zero per cent (0.00%).

The Start-Up Expenses Loan will be repaid in accordance with the Pre-Enforcement Interest Priority of Payments (including as replaced by the Seller Loan Interest Priority of Payments) or the Post-Enforcement Priority of Payments (including as replaced by the Post-Enforcement Regulatory Call Priority of Payments), as applicable. Any amounts of principal due and unpaid under the Start-Up Expenses Loan will not accrue default interest in favour of the Start-Up Expenses Loan Provider.

The Start-Up Expenses Loan shall be repaid by the Fund in full on the date on which the Fund is liquidated and subject to the full payment of any amounts ranking in higher priority pursuant to the Post-Enforcement Priority of Payments. Any amount under the Start-Up Expenses Loan not paid after the liquidation of the Fund shall be cancelled and deemed as a final loss for the Start-Up Expenses Loan Provider.

Given that this Start-Up Expenses Loan is of a subordinated nature, it will be postponed in ranking as regards the rest of creditors of the Fund (other than the RSF Reserve Advance Provider and, in

certain circumstances, the Swap Counterparty) 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.

Stellantis 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

Following the occurrence of a Regulatory Call Event, and provided that the Seller has exercised a Partial Redemption Regulatory Call and hence the right to request the Management Company to redeem in full (but not in part) the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and to redeem in full or in part the Class F Notes, the Seller shall advance to the Fund a loan (the “**Seller Loan**”) for an amount equal to the Seller Loan Advance Amount.

The Seller Loan shall be applied by the Fund to redeem in full (but not in part) the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and to redeem in full or in part the Class F Notes in accordance with section 4.9.2.3 of the Securities Note.

The Seller Loan shall accrue a maximum annual interest of 1.53%.

The Seller Loan shall be repaid in accordance with (i) the Seller Loan Priority of Payments set out in section 3.4.7.2 of the Additional Information or, (ii) the Post-Enforcement Regulatory Call Priority of Payments set out in section 3.4.7.3 of the Additional Information.

Seller Loan Advance Amount shall have the meaning given to that term in section 4.9.2.3 of the Securities Note.

### 3.4.5. **Specification of any investment parameter for the investment of temporary liquidity surpluses and description of the parties responsible for such investment**

#### 3.4.5.1. Reinvestment Agreement

##### 3.4.5.1.1 *Opening of the Fund Accounts*

On the Date of Incorporation, the Management Company, in the name and on behalf of the Fund, will enter into a reinvestment agreement (the “**Reinvestment Agreement**”) with and Société Générale (the “**Fund Accounts Provider**”) whereby the Fund Accounts Provider will open in its books the following bank accounts (the “**Fund Accounts**”) in the name of the Fund:

- (i) the Treasury Account;
- (ii) the Swap Collateral Account; and
- (iii) the Servicer Fee Reserve Account.

The purpose of the Reinvestment Agreement is to set out the terms and conditions of the opening of the Fund Accounts in the books of the Fund Accounts Provider and the operation of such accounts.

The common provisions applicable to all the Fund Accounts are described in section 3.4.5.1.5 below.

##### 3.4.5.1.2 *Treasury Account*

Pursuant to the Reinvestment Agreement the amounts to be credited in the treasury account (the “**Treasury Account**”) will include, but are not limited to, the following:

- (i) On the Disbursement Date:
  - (1) subject to any applicable set-offs, the effective subscription price of the Notes; and
  - (2) the amount under the Start-Up Expenses Loan.
- (ii) On any other date:
  - (1) principal and interests on the Receivables;
  - (2) 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;
  - (3) the amount which constitutes the Cash Reserve at any time, as described in section 3.4.2.2 of this Additional Information;
  - (4) if applicable, any interests accrued from the balances credited in the Treasury Account and the Servicer Fee Reserve Account;
  - (5) any payment to be made by the Seller to the Fund in connection with the provisions in section 2.2.9 of the Additional Information;
  - (6) the amounts which, as the case may be, may be paid to the Fund by the Swap Counterparty under the Interest Rate Swap Transaction (other than any cash collateral to be transferred by the Swap Counterparty under the CSA and deposited in the Swap Collateral Account); and
  - (7) 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 relevant Tax authorities.

Following the instructions of the Management Company, the amounts that are to be debited in the Treasury Account include, but are not limited to, the following:

- (i) On the Disbursement Date:
  - (1) subject to any applicable set-offs, the portion of the Acquisition Amount of the Initial Receivables related to the Receivables Principal of the Initial Receivables; and
  - (2) the Initial Expenses for the incorporation of the Fund and the issue of the Notes (provided that payments of the Initial Expenses will be made as soon as each expense becomes due and payable).
- (ii) If applicable, on each Payment Date on which amounts corresponding to Receivables Accrued Interest are to be paid by the Fund in accordance with sections 3.3.2.1 and 3.3.3.1 of the Additional Information, an amount equal to the Receivables Accrued Interest received by the Fund during the immediately preceding Determination Period, regardless of the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments of the Fund.

- (iii) On each Payment Date, the Available Funds will be applied in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

#### 3.4.5.1.3 Swap Collateral Account

Pursuant to the Reinvestment Agreement, the account identified as the swap collateral account (the “**Swap Collateral Account**”) will be credited with any cash collateral to be posted by the Swap Counterparty under the Interest Rate Swap Agreement, as described in section 3.4.8.1 of the Additional Information and in the Interest Rate Swap Agreement (including, without limitation, the CSA).

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

Cash standing to the credit of the Swap Collateral Account (including interest) shall not be Available Funds for the Fund to make payments in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments but may be applied in accordance with the following provisions by, or on behalf of, the Fund as follows:

- (i) prior to the designation of a Swap Early Termination Date, in or towards:
  - (1) first, payment of any negative interest rates accrued on the funds deposited in the Swap Collateral Account;
  - (2) second, payment or discharge of any “Return Amounts”, “Interest Amounts”, “Distributions” (each as defined in the credit support annex forming part of the Interest Rate Swap Agreement (the “CSA”)) owed to the Swap Counterparty;
- (ii) following the designation of a Swap Early Termination Date, where the Swap Termination Amount is payable by the Fund to the Swap Counterparty:
  - (1) first, in or towards payment of any Swap Termination Amount due to the Swap Counterparty; and
  - (2) second, where the Swap Termination Amount is discharged, the surplus of any amounts standing to the Swap Collateral Account (if any) is to be transferred to the Treasury Account to be applied as Interest Available Funds; and
- (iii) following the designation of a Swap Early Termination Date, where the Swap Termination Amount is payable by the Swap Counterparty to the Fund, amounts standing to the Swap Collateral Account (if any) are permitted to be transferred to the Treasury Account to be applied as Interest Available Funds.

In the event that the Fund Accounts Provider 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 payment due to the Swap Counterparty, the amount payable by the Fund to the Swap Counterparty shall be paid according to the Pre-Enforcement Interest Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

#### 3.4.5.1.4 Servicer Fee Reserve Account

Pursuant to the Reinvestment Agreement, the account identified as the servicer fee reserve account (the “**Servicer Fee Reserve Account**”), if an RSF Reserve Funding Trigger Event occurs, will be

credited with RSF Reserve Funding Advances in an amount equal to the Aggregate Estimated Replacement Servicer Costs.

Subject to the paragraph below, following the instructions of the Management Company, the amounts held at the Servicer Fee Reserve Account (other than interest accrued thereon) will not be considered Available Funds and will be applied, on each Payment Date to pay the Replacement Servicer Fee directly to the Replacement Servicer outside the applicable Priority of Payments. Interest accrued on the Servicer Fee Reserve Account will be considered Interest Available Funds and will be transferred to the Treasury Account in a forthwith manner upon receipt thereof without need to apply it in accordance with the foregoing.

If an RSF Reserve Funding Failure occurs, the Fund shall procure that Interest Available Funds are applied at item (19) of the Pre-Enforcement Interest Priority of Payments on the first Payment Date thereafter to credit to the Servicer Fee Reserve Account an amount equal to the lesser of (i) the funds available at such item of the Pre-Enforcement Interest Priority of Payments and (ii) the amount necessary to cause the balance of the Servicer Fee Reserve Account to be at least equal to the Replacement Servicer Fee Reserve Required Amount applicable as of such date.

RSF Reserve Funding Failure shall have the meaning given to that term in section 3.7.1.13 of the Additional Information.

#### 3.4.5.1.5 *Common provisions applicable to the Fund Accounts*

The Reinvestment Agreement shall be in force until the earlier of the following: (i) the Legal Maturity Date, or (ii) the date in which the Management Company or the Seller carry out the Early Liquidation of the Fund or the cancellation of the Fund, pursuant to sections 4.4.3.1, 4.4.3.2, 4.4.3.3 and 4.4.4 of the Registration Document.

Furthermore, the Reinvestment Agreement will be early terminated if the Fund Accounts Provider resigns or is substituted as provided below:

(i) Termination of the Reinvestment Agreement

(a) Resignation by the Fund Accounts Provider

During a one-year period from the date of execution of the Reinvestment Agreement, the Fund Accounts Provider shall not resign from its status as a Fund Accounts Provider, except for justified cause motivated by:

- (I) a default by the Fund in the performance of its obligations under the Reinvestment Agreement; or
- (II) the occurrence of unforeseen circumstances that would prevent or substantially hinder the Fund Accounts Provider from continuing to provide the Fund Accounts Provider services, including in particular:
  - (A) the definitive termination by the Fund Accounts Provider of its activity as paying agent or fund accounts provider for securitisation funds in Spain; or
  - (B) a legal or regulatory change or any other mandatory measure or binding interpretative criteria that may cause the Fund Accounts Provider's performance of the Reinvestment Agreement to result in a breach by the Fund Accounts Provider or impose a limitation on the remuneration conditions of the Fund Accounts that would result in a

decrease in the income to which the Fund Accounts Provider would be entitled under the Reinvestment Agreement.

Once the one-year period has elapsed, the Fund Accounts Provider may, at any time upon not less than two (2) months' prior written notice, notify the Management Company in writing that it wishes to cease to be the Fund Accounts Provider.

Upon receipt of an early termination notice, the Management Company will appoint a new Fund's account bank (a "**New Fund Accounts Provider**"), provided that the following conditions are met (the "**Fund Accounts Provider Substitution Requirements**"):

- (I) The New Fund Accounts Provider:
    - (A) is a credit institution duly authorised to provide banking services in Spain;
    - (B) has at least the following credit ratings:
      - the Fitch Minimum Rating; and
      - the DBRS Minimum Rating.
    - (C) has, in the Management Company's opinion, extensive experience and a proven operational track record in functions similar to those described in the Reinvestment Agreement;
    - (D) in the Management Company's opinion can assume in substance the rights and obligations of the Fund Accounts Provider; and
    - (E) shall have agreed with the Management Company to perform the duties and obligations of the Fund Accounts Provider;
  - (II) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrade or withdrawal of any of the ratings then assigned by the Rating Agencies to the Rated Notes; and
  - (III) such substitution is made in compliance with the then applicable laws and regulations.
- (b) Voluntary Substitution by the Management Company
- During a one-year period from the date of execution of the Reinvestment Agreement, the Management Company shall not substitute the Fund Accounts Provider, except in the events described in section (iii) below.
- Once the one-year period has elapsed, the Management Company may, at any time, substitute at its sole discretion the Fund Accounts Provider provided that it notifies the Fund Accounts Provider in writing at least two (2) months in advance of the envisaged termination date and provided that the Fund Accounts Provider Substitution Requirements are met.
- (c) Mandatory Substitution by the Management Company

The Management Company shall promptly substitute the Fund Accounts Provider if the Fund Accounts Provider defaults in its obligations under the Reinvestment Agreement or if an Insolvency Event occurs in respect of the Fund Accounts Provider.

Neither the voluntary termination of the Reinvestment Agreement by the Fund Accounts Provider nor by the Management Company will be effective until the new institution assuming the position of Fund Accounts Provider has effectively resumed functions.

(ii) Rating Agencies Criteria for the Fund Accounts Provider. Downgrade event

In the event that the rating of Société Générale or of the replacing entity in which the Fund Accounts are opened, is, at any time during the life of the Notes issue, downgraded:

- (i) below (a) a long-term deposit rating, if available, of A- or, if no long-term deposit rating is available, a long-term issuer default rating of A- or (b) a short-term deposit rating, if available, of F1 or, if no short-term deposit rating is available, a short-term issuer default rating of F1 (each a “**Fitch Minimum Rating**”); or
- (ii) below BBB(high) 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, the higher of (i) a rating one notch below such COR, (ii) the institution’s issuer rating or long-term senior unsecured debt rating and (iii) the institution’s long-term deposit rating;
  - (b) if a long-term COR is not available from DBRS on the institution, the higher of (i) the institution’s issuer rating (if available), (ii) its long-term senior unsecured debt rating and (iii) its deposit rating; and
  - (c) if DBRS does not maintain a public rating for the institution, the private rating or internal assessment performed by DBRS;

the Management Company, in order for the ratings given to the Rated Notes by the Rating Agencies to be not adversely affected, shall within sixty (60) calendar days from the day of the occurrence of any of the abovementioned events, transfer the Fund Accounts to an institution:

- with at least Fitch Minimum Rating, and
- with at least DBRS Minimum Rating;

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 from time to time).

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 the occurrence thereof throughout the life of the Rated Notes.



All costs, expenses and taxes incurred due to the execution and formalisation of the previous options will be borne by Société Générale or, if applicable, by the subsequent holder of the Fund Accounts.

(iii) Survival

Neither the voluntary termination of the Reinvestment Agreement by the Fund Accounts Provider nor by the Management Company will be effective until the new institution assuming the position of Fund Accounts Provider has effectively assumed its functions.

(iv) Costs derived from the replacement of the Fund Accounts Provider

The costs and taxes derived from the termination of the Reinvestment Agreement will be borne:

- (a) by the Fund Accounts Provider (in any case limited to reasonable and justifiable expenses arising from the drafting and execution of the legal documentation), in the event of (a) its resignation during the one-year period from the date of execution of the Reinvestment Agreement (except if the resignation is caused by a legal or regulatory change as explained in section 3.4.5.1.5(i)(a)(II)(B) above), or (b) mandatory substitution by the Management Company; and
- (b) by the Fund, in the event of (a) voluntary substitution by the Management Company, or (b) resignation by the Fund Accounts Provider after the one-year period from the date of execution of the Reinvestment Agreement, or (c) resignation by the Fund Accounts Provider during the one-year period caused by a legal or regulatory change as explained in section 3.4.5.1.5(i)(a)(II)(B) above.

All costs borne by the Fund will be considered Extraordinary Expenses of the Fund. The resignation or substitution of the Fund Accounts Provider, as well as the appointment of the New Fund Accounts Provider will be notified by the Management Company to the Rating Agencies and CNMV.

(v) Interest

The amounts deposited in the Fund Accounts will accrue interests in accordance with the Reinvestment Agreement. Interest accrued on the amounts deposited in the Fund Accounts (except for the Swap Collateral Account) shall be considered Interest Available Funds.

On the Disbursement Date and until a change on its remuneration has occurred, as described below, the amounts deposited in the Fund Accounts will accrue daily interests at a nominal annual interest rate calculated as follows:

- (i) If the interest rate on the deposit facility set and published by the ECB (“**ECB Deposit Facility Rate**”) is positive, interests shall accrue in favour of the Fund and the applicable interest rate shall be the rate resulting from deducting a margin of 10 basis points (0.1%) from the €STR (with no interest accruing to either party if the €STR is negative, below or equal to 10 basis points).
- (ii) If the ECB Deposit Facility Rate is negative, interest shall accrue in favour of Société Générale and the applicable interest rate payable by the Fund shall be the ECB Deposit Facility Rate. In such case, this will be considered a Fund expense.

The potential debit balances on the Fund Accounts shall bear interest on a daily basis (until the date of actual payment) in favour of Société Générale at a nominal annual interest rate which shall be the €STR plus a margin of 1%.

Interest accrued on the amounts deposited in the Fund Accounts shall be credited or debited by the Fund Accounts Provider to the relevant Fund Account on the first Business Day of the following calendar month.

Interests in favour of the Fund Accounts Provider (other than the Swap Collateral Account) shall be considered an Ordinary Expense.

For the purposes of this Prospectus, “€STR” means the euro short-term rate equal to the overnight rate as calculated by the ECB. In case €STR ceases to be provided permanently or indefinitely, any mention to that reference rate shall be understood as made to the rate (inclusive of any spreads or adjustments) recommended by the ECB (or any successor administrator) in replacement of the €STR as published or provided by the administrator thereof.

Notwithstanding the above, under the Reinvestment Agreement these accounts can change its remuneration after a one-year period from the date of execution of the Reinvestment Agreement, in which case the new interest rate will be reported by the Management Company to the rest of the parties (including the Rating Agencies).

#### **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 Stellantis España and FC Automobiles under the Global Agreement or the Adhered Concessionaires in accordance with the Concessionaires Repurchase Agreement, as applicable), and will proceed to deposit such amounts into the Treasury Account immediately after receipt and, in any event, within two (2) Business Days from receipt.

For the avoidance of doubt, in the event that the Adhered Concessionaire paid the purchase price of the Vehicle:

- (i) by applying the proceeds of a financing granted by Stellantis Financial Services for this purpose to the payment of the repurchase price, as described in section 2.2.D) above, the date on which the facility is granted will be understood as the date of “receipt” for the purposes of this section;
- (ii) by means of set-off under the netting account opened with Stellantis Financial Services described in section 2.2.D) above, the making of the relevant annotation in the netting account for an amount equal to the purchase price of the Vehicle in accordance with the netting account agreement entered into between the Adhered Concessionaire and the Vehicle will be understood as “receipt” for the purposes of this section; and
- (iii) by means of transfer to the bank account indicated by Stellantis Financial Services as described in section 2.2.D) above, the date on which the amount equal to the purchase price of the Vehicle is credited to the relevant bank account indicated by Stellantis Financial Services will be understood as “receipt” for the purposes of this section.

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 will apply the same level of expertise, diligence and procedures for the recovery of any amounts due and unpaid under the Receivables as it applies for the rest of loans in its portfolio.

In particular, once the relevant periods for out-of-court actions to obtain payment of unpaid amounts under the Receivables have elapsed without having recovered the relevant unpaid amounts, the Servicer will bring any legal actions required for such purposes. In any case, the Servicer will bring the aforementioned legal actions if, after having analysed the specific circumstances of the case, the Management Company, on behalf of the Fund, and in agreement with the Servicer, deems it appropriate.

The current recovery processes applied by the Servicer are included in section 2.2.7.5 of the Additional Information.

In case of payment default under the Loans, the out-of-court and court actions described in section 2.2.7.5 of the Additional Information 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 principal or interest amounts and/or any other amounts due under the Loans by the Borrowers (or, if applicable, by Stellantis España, FC Automobiles, the Adhered Concessionaires or Stellantis Financial Services in relation to payments due under the Global Agreement or the Concessionaires Repurchase Agreement) does not result from default by the Borrowers (or, if applicable, Stellantis España, FC Automobiles, the Adhered Concessionaires or Stellantis Financial Services) and is attributable to the Servicer.

Notwithstanding the above, the Servicer will not be liable in case that such breach is caused by the Servicer's compliance with the servicing provisions or the instructions given by the Management Company.

#### 3.4.6.1.2 *Actions in case of payment default 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 claim any Borrower (and if applicable any guarantor), in or out of court, payment of any amounts due under the Receivables and take legal actions against them, in addition to any other powers required for the performance of its duties as Servicer. These powers may also be granted under a separate document from the Deed of Incorporation or may be expanded and modified, if necessary, for the performance of such duties.

Additionally, Defaulted Receivables may be sold to third parties in accordance with the applicable Servicing Policies and in accordance with prevailing market conditions and at an arm's length transaction (and, for the avoidance of doubt, without the need to obtain the consent of the Noteholders or other creditors of the Fund). An amount equal to the proceeds obtained from such sale shall amount to Principal Recoveries.

Additionally, the Servicer undertakes to inform the Management Company, on behalf of the Fund, on a monthly basis, of any payment defaults, early repayments and adjustments of the interest rates and maturity, and to provide timely information regarding claims, certified notices given to the Borrowers or guarantors (or Stellantis España, FC Automobiles, Stellantis Financial Services or the Adhered Concessionaires), 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 require for the purposes of bringing any legal actions.

Except in case of application of any measures foreseen in any Moratoriums applicable 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, within six (6) months from the payment default either (i) the Borrower in default fails to resume payments or (ii) 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 *Actions available to the Servicer under Loan Agreements including a reservation of title provision*

As indicated in section 2.2 of the Additional Information, in the case of Stellantis Financial Services, Loan Agreements including a reservation of title provision are always drafted following the official form prescribed by ASNEF and may be:

- (a) formalised as a private document or subsequently raised to public status in a Public Document; and
- (b) registered with the Register of Instalment Sales of Movable Properties (and therefore in the Vehicles Register of the Spanish General Traffic Directorate) or not.

The legal regime, effects and protections for the Fund and the actions available for the Servicer in case of a breach of a Loan Agreement with a reservation of title provision may vary depending on the features listed above.

A summary of the legal regime, effects and protections for the Fund and the actions available for the Servicer in Loan Agreements with a reservation of title provision depending on each of these features is included below:

- (i) Reservation of title provision included in a Loan Agreement formalised as a private document and following the official form prescribed by ASNEF, not registered with the Register of Instalment Sales of Movable Properties.

The Fund, as the holder of the Receivables under a Loan Agreement formalised as a private document following the official form prescribed by ASNEF but not registered with the Register of Instalment Sales of Movable Properties, will not be able to benefit from the preferences and priorities foreseen in section 2.2.7.6(i).

The Servicer, on behalf of the Fund, will only be entitled to initiate a declarative court proceeding for the recognition of its right to receive payment under the Loan Agreement prior to initiating an enforceable action of the potential ruling against the assets of the Borrower (including the Vehicle).

Such declarative court proceedings will commence with the filing of a claim (*demanda*) and the reply (*contestación*) of the Borrower. After this, there will be a preliminary hearing (*audiencia previa*) where, amongst others, all the formal or procedural issues will be discussed. At this moment, the parties will request the application of the relevant means of evidence to be agreed by the court.

The next step will be the trial (*juicio*) where the witnesses and experts pose their arguments. The first instance will conclude with the court ruling (*sentencia*). In the event that the ruling is in favour of the Fund, if the Borrower does not comply with the obligations of the ruling, the Servicer, on behalf of the Fund, will be able to request the enforcement of the ruling and the corresponding seizure of the assets of the Borrower (including the Vehicle). In case the Borrower does not comply with the obligations of the ruling or appeals it, the Fund, acting through the Servicer, will still be able to request, respectively, the ordinary or provisional enforcement of the ruling.

Declarative court proceedings would normally take significantly longer than a notarial or court enforcement proceeding (generally, not less than one year and a half and up to two to three years to finalise the proceeding if there are appeals – even more depending on the court workload) and/or the nature of the appeal, if that is the case.

- (ii) Reservation of title provision included in a loan agreement formalised as a private document following the official form prescribed by ASNEF and registered with the Register of Instalment Sales of Movable Properties.

The proceedings available to the Servicer, on behalf of the Fund, under a Loan Agreement formalised as a private document following the official form prescribed by ASNEF and registered with the Register of Instalment Sales of Movable Properties would be (A) the declarative court proceeding described in paragraph (i) above; and (B) the notarial enforcement proceeding described below. In addition, the Servicer, acting on behalf of the Fund, would also enjoy the additional protections in case of sale of the Vehicle to a third party explained below.

In particular, the Servicer, acting on behalf of the Fund, may initiate the enforcement proceeding against the Vehicle set out in article 16.2 of the 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). It should be noted that these proceedings can only be used by the creditor to enforce against the assets covered by the reservation of title provision (i.e., the Vehicle) and not against any other assets of the Borrower.

A summary of the proceeding set out in article 16.2 of the Retail Instalment Sales Act is included below:

- A. The Servicer, acting on behalf of the Fund, through a notary public of (x) the place where the Vehicle is located, or (y) the place where payment should be made or (z) the place of the Borrower's address, will claim the relevant payment from the Borrower, indicating the total amount claimed and the cause of early termination the Loan. In addition, the Borrower will be advised that, in case of failure to comply with the relevant obligation, the Servicer, acting on behalf of the Fund, will proceed to enforce against the Vehicle pursuant to the provisions of such article 16.2 of the Retail Instalment Sales Act. Unless otherwise agreed, the amount payable by the Borrower (*cantidad líquida, vencida y exigible*) will be the amount specified in the certificate issued by the Servicer, acting on behalf of the Fund, provided that it has been verified, through a notary public, that it has been calculated by the Servicer in accordance with the relevant Loan Agreement and that such amount reflects the accounting books of the Servicer.
- B. The Borrower, within three (3) Business Days following the date on which he/she received such claim demand shall pay the amount claimed or will deliver the

possession of the Vehicle to the Fund or to the person designated by the Servicer, acting on behalf of the Fund, in the claim demand.

- C. If the Borrower fails to pay within the above mentioned three-business-day period, but voluntarily delivers the possession of the Vehicle, such Vehicle will be sold at a public auction with the intervention of a notary public.

The rules set out in article 1872 of the Civil Code, the Notarial Act and any complementary provisions, as well as the standards regulating the professional activity of public notaries will apply to such public auction. Without prejudice to the foregoing, the Servicer, acting on behalf of the Fund, may opt for the award of the assets in lieu of payment without the need to attend the public auction. In this case, the provisions of item E of this section will apply.

- D. Should the Borrower fail to pay the amount claimed and to deliver the possession of the Vehicle, the Servicer, acting on behalf of the Fund, may request from the competent court the protection of the Fund's rights through enforcement action or repossession of the secured assets in accordance with articles 250.1.10 and 250.1.11 of the Civil Procedure Act.

- E. In case of acquisition by the Fund of the Vehicle in lieu of payment, if the value of the Vehicle at the time of their delivery to the Fund, according to the reference tables or indexes of depreciation established in the relevant Loan Agreement, was (x) lower than the claimed amount, the Fund will have a claim against the Borrower for the outstanding amount; (y) higher than the claimed amount, the Borrower will have a claim against the Fund for the excess amount.

In the event that no mechanism for the calculation of such depreciation has been agreed in the Loan Agreement, the relevant parties must justify such depreciation in the relevant declarative court proceeding (*procedimiento declarativo*).

- F. In case of sale of the asset in a public auction, if the value of the Vehicle according to the award price at the auction was (x) lower than the claimed amount, the Fund will have a claim against the Borrower for the outstanding amount; (y) higher than the claimed amount, the Borrower will have a claim against the Fund for the excess amount.

In the event that the Vehicle is in possession of a third party other than the original Borrower (including, for the avoidance of doubt, a good-faith purchaser (*adquirente de buena fe*)), the following will apply:

1. The third party possessor of the Vehicle (including a good-faith purchaser of the Vehicle) will be required through a notary public, to pay the claimed amount or deliver the possession of the Vehicle within three (3) Business Days.
2. If the third party possessor of the secured assets (including a good-faith purchaser of the Vehicle) pays the claimed amount to the creditor, he/she will be subrogated into the contractual position of the Fund against the original Borrower. If the asset is delivered, all enforcement measures, whether processed before a notary public or in court, will be followed and any excess after full satisfaction of the amounts due to the Fund will be handed over to the purchaser (or any other party in possession of the Vehicle). If the party in possession of the Vehicle fails to pay or to deliver such assets, the provisions of items D et seq. above will apply.

- (iii) Reservation of title provision included in a Loan Agreement following the official form prescribed by ASNEF and formalised as a Public Document.

Benefits and preferences of the Fund as holder of the Receivables under a Loan Agreement formalised as a Public Document will be those described in section 2.2.7.6(iii).

If the loan agreement has been documented in a Public Document, it will be considered as an enforceable title (*título ejecutivo*) according to article 517.2 of the Civil Procedure Act (provided that the requirements set out in the Civil Procedure Act have been complied with). In such case, the proceedings available to the Servicer, acting on behalf of the Fund, would depend on whether or not the Loan Agreement has been registered with the Register of Instalment Sales of Movable Properties:

- (1) If the Loan Agreement has not been registered with the Register of Instalment Sales of Movable Properties, the proceedings available to the Servicer, acting on behalf of the Fund, will be those envisaged in section (iii) above (i.e., the declarative court proceedings and the enforcement court proceedings).
- (2) If the Loan Agreement has been registered with the Register of Instalment Sales of Movable Properties, the Servicer, acting on behalf of the Fund, will be able to initiate, in addition to any of the proceedings envisaged in paragraph (1) above, the notarial enforcement proceeding described in section (ii) above.

### **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, inclusive, 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 proceeds described above to make the following payments:

- (i) Payment of the portion of the Acquisition Amount of the Initial Receivables corresponding to the Receivables Principal.
- (ii) Payment of the Initial Expenses.
- (iii) Funding of the Cash Reserve by crediting the Treasury Account in an amount equal to the Initial Cash Reserve Amount.

Payments of any Initial Expenses will be made as soon as each expense becomes due and payable.

3.4.7.2. Source and application of funds from the First Payment Date, inclusive, until the last Payment Date or the liquidation of the Fund, exclusive

3.4.7.2.1 *Pre-Enforcement Interest Priority of Payments*

3.4.7.2.2 *Source*

The funds available to comply with Fund’s payment obligations (the “**Interest Available Funds**”) pursuant to the Pre-Enforcement Interest Priority of Payments, and calculated on the Determination Date immediately preceding the relevant Payment Date shall consist of:

- (i) the Interest Components received by the Fund in respect of the Receivables during the Determination Period immediately preceding such Determination Date;
- (ii) any amounts received by the Fund in respect of the Interest Components of the payment of the purchase price of the Vehicles under the Global Agreement or the Concessionaires Repurchase Agreement;
- (iii) any Principal Recoveries (including any purchase price received by the Fund for 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;
- (iv) the amounts constituting the Cash Reserve on such Payment Date in accordance with section 3.4.2.2 (iii) of the Additional Information;
- (v) any net amount received from the Swap Counterparty, as the case may be, by virtue of the Interest Rate Swap Transaction (excluding any amounts standing to the credit in the Swap Collateral Account, other than in circumstances where they are to be transferred to the Treasury Account and applied as Available Funds in accordance with section 3.4.5.1.3 of the Additional Information);
- (vi) any remaining amount from the Start-Up Expenses Loan after payment of the Initial Expenses in full;
- (vii) if applicable, any interest accrued on the amounts deposited in the Fund Accounts (other than the Swap Collateral Account); and
- (viii) Principal Addition Amounts that must be applied to meet any Senior Expenses Deficit as of such Payment Date according to item (1) of the Pre-Enforcement Principal Priority of Payments.

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 Receivables Accrued Interest has been deducted.

“**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 (including as a result of the sale thereof).

3.4.7.2.3 *Application*



The Interest Available Funds shall be applied on each Payment Date to meet the following payment obligations of the Fund, other than the application established in the first item (1), which may be made at any time as and when due (the “**Pre-Enforcement Interest Priority of Payments**”):

- (1) Payment of any applicable taxes, 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, provided that Stellantis Financial Services is not the Servicer), as well as, to the extent that the funds standing to the credit of the Servicer Fee Reserve Account are insufficient to settle the Replacement Servicing Costs which are due and payable on such date, to pay such amounts to the Replacement Servicer. According to this ranking, Stellantis 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. For the avoidance of doubt, the Servicer's Fee will only be part of this item if Stellantis Financial Services is replaced as the Servicer of the Loans by another entity not forming part of the Seller's consolidated group.
- (2) In or towards payment of any net one-off and/or periodic amount due to the Swap Counterparty under the Interest Rate Swap Agreement; including, amongst others, towards payment of the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Transaction, provided that (i) it is payable by the Issuer to the Swap Counterparty, and (ii) such termination has not been caused by a Swap Counterparty Default or a Swap Counterparty Termination Event.
- (3) Payment of interest accrued on Class A Notes.
- (4) Payment of interest accrued on Class B Notes, to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class B Principal Deficiency Sub-Ledger on the **previous** Payment Date (and, for the avoidance of doubt, not in the current Payment Date) was less than 10 per cent. of the Principal Amount Outstanding of the Class B Notes on such previous Payment Date.
- (5) Payment of interest accrued on Class C Notes, to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class C Principal Deficiency Sub-Ledger on the **previous** Payment Date (and, for the avoidance of doubt, not in the current Payment Date) was less than 10 per cent. of the Principal Amount Outstanding of the Class C Notes on such previous Payment Date.
- (6) Payment of interest accrued on Class D Notes, to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class D Principal Deficiency Sub-Ledger on the **previous** Payment Date (and, for the avoidance of doubt, not in the current Payment Date) was less than 10 per cent. of the Principal Amount Outstanding of the Class D Notes on such previous Payment Date.
- (7) Payment of interest accrued on the Class E Notes, to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class E Principal Deficiency Sub-Ledger on the **previous** Payment Date (and, for the avoidance of doubt, not in the current Payment Date) was less than 10 per cent. of the Principal Amount Outstanding of the Class E Notes on such previous Payment Date.
- (8) Replenishment of the Cash Reserve up to the Required Level of the Cash Reserve.

- (9) Other than in the First Payment Date, payment of interest accrued on the Class F Notes, to the extent that (i) the Class F Notes are the Most Senior Class of Notes or (ii) there are no amounts in debit on the Class E Principal Deficiency Sub-Ledger on the **previous** Payment Date (and, for the avoidance of doubt, not in the current Payment Date).
- (10) To credit in full sequential order the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon and the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Principal Available Funds).
- (11) Payment of interest accrued on the Class B (to the extent not already paid).
- (12) Payment of interest accrued on the Class C (to the extent not already paid).
- (13) Payment of interest accrued on the Class D (to the extent not already paid).
- (14) Payment of interest accrued on the Class E (to the extent not already paid).
- (15) Payment of interest accrued on the Class F (to the extent not already paid).
- (16) Other than in the First Payment Date, payment of any Class F Turbo Principal Redemption Amount due and payable to the Class F Notes (pro rata on each Class F Note).
- (17) Payment of interest accrued and payable by virtue of the Start-Up Expenses Loan Agreement.
- (18) Payment of principal accrued and payable by virtue of the Start-Up Expenses Loan Agreement.
- (19) If a RSF Reserve Funding Failure has occurred which has not been remedied prior to such Payment Date, to credit the Servicer Fee Reserve Account in the amount necessary to cause the balance of such account to be at least equal to the Replacement Servicer Fee Reserve Required Amount.
- (20) In case a RSF Reserve Funding Failure has not occurred, payment of any interest due and payable to the RSF Reserve Advance Provider pursuant to section 3.7.1.14 of this Prospectus.
- (21) In case a RSF Reserve Funding Failure has not occurred, payment of any principal due and payable to the RSF Reserve Advance Provider pursuant to section 3.7.1.14 of this Prospectus.
- (22) Payment of the Servicer's Fee, provided that Stellantis Financial Services (or another entity forming part of the Seller's consolidated group) is the Servicer.
- (23) In or towards payment of any one-off and/or periodic amount due to the Swap Counterparty under the Interest Rate Swap Agreement; including, amongst others, towards payment of the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Transaction provided that (i) it is payable by the Issuer to the Swap Counterparty, and (ii) such termination has been caused by a Swap Counterparty Default or a Swap Counterparty Termination Event.

- (24) Any Financial Intermediation Margin to the Seller.

If Stellantis Financial Services is replaced as the Servicer of the Loans by another entity not forming part of the Seller's consolidated group, the Servicer's Fee will be accrued in favour of the new entity acting as Servicer, and shall be paid in the 1st place of the Pre-Enforcement Priority of Payments established above.

For the purposes of this Prospectus the following definitions apply:

**"Financial Intermediation Margin"** means any variable and subordinated remuneration to which the Seller is entitled once payment of the other items under the relevant Priority of Payments have been made.

**"Swap Counterparty Default"** means the occurrence of an "Event of Default" (as defined in the Interest Rate Swap Agreement) in respect of which the Swap Counterparty is the "Defaulting Party" (as defined in the Interest Rate Swap Agreement).

**"Swap Counterparty Termination Event"** means the occurrence of a "Termination Event" (as defined in the Interest Rate Swap Agreement) in respect of which the Swap Counterparty is the sole "Affected Party" (as defined in the Interest Rate Swap Agreement).

#### 3.4.7.2.4 *Pre-Enforcement Principal Priority of Payments*

#### 3.4.7.2.5 *Source*

The funds available to comply with the Fund's payment obligations (the **"Principal Available Funds"**) pursuant to the Pre-Enforcement Principal Priority of Payments, and calculated on the Determination Date immediately preceding the relevant Payment Date shall consist of:

- (i) the Principal Components received by the Fund in respect of the Non-Defaulted Receivables during the Determination Period immediately preceding such Determination Date;
- (ii) on the Regulatory Call Early Redemption Date only, the Seller Loan Advance Amount, which will be applied in accordance with the Pre-Enforcement Regulatory Call Priority of Payments;
- (iii) Principal Available Funds remaining after payment of the portion of the Acquisition Amount of the Additional Receivables corresponding to the Receivables Principal that do not exceed EUR 100,000 and are therefore deposited at the Treasury Account in accordance with item (2) of the Pre-Enforcement Principal Priority of Payments;
- (iv) any amounts received by the Fund in respect of the Principal Components of the payment of the purchase price of the Vehicles under the Global Agreement or the Concessionaires Repurchase Agreement; and
- (v) the amounts (if any) credited to the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger and the Class E Principal Deficiency Sub-Ledger pursuant to item 10 of to the Pre-Enforcement Interest Priority of Payments.

For these purposes,

“**Principal Components**” means the amounts collected representing the principal received by the Fund in respect of any Non-Defaulted Receivable up to an amount equal to the notional Outstanding Balance of such Non-Defaulted Receivable.

#### 3.4.7.2.6 *Application:*

The Principal Available Funds shall be applied on each Payment Date to meet the following payment obligations of the Fund (the “**Pre-Enforcement Principal Priority of Payments**”):

- (1) Any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit.
- (2) During the Revolving Period: (i) in the first place, to pay the portion of the Acquisition Amount of the Additional Receivables corresponding to the Receivables Principal, provided that the Seller has enough Additional Receivables to assign to the Fund and Eligibility Criteria are observed; and (ii) in the second place, if the Principal Available Funds remaining after payment of the portion of the Acquisition Amount of the Additional Receivables corresponding to the Receivables Principal exceed EUR 100,000, all such remaining Principal Available Funds shall be applied to amortise on a pro-rata basis the Rated Notes. If the Principal Available Funds remaining after payment of the portion of the Acquisition Amount of the Additional Receivables corresponding to the Receivables Principal do not exceed EUR 100,000, the relevant amount shall remain deposited at the Treasury Account for use as Principal Available Funds in the next Payment Dates.

During the Pro-Rata Redemption Period: pro-rata to the amortisation of the Class A, Class B, Class C, Class D and Class E Notes, unless a Subordination Event has occurred.

During the Sequential Redemption Period: in the first place to amortise the Class A Notes until their full redemption, in the second place to amortise the Class B Notes until their full redemption, in the third place to amortise the Class C Notes until their full redemption, in the fourth place to amortise the Class D Notes until their full redemption and in the fifth place to amortise the Class E Notes until their full redemption.

- (3) Any remaining amount to be applied in accordance with the Pre-Enforcement Interest Priority of Payments.

#### 3.4.7.2.7 *Other rules*

- (i) Pre-Enforcement Regulatory Call Priority of Payments

Upon the exercise by the Seller of a Partial Redemption Regulatory Call, on the Regulatory Call Early Redemption Date, the Pre-Enforcement Principal Priority of Payments set out in section 3.4.7.2.6 above shall be replaced with the order of priority set out in this section and, therefore, on such Regulatory Call Early Redemption Date the Principal Available Funds shall be applied 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 “**Pre-Enforcement Regulatory Call Priority of Payments**”):

- (1) Any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit.
- (2) Redemption of principal of the Class A Notes, but excluding for the purposes of this redemption the Seller Loan Advance Amount.

- (3) Any remaining Principal Available Funds to 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.
- (4) Any remaining amount to be applied in accordance with the Pre-Enforcement Interest Priority of Payments.

(ii) Seller Loan

- (A) From the immediately following Payment Date after the application of the Pre-Enforcement Regulatory Call Priority of Payments set out in section 3.4.7.2.7(i) above upon the exercise by the Seller of a Partial Redemption Regulatory Call, the Pre-Enforcement Interest Priority of Payments set out in section 3.4.7.2.3 above shall be replaced with the order of priority set out in this section and, therefore, on each such Payment Date the Interest Available Funds shall be applied 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 “**Seller Loan Interest Priority of Payments**”):

- (1) Payment of any applicable taxes, 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, provided that Stellantis Financial Services is not the Servicer), as well as, to the extent that the funds standing to the credit of the Servicer Fee Reserve Account are insufficient to settle the Replacement Servicing Costs which are due and payable on such date, to pay such amounts to the Replacement Servicer. According to this ranking, Stellantis 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. For the avoidance of doubt, the Servicer's Fee will only be part of this item if Stellantis Financial Services is replaced as the Servicer of the Loans by another entity not forming part of the Seller's consolidated group;
- (2) In or towards payment of any net one-off and/or periodic amount due to the Swap Counterparty under the Interest Rate Swap Agreement; including, amongst others, towards payment of the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Transaction, provided that (i) it is payable by the Issuer to the Swap Counterparty, and (ii) such termination has not been caused by a Swap Counterparty Default or a Swap Counterparty Termination Event.
- (3) Payment of interest accrued on Class A Notes.
- (4) Replenishment of the Cash Reserve up to the Required Level of the Cash Reserve.
- (5) To credit in full sequential order the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Principal Available Funds).
- (6) Payment of interest accrued on the Seller Loan.

- (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) If a RSF Reserve Funding Failure has occurred which has not been remedied prior to such Payment Date, to credit the Servicer Fee Reserve Account in the amount necessary to cause the balance of such account to be at least equal to the Replacement Servicer Fee Reserve Required Amount.
  - (10) In case a RSF Reserve Funding Failure has not occurred, payment of any interest due and payable to the RSF Reserve Advance Provider pursuant to section 3.7.1.14 of this Prospectus.
  - (11) In case a RSF Reserve Funding Failure has not occurred, payment of any principal due and payable to the RSF Reserve Advance Provider pursuant to section 3.7.1.14 of this Prospectus.
  - (12) Payment of the Servicer's Fee, provided that Stellantis Financial Services (or another entity forming part of the Seller's consolidated group) is the Servicer.
  - (13) In or towards payment of any one-off and/or periodic amount due to the Swap Counterparty under the Interest Rate Swap Agreement, including, amongst others, towards payment of the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Transaction provided that (i) it is payable by the Issuer to the Swap Counterparty, and (ii) such termination has been caused by a Swap Counterparty Default or a Swap Counterparty Termination Event.
  - (14) Any Financial Intermediation Margin to the Seller.
- (B) From the immediately following Payment Date after the application of the Pre-Enforcement Regulatory Call Priority of Payments set out in section 3.4.7.2.7(i) above upon the exercise by the Seller of a Partial Redemption Regulatory Call, the Pre-Enforcement Principal Priority of Payments set out in section 3.4.7.2.6 above shall be replaced with the order of priority set out in this section and, therefore, on each such Payment Date the Principal Available Funds shall be applied 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 "**Seller Loan Principal Priority of Payments**"):
- (1) Any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit.
  - (2) In the first place to amortise the Class A Notes until their full redemption, and in the second place to amortise the Seller Loan until its full redemption.
  - (3) Any remaining amount to be applied as Interest Available Fund in accordance with the Pre-Enforcement Interest Priority of Payments.

#### 3.4.7.2.8 *Failure to comply with the obligation to pay interest*

In the event that, on a Payment Date, the Interest Available Funds are not sufficient to pay the interests accrued on any Class of Notes, according to the Pre-Enforcement Interest Priority of

Payments established above, the amounts that the Noteholders have not received will be added on the following Payment Date to the interest accrued on the Notes 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 Interest 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 Interest Available Funds, in accordance with the Pre-Enforcement Interest Priority of Payments or, as applicable, the Post-Enforcement Priority of Payments.

Notwithstanding the above, if the Issuer defaults in the payment of any interest due and payable in respect of the Most Senior Class of Notes (unless, where the Class F Notes are the Most Senior Class of Notes) and such default continues for a period of at least five (5) Business Days (*i.e.*, an Issuer Event of Default has occurred, unless otherwise instructed by the Noteholders representing at least 10 per cent. of the Outstanding Principal Balance of the Most Senior Class of Notes), the Management Company shall carry out the Early Liquidation of the Fund and an Early Redemption of the Notes in accordance with section 4.4.3.1 of the Registration Document.

### 3.4.7.3. Post-Enforcement Priority of Payments

#### 3.4.7.3.1 *Source*

After an Enforcement Event or on the Legal Maturity Date, the Available Funds shall consist of:

- (i) Available Funds; and
- (ii) (if applicable) any amounts obtained from the liquidation of the remaining Receivables or any other asset belonging to the Fund, as provided in section 4.4.3 of the Registration Document.

#### 3.4.7.3.2 *Application*

The Available Funds shall be applied as of the Payment Date (included) on which an Enforcement Event has occurred or on the Legal Maturity Date, as follows (“**Post-Enforcement Priority of Payments**”, which term shall include, for the avoidance of doubt, such priority of payments as replaced by the Post-Enforcement Regulatory Call Priority of Payments, as applicable):

- (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, provided that Stellantis Financial Services is not the Servicer), as well as, to the extent that the funds standing to the credit of the Servicer Fee Reserve Account are insufficient to settle the Replacement Servicing Costs which are due and payable on such date, to pay such amounts to the Replacement Servicer. According to this ranking, Stellantis 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. For the avoidance of doubt, the Servicer’s Fee will only be part of this item if Stellantis Financial Services is replaced as the Servicer of the Loans by another entity not forming part of the Seller’s consolidated group.
- (3) In or towards payment of any one-off and/or periodic amount due to the Swap Counterparty under the Interest Rate Swap Agreement; including, amongst others, towards payment of the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Transaction provided that (i) it is

payable by the Issuer to the Swap Counterparty, and (ii) such termination has not been caused by a Swap Counterparty Default or a Swap Counterparty Termination Event.

- (4) Payments of interest accrued on the Class A Notes.
- (5) Redemption of principal of the Class A Notes.
- (6) Payments of interest accrued on the Class B Notes.
- (7) Redemption of principal of the Class B Notes.
- (8) Payments of interest accrued on the Class C Notes.
- (9) Redemption of principal of the Class C Notes.
- (10) Payments of interest accrued on the Class D Notes.
- (11) Redemption of principal of the Class D Notes.
- (12) Payments of interest accrued on the Class E Notes.
- (13) Redemption of principal of the Class E Notes.
- (14) Payments of interest accrued on the 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) If a RSF Reserve Funding Failure has occurred which has not been remedied prior to such Payment Date, to credit the Servicer Fee Reserve Account in the amount necessary to cause the balance of such account to be at least equal to the Replacement Servicer Fee Reserve Required Amount.
- (19) In case a RSF Reserve Funding Failure has not occurred, payment of any interest due and payable to the RSF Reserve Advance Provider pursuant to section 3.7.1.14 of this Prospectus.
- (20) In case a RSF Reserve Funding Failure has not occurred, payment of any principal due and payable to the RSF Reserve Advance Provider pursuant to section 3.7.1.14 of this Prospectus.
- (21) Payment of the Servicer's Fee, provided that Stellantis Financial Services (or another entity forming part of the Seller's consolidated group) is the Servicer.
- (22) In or towards payment of any one-off and/or periodic amount due to the Swap Counterparty under the Interest Rate Swap Agreement, including, amongst others, towards payment of the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Transaction provided that (i) it is payable by the Issuer to the Swap Counterparty, and (ii) such termination has been caused by a Swap Counterparty Default or a Swap Counterparty Termination Event.



- (23) Any Financial Intermediation Margin to the Seller.

### 3.4.7.3.3 Other rules

If the Pre-Enforcement Regulatory Call Priority of Payments set forth in section 3.4.7.2.7(i) has been applied upon the exercise by the Seller of a Partial Redemption Regulatory Call, the Post-Enforcement Priority of Payments will instead be the following (the “**Post-Enforcement Regulatory Call 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, provided that Stellantis Financial Services is not the Servicer), as well as, to the extent that the funds standing to the credit of the Servicer Fee Reserve Account are insufficient to settle the Replacement Servicing Costs which are due and payable on such date, to pay such amounts to the Replacement Servicer. According to this ranking, Stellantis 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. For the avoidance of doubt, the Servicer’s Fee will only be part of this item if Stellantis Financial Services is replaced as the Servicer of the Loans by another entity not forming part of the Seller’s consolidated group.
- (3) In or towards payment of any one-off and/or periodic amount due to the Swap Counterparty under the Interest Rate Swap Agreement; including, amongst others, towards payment of the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Transaction provided that (i) it is payable by the Issuer to the Swap Counterparty, and (ii) such termination has not been caused by a Swap Counterparty Default or a Swap Counterparty Termination Event.
- (4) Payments of interest accrued on Class A Notes.
- (5) Redemption of principal of the Class A Notes.
- (6) Payments of interest accrued on the Seller Loan.
- (7) Redemption of principal of the Seller Loan.
- (8) Payment of interest accrued and payable by virtue of the Start-Up Expenses Loan Agreement.
- (9) Payment of principal accrued and payable by virtue of the Start-Up Expenses Loan Agreement.
- (10) If a RSF Reserve Funding Failure has occurred which has not been remedied prior to such Payment Date, to credit the Servicer Fee Reserve Account in the amount necessary to cause the balance of such account to be at least equal to the Replacement Servicer Fee Reserve Required Amount.
- (11) In case a RSF Reserve Funding Failure has not occurred, payment of any interest due and payable to the RSF Reserve Advance Provider pursuant to section 3.7.1.14 of this Prospectus.

- (12) In case a RSF Reserve Funding Failure has not occurred, payment of any principal due and payable to the RSF Reserve Advance Provider pursuant to section 3.7.1.14 of this Prospectus.
- (13) Payment of the Servicer's Fee, provided that Stellantis Financial Services (or another entity forming part of the Seller's consolidated group) is the Servicer.
- (14) In or towards payment of any one-off and/or periodic amount due to the Swap Counterparty under the Interest Rate Swap Agreement; including, amongst others, towards payment of the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Transaction provided that (i) it is payable by the Issuer to the Swap Counterparty, and (ii) such termination has been caused by a Swap Counterparty Default or a Swap Counterparty Termination Event.
- (15) 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 arising from compulsory administrative verifications, registrations and authorisations (other than payment of the Initial Expenses), 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 any organised secondary market, and for the maintenance thereof.
- (iii) Expenses arising 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) Paying Agent's fees, Fund Accounts Provider's fees and Management Company's fees.
- (viii) Expenses derived from the replacement of the Paying Agent or the Funds Account Provider when removed by the Management Company or in case of resignation after a year from the Date of Incorporation.
- (ix) Third-Party Verification Agent's fees that are not part of the Initial Expenses.
- (x) If any, any negative interest rates or any other negative remuneration applicable to the Fund Accounts (other than the Swap Collateral Account).

- (xi) 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), provided that they are not part of the Initial Expenses.
- (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 provisions 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, Stellantis España, FC Automobiles and the Adhered Concessionaires regulated under section 3.7.1.12 of the Securities Note.
- (v) Any expenses arising from the liquidation of the Fund.
- (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 Swap Agreement

##### 3.4.8.1.1 *General*

On the Date of Incorporation, the Management Company, on behalf of the Fund, shall enter into an International Swaps and Derivatives Association 1992 Master Agreement (Multicurrency – Cross Border), together with the relevant Schedule, the CSA and the confirmation evidencing the Interest Rate Swap Transaction thereunder with the Swap Counterparty (the “**Interest Rate Swap Agreement**”), in order to hedge the potential interest rate exposure of the Fund in relation to its floating rate interest obligations under the Rated Notes and the fixed nature of the interest rate payable under the Receivables. The Interest Rate Swap Agreement incorporates the 2021 ISDA Interest Rate Derivatives Definitions.

The Interest Rate Swap Transaction will remain in full force and effect until the earlier of (i) the Legal Maturity Date; and (ii) the date on which the Notional Amount is reduced to zero, unless it is terminated early by one of the parties thereto in accordance with the terms of the Interest Rate Swap Agreement.

The Interest Rate Swap Transaction 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 such provisional ratings are upgraded) by the Rating Agencies on or prior to the Disbursement Date.

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

#### 3.4.8.1.2 *Notional amount*

Subject to the remainder of this section 3.4.8.1.2, the notional amount of the Interest Rate Swap Transaction (the “**Notional Amount**”) will be calculated by reference to the Principal Amount Outstanding of the Rated Notes.

For the first Swap Payment Date, the Notional Amount shall be equal to the Principal Amount Outstanding of the Rated Notes on the Disbursement Date and, for the following Swap Payment Dates, to the Principal Amount Outstanding of the Rated Notes on the Swap Payment Date immediately preceding the relevant Swap Calculation Period (after the redemptions made on such Payment Date).

#### 3.4.8.1.3 *Payments under the Interest Rate Swap Transaction*

For each Swap Calculation Period falling prior to the termination date of the Interest Rate Swap Transaction, the following amounts will be calculated by the Swap Calculation Agent by virtue of the Interest Rate Swap Transaction:

- (i) an amount equal to a fixed interest rate which will be equal to 2.257%:
  - (1) multiplied by the Notional Amount,
  - (2) divided by a count fraction of 360, and
  - (3) multiplied by the number of days of the relevant Swap Calculation Period,
 (the “**Fund Swap Amount**”); and
- (ii) an amount equal to a floating rate of 1-Month EURIBOR:
  - (1) multiplied by the Notional Amount,
  - (2) divided by a count fraction of 360, and
  - (3) multiplied by the number of days of the relevant Swap Calculation Period,
 (the “**Swap Counterparty Amount**”).

If 1-Month EURIBOR is below zero (0) in respect of a Swap Calculation Period, the applicable rate shall be equal to 0 (zero).

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

- (i) if the Swap Counterparty Amount for that Swap Payment Date is greater than the Fund Swap Amount for that relevant Swap Payment Date, then the Swap Counterparty will pay an amount equal to the excess to the Fund;
- (ii) if the Fund Swap Amount for that Swap Payment Date is greater than the Swap Counterparty Amount for that relevant Swap Payment Date, then the Fund will pay an amount equal to the excess to the Swap Counterparty; and

- (iii) if the two amounts are equal, neither party will make a payment to the other.

If, in accordance with the Interest Rate Swap Transaction:

- (i) the Swap Counterparty is obliged to make any payments in favour of the Fund, such payments will be made into the Treasury Account; and
- (ii) the Fund is obliged to make any payments in favour of the Swap Counterparty, the Management Company, on behalf of the Fund, will apply the Interest Available Funds towards payment of such amounts in accordance with the Pre-Enforcement Interest Priority of Payments or the Post-Enforcement Priority or Payments, as applicable.

Payments under the Interest Rate Swap Agreement will be made by either the Fund or the Swap Counterparty without any withholding or deduction of taxes unless required by law. To the extent any party to the Interest Rate Swap Transaction is required to deduct or withhold any amounts, the relevant party will, among others things and subject to certain conditions set out in the Interest Rate Swap Agreement, gross up such amounts so that the other party receives such additional amount as may be necessary to ensure that the net amount actually received by the relevant party equals the full amount it would have received had no such deduction or withholding been required.

For the purposes of this Prospectus:

“**Swap Payment Date**” means the twenty-eighth day of each month in each year commencing on the First Payment Date (which, for the avoidance of doubt, will be the first Swap Payment Date) and ending on the termination date of the Interest Rate Swap Transaction, in each case subject to adjustment in accordance with the Modified Following Business Day Convention as set out in the Interest Rate Swap Agreement.

“**Swap Calculation Period**” means (other than the first Swap Calculation Period), each period that commences on (and includes) a Swap Payment Date and ends on (but excludes) the immediately following Swap Payment Date and in respect of the first Swap Calculation Period, means the period commencing on (and including) the Disbursement Date and ending on (but excluding) the first Swap Payment Date.

#### 3.4.8.1.4 *Swap Calculation Agent*

Banco Santander will act as Swap Calculation Agent of the Interest Rate Swap Agreement, subject to the terms of the Interest Rate Swap Agreement.

#### 3.4.8.1.5 *Collateral*

The Interest Rate Swap Agreement will contain provisions requiring certain remedial actions to be taken if a Swap Counterparty Downgrade Event occurs in respect of the Swap Counterparty (or, as relevant, its guarantor). Such provisions may include a requirement that the Swap Counterparty must (i) post collateral; (ii) transfer the Interest Rate Swap Transaction to another entity (or, as relevant its guarantor); (iii) procure that a guarantor meeting the applicable credit rating guarantees its obligations under the Interest Rate Swap Agreement; and/or (iv) take other actions in accordance with the Interest Rate Swap Agreement.

Where the Swap Counterparty provides collateral in accordance with the provisions of the Interest Rate Swap Agreement (including the CSA thereto), such collateral will not form part of the Available Funds, save as expressly permitted in the section 3.4.7.2.1 above.

The Swap Counterparty may only post collateral in the form of cash under the CSA to the Interest Rate Swap Agreement and any such cash collateral amounts will be credited to the Swap Collateral Account. If the Swap Counterparty does not fulfil its payment obligations under the Interest Rate Swap Transaction, which gives rise to a Swap Counterparty Default, upon the termination and close-out of the Interest Rate Swap Transaction, any excess collateral amounts will be used in accordance with section 3.4.5.1.3 of the Additional Information.

#### 3.4.8.1.6 *Early Termination*

The Interest Rate Swap Transaction may be early terminated in accordance with its terms, irrespective of whether or not the Rated Notes have been paid in full prior to such termination, upon the occurrence of certain events envisaged therein (which may include, without limitation):

- (i) certain events of bankruptcy, insolvency, receivership or reorganisation of the Swap Counterparty or the Early Liquidation of the Fund;
- (ii) failure on the part of the Fund or the Swap Counterparty to make any payment when due under the Interest Rate Swap Agreement;
- (iii) changes in law resulting in illegality;
- (iv) the execution of any amendment, waiver or modification to the Deed of Incorporation without the prior written approval of the Swap Counterparty (such consent not to be unreasonably withheld) where the Swap Counterparty determines in good faith and in a commercially reasonable manner that such amendment, waiver or modification will adversely affect any of the Swap Counterparty's rights (in its capacity as Swap Counterparty) under the Transaction Documents (including, without limitation, any rights under the Interest Rate Swap Agreement or the amount, timing and/or priority of any payments due from the Swap Counterparty to the Fund or from the Fund to the Swap Counterparty);
- (v) redemption of the Rated Notes in full prior to the Final Maturity Date in accordance with sections 4.4.3.1 (*Mandatory early liquidation of the Fund*), 4.4.3.2 (*Early liquidation of the Fund at the Seller's initiative*), 4.4.3.3 (*Issuer Event of Default*) or 4.4.4 (*Cancellation of the Fund*) of the Registration Document;
- (vi) if either (i) the Management, Placement and Subscription Agreement is terminated in accordance with the provisions of section 4.2.3 of the Securities Note or (ii) the provisional credit ratings of the Rated Notes are not confirmed as final (unless such provisional ratings are upgraded) by the Rating Agencies, in each case, at any time on or prior to the Disbursement Date;
- (vii) occurrence of a Swap Counterparty Downgrade Event that is not remedied within the required timeframe pursuant to the Interest Rate Swap Agreement;
- (viii) if at any time the reference rate in respect of the Rated Notes is changed (including where it is fixed in the scenario contemplated by paragraph (viii) of section 4.8.4 of the Securities Note) and, as a result, it is different to the relevant reference rate applicable to the Interest Rate Swap Transaction; and
- (ix) any other event as specified in the Interest Rate Swap Agreement.

A Subordination Event shall be deemed to take place in accordance with section 4.9.2.1 of Securities Note if a Swap Counterparty Downgrade Event occurs in respect of the Swap Counterparty (or its

guarantor, as applicable) and none of the remedies provided for in the Interest Rate Swap Agreement are put in place within the timeframe required thereunder.

If the Interest Rate Swap Transaction is terminated because of an event of default or a termination event specified therein, the amount determined pursuant to Section 6(e) of the Interest Rate Swap Agreement may be due to the Fund depending on market conditions at the time of termination. This amount (the “**Swap Termination Amount**”) will be determined by the method described in the Interest Rate Swap Agreement and could be substantial if market rates or other conditions have changed materially. The Swap Termination Amount may be based on the actual cost or market quotations provided by third parties in the market of the cost of entering into an interest rate swap transaction similar to the Interest Rate Swap Transaction and any unpaid amounts on or prior to the early termination date.

If the Interest Rate Swap Transaction is terminated prior to redemption in full of the Rated Notes, the Fund will be required to enter into a transaction on similar terms with a new Swap Counterparty. Any upfront payment to any replacement Swap Counterparty under the Interest Rate Swap Agreement payable by the Fund (if any) will be paid directly to the replacement Swap Counterparty 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 to be made by the replacement Swap Counterparty will be borne by the Swap Counterparty when such transfer is decided by the Swap Counterparty pursuant to paragraph 11(h)(ii) of the CSA.

The Management Company, in the name and on behalf of the Fund, shall use its best efforts to find a replacement Swap Counterparty upon early termination of the Interest Rate Swap Transaction, but none of the Management Company or any other party to the Transaction Documents will assume any liability for not finding such a replacement Swap Counterparty in accordance with the terms of the Transaction Documents.

#### 3.4.8.1.7 *Rating Downgrade Provision for the Swap Counterparty*

In the understanding that the Rated Notes actually obtain the provisional ratings allocated by the Rating Agencies as described in section 7.3 of the Securities Note, the Swap Counterparty shall be obliged to comply with the interest rate swap required ratings envisaged in the table below (the “**Interest Rate Swap Required Ratings**”) (i.e. the “**First Swap Required Ratings**” and the “**Second Swap Required Ratings**”, as applicable in accordance with the table below), 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:

<b>Interest Rate Swap Required Ratings</b>	<b>DBRS</b>	<b>Fitch</b>
<b>First Swap Required Ratings</b>	A (or above)	A- (or above)
<b>Second Swap Required Ratings</b>	BBB (or above)	BBB- (or above)

Failure by the Swap Counterparty to maintain the Interest Rate Swap Required Ratings would constitute a “**Swap Counterparty Downgrade Event**” which, if not remedied within the applicable timeframe specified in the Interest Rate Swap Agreement, would constitute an “Additional Termination Event” under the Interest Rate Swap Agreement with the Swap Counterparty being the sole “Affected Party” (each, as defined in the Interest Rate Swap Agreement).

Upon the occurrence of a Swap Counterparty Downgrade Event in relation to any Rating Agency, the Swap Counterparty must (i) post collateral; (ii) transfer the Interest Rate Swap Transaction to another entity (or, as relevant, its guarantor); (iii) procure that a guarantor meeting the applicable credit rating guarantees its obligations under the Interest Rate Swap Agreement; and/or (iv) take other actions in accordance with the Interest Rate Swap Agreement. The occurrence of a Swap Counterparty Downgrade Event which is continuing after the relevant cure period has elapsed will be considered a Subordination Event (and consequently also a Revolving Period Early Termination Event) under this Prospectus.

#### 3.4.8.1.8 *Governing Law*

The Interest Rate Swap Agreement, including any non-contractual obligations arising out of or in relation thereto, are governed by, and will be construed in accordance, with English law.

#### 3.4.8.2. Paying Agency Agreement

##### 3.4.8.2.1 *Appointment*

The Management Company, for and on behalf of the Fund, appoints Société Générale, 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 Société Générale in its condition as Paying Agent include the following:

#### (i) Disbursement of the Notes

Before 13.00 CET on the Disbursement Date, the Paying Agent will (a) book the Notes to the account or accounts in Iberclear designated by Banco Santander (in its role as the Billing and Delivery Agent) in accordance with the provisions of the Paying Agency Agreement, and (b) pay the Fund 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/or repayment of the principal of the Notes in accordance with the appropriate instructions received from the Management Company and following the relevant 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.

The instructions from the Management Company to the Paying Agent must be received by the Paying Agent three (3) Business Days in advance to the date on which the Paying Agent shall effect the corresponding payment.

Payments to be made by the Paying Agent on each Payment Date will be made through the corresponding entities participating in IBERCLEAR, in whose registers the Notes are recorded, in accordance with IBERCLEAR's procedures in force regarding this service and following the instructions provided by the Management Company.

If there are no Available Funds in the 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 and it receives new instructions from the Management Company.

#### 3.4.8.2.3 *Voluntary termination by the Paying Agent*

Notwithstanding the provisions of section 3.4.8.2.5 below, during a one-year period from the date of execution of the Paying Agency Agreement, the Paying Agent shall not resign from its status as a Paying Agent, except for justified cause motivated by:

- (i) a default by the Fund in the performance of its obligations under the Paying Agency Agreement; or
- (ii) the occurrence of unforeseen circumstances that would prevent or substantially hinder the Paying Agent from continuing to provide the Paying Agent services, including in particular:
  - (a) the definitive termination by the Paying Agent of its activity as paying agent or fund accounts provider for securitisation funds in Spain; or
  - (b) a legal or regulatory change or any other mandatory measure or binding interpretative criteria that may cause the Paying Agent's performance of the Paying Agency Agreement to result in a breach by the Paying Agent.

Once the one-year period has elapsed, the Paying Agent may, at any time, 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 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; (ii) notice is given to CNMV and the Rating Agencies by the Management Company; and (iii) the Rating Agencies confirm that the rating assigned to the Rated Notes are not negatively affected. Following the reception of a resignation notice by the Paying Agent, the Management Company shall make its best efforts to appoint a Paying Agent as soon as possible.

#### 3.4.8.2.4 *Voluntary termination by the Management Company*

Notwithstanding the provisions of section 3.4.8.2.5 below, during a one-year period from the date of execution of the Paying Agency Agreement, the Management Company shall not substitute the Paying Agent, except if the Paying Agent defaults in its obligations under the Paying Agency Agreement or if an Insolvency Event occurs in respect of the Paying Agent.

Once the one-year period has elapsed, the Management Company may, at any time, 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 (i) another entity with similar financial characteristics is appointed by the Management Company, to replace the Paying Agent as regards the duties undertaken by virtue of Paying Agency Agreement; (ii) notice is given to CNMV and the Rating Agencies; and (iii) the Rating Agencies confirm that the ratings assigned to the Rated Notes are not negatively affected.

#### 3.4.8.2.5 *Survival*

Neither the voluntary termination of the Paying Agency Agreement by the Paying Agent nor by the Management Company will be effective until the new institution assuming the position of Paying Agent has effectively assumed its functions.

#### 3.4.8.2.6 *Costs derived from the replacement of the Paying Agent*

In the case of replacement of the Paying Agent due to (i) its voluntary replacement by the Management Company, or (ii) resignation by the Paying Agent after the one-year period, or (ii) resignation by the Paying Agent during the one-year period caused by a legal or regulatory change as explained in section 3.4.8.2.3(ii)(b) above, any costs resulting from such replacement as well as any fees payable to the substitute Paying Agent will continue to be considered Ordinary Expenses of the Fund.

In the case of replacement of the Paying Agent due to (i) its resignation as paying agent during the one-year period (except if the resignation is caused by a legal or regulatory change as explained in section section 3.4.8.2.3(ii)(b) above), or (ii) the mandatory replacement by the Management Company caused by a default by the Paying Agent in its obligations under the Paying Agency Agreement or if an Insolvency Event occurs in respect of the Paying Agent, any reasonably and justifiable costs arising from the drafting and execution of the legal documentation resulting from such replacement will be assumed by the Paying Agent and any fees payable to the substitute Paying Agent will continue to be considered Ordinary Expenses of the Fund.

#### 3.4.8.2.7 *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 Interest 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, mail expenses and any other similar duties, stamps or taxes including VAT, if any) arising from the execution, performance and enforcement of the Paying Agency Agreement and its obligations thereunder.

### 3.5. **Name, address and significant business activities of the Seller**

The Seller of the Receivables is Stellantis Financial Services.

- (i) **Business address:** Calle de Eduardo Barreiros 110, 28041 Madrid (Spain).
- (ii) **Tax code (NIF):** A-87323705.
- (iii) **LEI Code:** 959800VLM2K3JG5BT155.

Stellantis Financial Services is a credit financial institution (*establecimiento financiero de crédito*) 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, originally under the name of “PSA Financial Services Spain, E.F.C., S.A.”. With effects from 3 April 2023, the Seller changed its company name from “PSA Financial Services Spain, E.F.C., S.A.” to “Stellantis Financial Services España, E.F.C., S.A.” by virtue of a public deed (*escritura*) granted on 31 March 2023, before the notary public of Madrid, Mr. Francisco Calderón Álvarez, under the number 1,734 of his official records. From such date (3 April 2023), the Seller has the right to originate financial products (including leasing and renting) to the customers of Peugeot, Citroën, DS, Opel, Fiat, Abarth, Jeep, Alfa Romeo, Lancia, Maserati, and Leap Motor, as well as the financing for spare parts from such manufacturers, although Loans related to Maserati and Leap Motor are not included in this transaction.

Stellantis Financial Services, as Originator and Servicer, has the relevant expertise in the origination and servicing of auto-loans as an entity being active in the auto loan market for over 61 years and as servicer of consumer receivables securitisation for over 17 years. Stellantis Financial Services 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., SefiCitröen Financiaciones, PSA Leasing España, S.A., PSA Credit España S.A. and Banque PSA Finance Holding, Sucursal en España, among others.

The table below shows individual financial information on Stellantis Financial Services referred to the year ended at 31 December 2022 (audited) and 31 December 2023 (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 amended by Bank of Spain Circular 1/2023).

### 3.5.1. Financial Information of the Seller

#### 3.5.1.1. Stellantis Financial Services España, E.F.C., S.A. – Audited balance sheet (in EUR)

ASSET	dic-23	dic-22
Cash and deposits in central banks / Caja y depósitos en bancos centrales	2,396	2,308
Portfolio under negotiation / Cartera de negociación	14,161	36,590
Credit investments / Inversiones crediticias	3,723,981	3,120,353
Adjustments to financial assets for macro-hedges / Ajustes a activos financieros por macro-coberturas	-17,256	-58,410
Derivatives from hedging / Derivados de cobertura	25,717	61,344
Non-current assets / Activos no corrientes en venta	0	0
Shareholdings / Participaciones	0	463,230
Material assets / Activo material	1,615	1,208
Intangible assets / Activo intangible	27,150	0
Tax assets / Activos fiscales	36,638	32,169
Remaining assets / Resto de activos	32,414	40,303
<b>TOTAL ASSETS</b>	<b>3,846,816</b>	<b>3,699,095</b>
LIABILITIES	dic-23	dic-22
Portfolio under negotiation / Cartera de negociación	14,243	36,755
Financial assets at amortized cost / Pasivos financieros a coste amortizado	3,219,724	2,931,624
Derivatives from hedging / Derivados de cobertura	8,694	36
ctiveblesiabilies / Pasivos fiscales	1,005	2,858
Remaining liabilities / Resto de pasivos	32,924	29,948
<b>TOTAL LIABILITIES</b>	<b>3,276,590</b>	<b>3,001,221</b>
EQUITY	dic-23	dic-22
Paid-in capital / Fondos propios	545,307	684,267
Income from the year / Resultado del periodo	202,232	59,528
Interim dividend / Dividendo a cuenta	-175,195	-45,920
Cash flow hedge	-2,117	0
<b>TOTAL EQUITY</b>	<b>570,227</b>	<b>697,875</b>

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## 3.5.1.2. Stellantis Financial Services España, E.F.C., S.A. – Audited income statement (in EUR)

	dic-23	dic-22
Interests and assimilated return / Intereses y rendimientos asimilados	197,030	116,118
Interest and assimilated charges / Intereses y cargas asimiladas	-87,457	-21,858
<b>NET INTEREST INCOME</b>	<b>109,573</b>	<b>94,260</b>
Capital return / Rendimiento de instrumento de capital	0	0
Pereceived fees / Comisiones percibidas	17,873	11,127
Paid fees / Comisiones pagadas	-6,985	19,242
Income from financing activities / Resultado de operaciones financieras (neto)	-2,361	-8,404
ctiveb exchange differences (net) / Diferencias de cambio (neto)	153,637	2,000
Other operating products / Otros productos de explotación	430	791
Other operating charges / Otras cargas de explotación	-755	-122
<b>GROSS MARGIN</b>	<b>271,412</b>	<b>118,894</b>
Administrative expenses / Gastos de administración	-43,229	-36,406
Amortization / Amortización	-3,092	-615
Provisions (net) / Dotaciones a provisiones (neto)	-2,317	793
Losses for write-off in financial assets (net) / Pérdidas por deterioro de activos financieros (neto)	-1,205	-2,277
Profit from non-current assets	4,906	0
<b>OPERATING ACTIVITIES INCOME</b>	<b>226,475</b>	<b>80,389</b>
Income (losses) in the write-off of assets not classified as non-current on sale / Ganancias (pérdidas) en la baja de activos no clasificados ctivebleorrientes en venta	0	82
Income (losses) of non-current assets on sale not classified as non-interrupted transactions / Ganancias (pérdidas) de acctivebleorrientes en venta no clasificados como operaciones interrumpidas	0	0
<b>PROFIT BEFORE TAXES</b>	<b>226,475</b>	<b>80,471</b>
Corporate income tax / Impuesto sobre beneficios	-24,243	-20,943
<b>PROFIT FOR THE YEAR</b>	<b>202,232</b>	<b>59,528</b>

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## 3.5.2. Financial Information of Stellantis España

## 3.5.2.1. Stellantis España – Audited balance sheet

ACTIVO (ASSETS)	2023	2022	PATRIMONIO NETO Y PASIVO (EQUITY AND LIABILITIES)	2023	2022
<b>A) ACTIVO NO CORRIENTE (NON-CURRENT ASSETS)</b>	<b>1,682,908.16</b>	<b>2,184,768.65</b>	<b>A) PATRIMONIO NETO (EQUITY)</b>	<b>1,155,376.32</b>	<b>1,380,901.77</b>
<b>I. Inmovilizado intangible (Intangible assets)</b>	<b>1,598.45</b>	<b>656.35</b>	<b>A-1) Fondos propios (SHAREHOLDERS' EQUITY)</b>	<b>1,163,929.09</b>	<b>1,386,859.17</b>
1. Desarrollo (Development)			I. Capital (Capital)	710,367.17	710,367.17
2. Concesiones (Concessions)			1. Capital escriturado (Structured capital)	710,367.17	710,367.17
3. Patentes, licencias, marcas y similares (Patents, licences, trademarks and similar)			2. (Capital no exigido) (unrequired capital)		
4. Fondo de comercio (Goodwill)			II. Prima de emisión (Share premium)	102,678.97	102,678.97
5. Aplicaciones informáticas (Computer software)	1,598.44	597.03	III. Reservas (Reserves)	142,073.43	29,146.89
6. Otro inmovilizado intangible (Other intangible assets)	0.01	59.32	1. Legal y estatutarias (Legal and statutory)	142,073.43	29,146.89
			2. Otras reservas (Other reserves)		
<b>II. Inmovilizado material (Property, plant and equipment)</b>	<b>1,174,406.60</b>	<b>1,190,577.02</b>	IV. (Acciones y participaciones en patrimonio propias) (Treasury shares and units)		
1. Terrenos y construcciones (Land and buildings)	132,393.51	152,551.12	V. Resultados de Ejercicios anteriores (Results from previous years)	32,598.75	32,598.75
2. Instalaciones técnicas, maquinaria, utillaje, mobiliario, y otro inmovilizado material (Plant, machinery, tools, fixtures and fittings, furniture and other tangible fixed assets)	971,185.29	985,171.78	1. Remanente (Retained earnings)	32,598.75	32,598.75
3. Inmovilizado en curso y anticipos (Fixed assets in course of construction and advances)	70,827.79	52,854.13	2. (Resultados negativos de Ejercicios anteriores) (Negative results from previous years)		
<b>III. Inversiones inmobiliarias (Investment property)</b>	<b>19,644.80</b>	<b>20,050.83</b>	VI. Otras aportaciones de socios (Other contributions from shareholders)	222,325.82	222,325.82
1. Terrenos (Land)	8,361.01	8,361.01	VII. Resultado del Ejercicio (Net income)	-46,115.04	289,741.57
2. Construcciones (Buildings)	11,283.79	11,689.82	VIII. (Dividendo a cuenta) (Interim dividend)		
<b>IV. Inversiones en Empresas del Grupo y asociadas a largo plazo (Long-term investments in Group and associated companies)</b>	<b>265,979.44</b>	<b>794,252.46</b>	IX. Otros instrumentos de patrimonio (Other equity instruments)		
1. Instrumentos de patrimonio (Equity instruments)	265,974.52	791,265.24	<b>A-2) Ajustes por cambios de valor (Adjustments for changes in value)</b>	<b>-23,058.35</b>	<b>-14,416.28</b>
2. Créditos a empresas (Loans and advances to companies)			I. Instrumentos financieros disponibles para la venta (Available- for-sale financial instruments)		
3. Valores representativos de deuda (Debt securities)			II. Operaciones de cobertura (Hedging transactions)	-23,058.35	-14,416.28
4. Derivados (Derivatives)	4.92	2,908.50	III. Otros (Others)		
5. Otros activos financieros (Other financial assets)	0.00	78.73	<b>A-3) Subvenciones, donaciones y legados recibidos (Grants, donations or gifts and legacies received)</b>	<b>14,505.58</b>	<b>8,458.89</b>
<b>V. Inversiones financieras a largo plazo (Long-term financial investments)</b>	<b>76,585.06</b>	<b>987.18</b>			

1. Instrumentos de patrimonio ( <i>Equity instruments</i> )	3.61	3.61	<b>B) PASIVO NO CORRIENTE (NON-CURRENT LIABILITIES)</b>	<b>848,263.36</b>	<b>911,761.26</b>
2. Créditos a empresas ( <i>Loans and advances to companies</i> )			<b>I. Provisiones a largo plazo (<i>Long-term provisions</i>)</b>	<b>427,253.47</b>	<b>490,030.93</b>
3. Valores representativos de deuda ( <i>Debt securities</i> )			1. Obligaciones por prestaciones a largo plazo al personal ( <i>Long-term cativee benefit liabilities</i> )	14,776.58	6,854.03
4. Derivados ( <i>Derivatives</i> )			2. Actuaciones medioambientales ( <i>Environmental activities</i> )	4,838.60	3,608.97
5. Otros activos financieros ( <i>Other financial assets</i> )	76,581.46	983.57	3. Provisiones por reestructuración ( <i>Restructuring provisions</i> )		
<b>VI. Activos por impuesto diferido (<i>Deferred tax assets</i>)</b>	<b>144,693.81</b>	<b>178,244.81</b>	4. Otras provisiones ( <i>Other provisions</i> )	407,638.29	479,567.94
<b>B) ACTIVO CORRIENTE (CURRENT ASSETS)</b>	<b>4,144,743,481.52</b>	<b>3,889,363,945.71</b>	<b>II Deudas a largo plazo (<i>Long-term debt</i>)</b>	<b>92,167.33</b>	<b>33,887.67</b>
<b>I. Activos no corrientes mantenidos para la venta (<i>Non-current assets held for sale</i>)</b>			1. Obligaciones y otros valores negociables ( <i>Bonds and other tradeable securities</i> )		
<b>I.BIS. Activos vendidos con compromiso de recompra (<i>Assets sold under repurchase agreement</i>)</b>	<b>193,299.71</b>	<b>208,834.47</b>	2. Deuda con entidades de crédito ( <i>Debt with financial institutions</i> )		
<b>II. Existencias (<i>Inventories</i>)</b>	<b>956,272.54</b>	<b>598,524.91</b>	3. Acreedores por arrendamiento financiero ( <i>Leasing creditors</i> )		
1. Comerciales ( <i>Trade inventories</i> )	260,900.26	74,463.41	4. Derivados ( <i>Derivatives</i> )		
2. Materias primas y otros aprovisionamientos ( <i>Raw materials and other supplies</i> )	565,423.03	255,308.69	5. Otros pasivos financieros ( <i>Other financial liabilities</i> )	92,167.33	33,887.67
3. Productos en curso ( <i>Work in progress</i> )	37,037.09	193,834.09	<b>III. Deudas con Empresas del Grupo y asociadas a largo plazo (<i>Long-term debt with group and associated companies</i>)</b>	<b>12,523.42</b>	<b>1,565.94</b>
4. Productos terminados ( <i>Finished goods</i> )	14,453.86	26,135.92	<b>IV. Pasivos por impuesto diferido (<i>Deferred tax liabilities</i>)</b>	<b>15,236.80</b>	<b>12,429.56</b>
5. Subproductos, residuos y materiales recuperados ( <i>By-products, waste and recovered materials</i> )			<b>V. Periodificación a largo plazo (<i>Long-term accrual</i>)</b>	<b>301,082.34</b>	<b>373,847.16</b>
6. Anticipos a proveedores ( <i>Advances to suppliers</i> )	78,458.29	48,782.79	<b>C) PASIVO CORRIENTE (CURRENT LIABILITIES)</b>	<b>3,824,011.96</b>	<b>3,781,469.56</b>
<b>III. Deudores comerciales y otras cuentas a cobrar (<i>Trade activeblesceivables</i>)</b>	<b>1,119,078.48</b>	<b>1,484,331.90</b>	<b>I. Pasivos vinculados con activos no corrientes mantenidos para la venta (<i>Liabilities related to non-current assets held for sale</i>)</b>		
1. Clientes por ventas y prestaciones de servicio ( <i>activeblesceivables for sales and services</i> )	45,897.87	20,734.66	<b>II. Provisiones a corto plazo (<i>Short-term provisions</i>)</b>	<b>519,565.26</b>	<b>452,217.94</b>
2. Clientes, Empresas del Grupo y asociadas ( <i>Trade receivables from Group companies and associates</i> )	870,606.75	1,416,803.12	<b>III. Deudas a corto plazo (<i>Short-term debt</i>)</b>	<b>124,556.45</b>	<b>47,115.53</b>
3. Deudores varios ( <i>Sundry accounts receivable</i> )	9,502.23	24,829.62			
4. Personal ( <i>Staff</i> )	4,382.88	6,279.21			
5. Activos por impuesto corriente ( <i>Current tax assets</i> )	15,349.86	11,547.97			
6. Otros créditos con las Administraciones públicas ( <i>activeblesceivables from public authorities</i> )	173,338.89	4,137.31			

7. Accionistas (socios) por desembolsos exigidos ( <i>Shareholders (partners) for called-up disbursements</i> )			1. Obligaciones y otros valores negociables (Bonds and other tradeable securities)		
<b>IV. Inversiones en Empresas del Grupo y asociadas a corto plazo (Short-term investments in Group companies and associates)</b>	<b>266,945.68</b>	<b>178,161.31</b>	2. Deuda con entidades de crédito (Debt with financial institutions)	29,408.31	8,678.39
1. Instrumentos de patrimonio ( <i>Equity instruments</i> )			3. Acreedores por arrendamiento financiero (Leasing creditors)		
2. Créditos a empresas ( <i>Loans and advances to companies</i> )	264,974.10	164,303.16	4. Derivados (Derivatives)		
3. Valores representativos de deuda ( <i>Debt securities</i> )			5. Otros pasivos financieros (Other financial liabilities)	95,148.14	38,437.15
4. Derivados ( <i>Derivatives</i> )	1,971.57	13,858.15	<b>IV. Deudas con Empresas del Grupo y asociadas a corto plazo (Short-term debt with group and associated companies)</b>	<b>16,863.95</b>	<b>46,358.44</b>
5. Otros activos financieros ( <i>Other financial assets</i> )			<b>V. Acreedores comerciales y otras cuentas a pagar (Commercial creditors and other payable accounts)</b>	<b>3,148,812.31</b>	<b>3,210,038.65</b>
<b>V. Inversiones financieras a corto plazo (Short-term financial investments)</b>	<b>157.60</b>	<b>43.50</b>	1. Proveedores ( <i>Suppliers</i> )	2,151,066.11	1,823,478.59
1. Instrumentos de patrimonio ( <i>Equity instruments</i> )			2. Proveedores, Empresas del Grupo y asociadas ( <i>Suppliers, group companies and associates</i> )	418,098.98	762,899.32
2. Créditos a empresas ( <i>Loans and advances to companies</i> )			3. Acreedores varios ( <i>Miscellaneous creditors</i> )	42,444.35	67,002.90
3. Valores representativos de deuda ( <i>Debt securities</i> )			4. Personal (remuneraciones pendientes de pago) ( <i>Personnel (outstanding remuneration)</i> )	44,176.84	38,697.59
4. Derivados ( <i>Derivatives</i> )			5. Pasivos por impuesto corriente ( <i>Current tax liabilities</i> )		
5. Otros activos financieros ( <i>Other financial assets</i> )	157.60	43.50	6. Otras deudas con las Administraciones Públicas ( <i>Other debt with Public Administrations</i> )	53,268.28	91,275.21
<b>VI. Periodificaciones (Accruals)</b>	<b>94.82</b>	<b>211.30</b>	7. Anticipos de clientes ( <i>Customer Advances</i> )	439,757.75	426,685.05
<b>VII. Efectivo y otros activos líquidos equivalentes (Cash and cash equivalents)</b>	<b>1,608,894.66</b>	<b>1,419,256.55</b>	<b>VI. Periodificaciones (Accruals)</b>	<b>14,214.00</b>	<b>25,738.99</b>
1. Tesorería ( <i>Treasury</i> )	23,007.43	69,215.68	<b>TOTAL PATRIMONIO NETO Y PASIVO (TOTAL EQUITY AND LIABILITIES)</b>	<b>5,827,651.65</b>	<b>6,074,132.59</b>
2. Otros activos líquidos equivalentes ( <i>cash equivalents</i> )	1,585,887.23	1,350,040.86			
<b>TOTAL ACTIVO (TOTAL ASSETS)</b>	<b>5,827,651.65</b>	<b>6,074,132.59</b>			

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## 3.5.2.2. Stellantis España – Audited income statement

	2023	2022
<b>A) OPERACIONES CONTINUADAS (CONTINUED OPERATIONS)</b>		
<b>1. Importe neto de la Cifra de Negocios (Net turnover)</b>	<b>16,581,130.28</b>	<b>14,370,728.48</b>
a) Ventas (Sales)	16,340,948.53	14,150,882.04
b) Prestaciones de servicios (Supply of services)	240,181.75	219,846.44
<b>2. Variación de existencias de productos terminados y en curso de fabricación (Variation in inventory of terminated and ongoing products)</b>	<b>-168,479.06</b>	<b>137,372.72</b>
<b>3. Trabajos realizados por la Empresa para su activo (Work carried out by the Company for its assets)</b>	<b>1,827.05</b>	<b>9,802.66</b>
<b>4. Aprovisionamientos (Procurement)</b>	<b>-14,502,006.62</b>	<b>-12,859,977.42</b>
a) Consumo de mercaderías (Consumption of goods)	-1,941,100.37	-2,240,922.22
b) Consumo de materias primas y otras materias consumibles (Consumption of raw materials and other consumables)	-12,529,480.00	-10,607,974.16
c) Trabajos realizados por otras empresas (Work carried out by other companies)	-10,423.68	-3,440.28
d) Deterioro de mercaderías, materias primas y otros aprovisionamientos (Deterioration of goods, raw materials and other supplies)	-21,002.56	-7,640.76
<b>5. Otros ingresos de explotación (Other operating income)</b>	<b>198,542.41</b>	<b>200,185.96</b>
a) Ingresos accesorios y otros de gestión corriente (Ancillary and other current management income)	188,014.92	197,228.39
b) Subvenciones de explotación incorporadas al resultado del Ejercicio (Operating subsidies included in the results for the year)	10,527.49	2,957.56
<b>6. Gastos de personal (Personnel expenses)</b>	<b>-620,713.28</b>	<b>-553,057.61</b>
a) Sueldos, salarios y asimilados (Wages, salaries and similar)	-473,137.02	-423,447.49
b) Cargas sociales (Social charges)	-147,576.25	-129,610.11
c) Provisiones (Provisions)		
<b>7. Otros gastos de explotación (Other operating expenses)</b>	<b>-864,005.76</b>	<b>-727,506.00</b>
a) Servicios exteriores (External Services)	-672,481.68	-647,661.26
b) Tributos (Taxes)	-17,576.29	-17,608.06
c) Pérdidas, deterioro y variación de provisiones por operaciones comerciales (Losses, impairment and changes in provisions for commercial operations)	-168,558.29	-54,967.32
d) Otros gastos de gestión corriente (Other current management costs)	-5,389.50	-7,269.35
<b>8. Amortización del inmovilizado (Amortization of fixed assets)</b>	<b>-257,094.88</b>	<b>-312,122.46</b>
<b>9. Imputación de subvenciones de inmovilizado no financiero y otras. (Allocation of grants for non-financial and fixed assets and others)</b>	<b>2,328.48</b>	<b>3,963.49</b>
<b>10. Excesos de provisiones. (Excess provisions)</b>	<b>3,255.73</b>	<b>190.49</b>
<b>11. Deterioro y resultado por enajenaciones del inmovilizado. (Impairment and result of disposals of fixed assets.)</b>	<b>36,169.22</b>	<b>32,462.60</b>
a) Deterioro y pérdidas (Deterioration and losses)	2,992.59	-1,456.96
b) Resultados por enajenaciones y otras (Results from disposals and others)	33,176.63	33,919.56
<b>A.1) RESULTADO DE EXPLOTACIÓN (OPERATING INCOME)(1+2+3+4+5+6+7+8+9+10+11)</b>	<b>410,953.56</b>	<b>302,042.91</b>
<b>12. Ingresos financieros. (Financial income)</b>	<b>42,200.53</b>	<b>5,187.66</b>
a) De participaciones en instrumentos de patrimonio. (Of holdings in equity instruments)		
a 1) En empresas del grupo y asociadas. (Of group and associated companies)		
a 2) En terceros. (Of third parties)		

b) De valores negociables y otros instrumentos financieros. <i>(Of tradeable securities and other financial instruments)</i>	42,200.53	5,187.66
b 1) De Empresas del Grupo y asociadas <i>(Of group and associated companies)</i>	<b>42,130.81</b>	<b>4,697.92</b>
b 2) De terceros <i>(Of third parties)</i>	69.72	489.73
<b>13. Gastos financieros <i>(Financial expenses)</i></b>	19,807.67	-22,292.08
a) Por deudas con Empresas del Grupo y asociadas <i>(From debt with group and associated companies)</i>	0.00	-983.18
b) Por deudas con terceros <i>(From debt with third parties)</i>	<b>-2,659.29</b>	<b>-2,765.76</b>
c) Por actualización de provisiones <i>(From updating provisions)</i>	22,466.96	-18,543.14
<b>14. Variación de valor razonable en instrumentos financieros <i>(Change in fair value of financial instruments)</i></b>	-21,672.62	18,764.16
a) Cartera de negociación y otros <i>(Trading portfolio and others)</i>	<b>-21,672.62</b>	<b>18,764.16</b>
b) Imputación al resultado del Ejercicio por activos financieros disponibles para la venta <i>(Allocation of available-for-sale financial assets to income for the year)</i>		
<b>15. Diferencias de cambio <i>(Exchange rate differences)</i></b>	-1,816.37	33,651.46
<b>16. Deterioro y resultado por enajenaciones de instrumentos financieros <i>(Impairment and results of disposal of financial instruments)</i></b>	-525,290.72	
a) Deterioros y pérdidas <i>(Deterioration and losses)</i>	<b>-525,290.72</b>	
b) Resultados por enajenaciones y otras <i>(Results from disposals and others)</i>		
<b>A.2) RESULTADO FINANCIERO <i>(FINANCIAL RESULT)</i> (12+13+14+15+16)</b>	-486,771.51	35,311.21
<b>A.3) RESULTADO ANTES DE IMPUESTOS <i>(EARNINGS BEFORE TAX)</i> (A.1+A.2)</b>	<b>-75,817.95</b>	<b>337,354.11</b>
<b>17. Impuestos sobre beneficios <i>(Corporate Tax)</i></b>	<b>29,702.91</b>	<b>-47,612.54</b>
<b>A.4) RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS <i>(INCOME FOR THE YEAR FROM ONGOING OPERATIONS)</i> (A.3+17)</b>	<b>-46,115.04</b>	<b>289,741.57</b>
<b>B) OPERACIONES INTERRUMPIDAS <i>(INTERRUPTED OPERATIONS)</i></b>		
<b>18. Resultado del Ejercicio procedentes de operaciones interrumpidas neto de impuestos <i>(Result for the year from discontinued operations net of tax)</i></b>		
<b>A.5) RESULTADO DEL EJERCICIO <i>(INCOME OF THE YEAR)</i> (A.4+18)</b>	<b>-46,115.04</b>	<b>289,741.57</b>

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## 3.5.3. Financial Information of FC Automobiles

## 3.5.3.1. FC Automobiles – Audited balance sheet

ACTIVO (ASSETS)	2023	2022	PATRIMONIO NETO Y PASIVO (EQUITY AND LIABILITIES)	2023	2022
<b>A) ACTIVO NO CORRIENTE (NON-CURRENT ASSETS)</b>	<b>224,179.00</b>	<b>404,514.00</b>	<b>A) PATRIMONIO NETO (EQUITY)</b>	<b>64,360.00</b>	<b>39,533.00</b>
<b>I. Inmovilizado intangible (Intangible assets)</b>			<b>A-1) Fondos propios (SHAREHOLDERS' EQUITY)</b>	<b>64,360.00</b>	<b>39,533.00</b>
1. Desarrollo (Development)			I. Capital (Capital)	8,079.00	8,079.00
2. Concesiones (Concessions)			1. Capital escriturado (Structured capital)	8,079.00	8,079.00
3. Patentes, licencias, marcas y similares (Patents, licences, trademarks and similar)			2. (Capital no exigido) (unrequired capital)		
4. Fondo de comercio (Goodwill)			II. Prima de emisión (Share premium)		
5. Aplicaciones informáticas (Computer software)			III. Reservas (Reserves)	5,210.00	5,210.00
6. Otro inmovilizado intangible (Other intangible assets)			1. Legal y estatutarias (Legal and statutory)	785.00	785.00
			2. Otras reservas (Other reserves)	4,425.00	4,425.00
<b>II. Inmovilizado material (Property, plant and equipment)</b>	<b>24,533.00</b>	<b>14,303.00</b>	IV. (Acciones y participaciones en patrimonio propias) (Treasury shares and units)	<b>26,244.00</b>	<b>32,677.00</b>
1. Terrenos y construcciones (Land and buildings)			V. Resultados de Ejercicios anteriores (Results from previous years)	<b>24,827.00</b>	<b>-6,433.00</b>
2. Instalaciones técnicas, maquinaria, utillaje, mobiliario, y otro inmovilizado material (Plant, machinery, tools, fixtures and fittings, furniture and other tangible fixed assets)	24,533.00	14,303.00	1. Remanente (Retained earnings)		
3. Inmovilizado en curso y anticipos (Fixed assets in course of construction and advances)			2. (Resultados negativos de Ejercicios anteriores) (Negative results from previous years)		
<b>III. Inversiones inmobiliarias (Investment property)</b>			VI. Otras aportaciones de socios (Other contributions from shareholders)		
1. Terrenos (Land)			VII. Resultado del Ejercicio (Net income)		
2. Construcciones (Buildings)			VIII. (Dividendo a cuenta) (Interim dividend)		
<b>IV. Inversiones en Empresas del Grupo y asociadas a largo plazo (Long-term investments in Group and associated companies)</b>	<b>187,338.00</b>	<b>387,648.00</b>	IX. Otros instrumentos de patrimonio (Other equity instruments)		
1. Instrumentos de patrimonio (Equity instruments)			<b>A-2) Ajustes por cambios de valor (Adjustments for changes in value)</b>		
2. Créditos a empresas (Loans and advances to companies)	187,338.00	387,648.00	I. Instrumentos financieros disponibles para la venta (Available-for-sale financial instruments)		
3. Valores representativos de deuda (Debt securities)			II. Operaciones de cobertura (Hedging transactions)		
4. Derivados (Derivatives)			III. Otros (Others)		
5. Otros activos financieros (Other financial assets)			<b>A-3) Subvenciones, donaciones y legados recibidos (Grants, donations or gifts and legacies received)</b>		
<b>V. Inversiones financieras a largo plazo (Long-term financial investments)</b>	<b>308.00</b>	<b>2,563.00</b>			

1. Instrumentos de patrimonio ( <i>Equity instruments</i> )	0.00	2,211.00	<b>B) PASIVO NO CORRIENTE (NON-CURRENT LIABILITIES)</b>	<b>100.00</b>	<b>100.00</b>
2. Créditos a empresas ( <i>Loans and advances to companies</i> )			<b>I. Provisiones a largo plazo (Long-term provisions)</b>		
3. Valores representativos de deuda ( <i>Debt securities</i> )			1. Obligaciones por prestaciones a largo plazo al personal ( <i>Long-term cativee benefit liabilities</i> )		
4. Derivados ( <i>Derivatives</i> )			2. Actuaciones medioambientales ( <i>Environmental activities</i> )		
5. Otros activos financieros ( <i>Other financial assets</i> )	308.00	352.00	3. Provisiones por reestructuración ( <i>Restructuring provisions</i> )		
<b>VI. Activos por impuesto diferido (Deferred tax assets)</b>	<b>12,000.00</b>	<b>0.00</b>	4. Otras provisiones ( <i>Other provisions</i> )		
<b>B) ACTIVO CORRIENTE (CURRENT ASSETS)</b>	<b>188,766.00</b>	<b>83,319.00</b>	<b>II Deudas a largo plazo (Long-term debt)</b>	<b>100.00</b>	<b>100.00</b>
<b>I. Activos no corrientes mantenidos para la venta (Non-current assets held for sale)</b>			1. Obligaciones y otros valores negociables ( <i>Bonds and other tradeable securities</i> )		
<b>I.BIS. Activos vendidos con compromiso de recompra (Assets sold under repurchase agreement)</b>	<b>39,994.00</b>	<b>35,376.00</b>	2. Deuda con entidades de crédito ( <i>Debt with financial institutions</i> )		
<b>II. Existencias (Inventories)</b>	<b>43,564.00</b>	<b>11,472.00</b>	3. Acreedores por arrendamiento financiero ( <i>Leasing creditors</i> )		
1. Comerciales ( <i>Trade inventories</i> )	43,564.00	11,472.00	4. Derivados ( <i>Derivatives</i> )		
2. Materias primas y otros aprovisionamientos ( <i>Raw materials and other supplies</i> )			5. Otros pasivos financieros ( <i>Other financial liabilities</i> )	100.00	100.00
3. Productos en curso ( <i>Work in progress</i> )			<b>III. Deudas con Empresas del Grupo y asociadas a largo plazo (Long-term debt with group and associated companies)</b>		
4. Productos terminados ( <i>Finished goods</i> )			<b>IV. Pasivos por impuesto diferido (Deferred tax liabilities)</b>		
5. Subproductos, residuos y materiales recuperados ( <i>By-products, waste and recovered materials</i> )			<b>V. Periodificación a largo plazo (Long-term accrual)</b>		
6. Anticipos a proveedores ( <i>Advances to suppliers</i> )			<b>C) PASIVO CORRIENTE (CURRENT LIABILITIES)</b>	<b>348,486.00</b>	<b>448,200.00</b>
<b>III. Deudores comerciales y otras cuentas a cobrar (Trade activeblesceivables)</b>	<b>103,563.00</b>	<b>34,125.00</b>	<b>I. Pasivos vinculados con activos no corrientes mantenidos para la venta (Liabilities related to non-current assets held for sale)</b>		
1. Clientes por ventas y prestaciones de servicio ( <i>activeblesceivables for sales and services</i> )	14,975.00	19,904.00	<b>II. Provisiones a corto plazo (Short-term provisions)</b>	<b>70,692.00</b>	<b>72,431.00</b>
2. Clientes, Empresas del Grupo y asociadas ( <i>Trade receivables from Group companies and associates</i> )	21,104.00	13,222.00	<b>III. Deudas a corto plazo (Short-term debt)</b>		
3. Deudores varios ( <i>Sundry accounts receivable</i> )	2.00	21.00			
4. Personal ( <i>Staff</i> )	428.00	86.00			
5. Activos por impuesto corriente ( <i>Current tax assets</i> )	66,937.00	9.00			
6. Otros créditos con las Administraciones públicas ( <i>activeblesceivables from public authorities</i> )	117.00	883.00			

7. Accionistas (socios) por desembolsos exigidos ( <i>Shareholders (partners) for called-up disbursements</i> )			1. Obligaciones y otros valores negociables (Bonds and other tradeable securities)		
<b>IV. Inversiones en Empresas del Grupo y asociadas a corto plazo (<i>Short-term investments in Group companies and associates</i>)</b>			2. Deuda con entidades de crédito (Debt with financial institutions)		
1. Instrumentos de patrimonio ( <i>Equity instruments</i> )			3. Acreedores por arrendamiento financiero (Leasing creditors)		
2. Créditos a empresas ( <i>Loans and advances to companies</i> )			4. Derivados (Derivatives)		
3. Valores representativos de deuda ( <i>Debt securities</i> )			5. Otros pasivos financieros (Other financial liabilities)	1,446.00	6.00
4. Derivados ( <i>Derivatives</i> )			<b>IV. Deudas con Empresas del Grupo y asociadas a corto plazo (<i>Short-term debt with group and associated companies</i>)</b>	<b>70,741.00</b>	<b>41,604.00</b>
5. Otros activos financieros ( <i>Other financial assets</i> )			<b>V. Acreedores comerciales y otras cuentas a pagar (<i>Commercial creditors and other payable accounts</i>)</b>	<b>188,482.00</b>	<b>318,476.00</b>
<b>V. Inversiones financieras a corto plazo (<i>Short-term financial investments</i>)</b>			1. Proveedores ( <i>Suppliers</i> )	26,181.00	27,523.00
1. Instrumentos de patrimonio ( <i>Equity instruments</i> )			2. Proveedores, Empresas del Grupo y asociadas ( <i>Suppliers, group companies and associates</i> )	59,684.00	196,319.00
2. Créditos a empresas ( <i>Loans and advances to companies</i> )			3. Acreedores varios ( <i>Miscellaneous creditors</i> )		
3. Valores representativos de deuda ( <i>Debt securities</i> )			4. Personal (remuneraciones pendientes de pago) ( <i>Personnel (outstanding remuneration)</i> )	1,651.00	1,709.00
4. Derivados ( <i>Derivatives</i> )			5. Pasivos por impuesto corriente ( <i>Current tax liabilities</i> )		
5. Otros activos financieros ( <i>Other financial assets</i> )			6. Otras deudas con las Administraciones Públicas ( <i>Other debt with Public Administrations</i> )	26,897.00	24,886.00
<b>VI. Periodificaciones (<i>Accruals</i>)</b>	<b>1,645.00</b>	<b>2,346.00</b>	7. Anticipos de clientes ( <i>Customer Advances</i> )	74,069.00	68,039.00
<b>VII. Efectivo y otros activos líquidos equivalentes (<i>Cash and cash equivalents</i>)</b>	<b>1.00</b>		<b>VI. Periodificaciones (<i>Accruals</i>)</b>	<b>17,125.00</b>	<b>15,683.00</b>
1. Tesorería ( <i>Treasury</i> )	1.00		<b>TOTAL PATRIMONIO NETO Y PASIVO (<i>TOTAL EQUITY AND LIABILITIES</i>)</b>	<b>412,946.00</b>	<b>487,833.00</b>
2. Otros activos líquidos equivalentes ( <i>cash equivalents</i> )					
<b>TOTAL ACTIVO (<i>TOTAL ASSETS</i>)</b>	<b>412,946.00</b>	<b>487,833.00</b>			

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## 3.5.3.2. FC Automobiles – Audited income statement

	2023	2022
<b>A) OPERACIONES CONTINUADAS (CONTINUED OPERATIONS)</b>		
<b>1. Importe neto de la Cifra de Negocios (Net turnover)</b>	<b>934,604.00</b>	<b>932,531.00</b>
a) Ventas (Sales)	903,521.00	898,159.00
b) Prestaciones de servicios (Supply of services)	31,083.00	34,372.00
<b>2. Variación de existencias de productos terminados y en curso de fabricación (Variation in inventory of terminated and ongoing products)</b>		
<b>3. Trabajos realizados por la Empresa para su activo (Work carried out by the Company for its assets)</b>	<b>5,440.00</b>	<b>1,592.00</b>
<b>4. Aprovisionamientos (Procurement)</b>	<b>-839,476.00</b>	<b>-865,131.00</b>
a) Consumo de mercaderías (Consumption of goods)	-835,980.00	-865,473.00
b) Consumo de materias primas y otras materias consumibles (Consumption of raw materials and other consumables)	-3,946.00	342.00
c) Trabajos realizados por otras empresas (Work carried out by other companies)		
d) Deterioro de mercaderías, materias primas y otros aprovisionamientos (Deterioration of goods, raw materials and other supplies)		
<b>5. Otros ingresos de explotación (Other operating income)</b>	<b>8,522.00</b>	<b>9,682.00</b>
a) Ingresos accesorios y otros de gestión corriente (Ancillary and other current management income)	8,522.00	9,682.00
b) Subvenciones de explotación incorporadas al resultado del Ejercicio (Operating subsidies included in the results for the year)		
<b>6. Gastos de personal (Personnel expenses)</b>	<b>-9,684.00</b>	<b>-12,472.00</b>
a) Sueldos, salarios y asimilados (Wages, salaries and similar)	-7,648.00	-10,378.00
b) Cargas sociales (Social charges)	-2,036.00	-2,094.00
c) Provisiones (Provisions)		
<b>7. Otros gastos de explotación (Other operating expenses)</b>	<b>-65,876.00</b>	<b>-53,537.00</b>
a) Servicios exteriores (External Services)	-64,640.00	-59,419.00
b) Tributos (Taxes)	-195.00	-1,151.00
c) Pérdidas, deterioro y variación de provisiones por operaciones comerciales (Losses, impairment and changes in provisions for commercial operations)	-1,029.00	7,306.00
d) Otros gastos de gestión corriente (Other current management costs)	-12.00	-273.00
<b>8. Amortización del inmovilizado (Amortization of fixed assets)</b>	<b>-23,067.00</b>	<b>-4,906.00</b>
<b>9. Imputación de subvenciones de inmovilizado no financiero y otras. (Allocation of grants for non-financial and fixed assets and others)</b>		
<b>10. Excesos de provisiones. (Excess provisions)</b>		
<b>11. Deterioro y resultado por enajenaciones del inmovilizado. (Impairment and result of disposals of fixed assets.)</b>		<b>7,833.00</b>
a) Deterioro y pérdidas (Deterioration and losses)		
b) Resultados por enajenaciones y otras (Results from disposals and others)		7,833.00
<b>A.1) RESULTADO DE EXPLOTACIÓN (OPERATING INCOME)(1+2+3+4+5+6+7+8+9+10+11)</b>	<b>10,463.00</b>	<b>15,592.00</b>
<b>12. Ingresos financieros. (Financial income)</b>	<b>7,323.00</b>	<b>1,171.00</b>
a) De participaciones en instrumentos de patrimonio. (Of holdings in equity instruments)		
a 1) En empresas del grupo y asociadas. (Of group and associated companies)	<b>7,323.00</b>	<b>1,168.00</b>
a 2) En terceros. (Of third parties)	0.00	3.00

b) De valores negociables y otros instrumentos financieros. <i>(Of tradeable securities and other financial instruments)</i>		
b 1) De Empresas del Grupo y asociadas <i>(Of group and associated companies)</i>		
b 2) De terceros <i>(Of third parties)</i>		
<b>13. Gastos financieros <i>(Financial expenses)</i></b>	-2,798.00	-4,144.00
a) Por deudas con Empresas del Grupo y asociadas <i>(From debt with group and associated companies)</i>	-1,456.00	-1,814.00
b) Por deudas con terceros <i>(From debt with third parties)</i>	<b>-1,342.00</b>	<b>-2,330.00</b>
c) Por actualización de provisiones <i>(From updating provisions)</i>		
<b>14. Variación de valor razonable en instrumentos financieros <i>(Change in fair value of financial instruments)</i></b>		
a) Cartera de negociación y otros <i>(Trading portfolio and others)</i>		
b) Imputación al resultado del Ejercicio por activos financieros disponibles para la venta <i>(Allocation of available-for-sale financial assets to income for the year)</i>		
<b>15. Diferencias de cambio <i>(Exchange rate differences)</i></b>		
<b>16. Deterioro y resultado por enajenaciones de instrumentos financieros <i>(Impairment and results of disposal of financial instruments)</i></b>		-1,669.00
a) Deterioros y pérdidas <i>(Deterioration and losses)</i>		<b>-1,669.00</b>
b) Resultados por enajenaciones y otras <i>(Results from disposals and others)</i>		
<b>A.2) RESULTADO FINANCIERO <i>(FINANCIAL RESULT)</i> (12+13+14+15+16)</b>	4,525.00	-4,642.00
<b>A.3) RESULTADO ANTES DE IMPUESTOS <i>(EARNINGS BEFORE TAX)</i> (A.1+A.2)</b>	<b>14,988.00</b>	<b>10,950.00</b>
<b>17. Impuestos sobre beneficios <i>(Corporate Tax)</i></b>	<b>9,839.00</b>	<b>10,950.00</b>
<b>A.4) RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS <i>(INCOME FOR THE YEAR FROM ONGOING OPERATIONS)</i> (A.3+17)</b>	<b>14,988.00</b>	<b>10,950.00</b>
<b>B) OPERACIONES INTERRUMPIDAS <i>(INTERRUPTED OPERATIONS)</i></b>		
<b>18. Resultado del Ejercicio procedentes de operaciones interrumpidas neto de impuestos <i>(Result for the year from discontinued operations net of tax)</i></b>		
<b>A.5) RESULTADO DEL EJERCICIO <i>(INCOME OF THE YEAR)</i> (A.4+18)</b>	<b>24,827.00</b>	<b>-6,433.00</b>

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**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. The return on, and/or repayment of the securities is not linked to the performance or credit of other assets or underlying which are not assets of the Issuer.

**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.

The Management Company will appoint Stellantis 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.

Stellantis Financial Services will accept the mandate received from the Management Company to act as servicer of the Loans (the “**Servicer**”) and will undertake:

- (i) to carry out the servicing and management of the Receivables acquired by the Fund in accordance with the ordinary rules and procedures of servicing and management set out in the Deed of Incorporation;
- (ii) to coordinate all actions in connection with the Vehicles as provided under the Loan Agreements, the Global Agreement and the Concessionaires Repurchase Agreement; in particular, to manage the return of the Vehicles by the Borrowers when applicable, and to collect any amounts payable to the Seller by Stellantis España, FC Automobiles or the Adhered Concessionaires under the Global Agreement or the Concessionaires Repurchase Agreement corresponding to the repurchase undertaking assumed by Stellantis España, FC Automobiles or the repurchase option by the relevant Adhered Concessionaire (as applicable);
- (iii) to continue to service the Loans, dedicating the same time and attention and the same level of expertise, care and diligence in their 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 in the provision of the services foreseen in this Additional Information and in the Deed of Incorporation;
- (iv) to apply and continue to apply procedures for the servicing and management of the Loans that are, and will continue to be, in accordance with applicable laws and regulations;
- (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 licences, 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 its obligations as Servicer.

A brief description of the ordinary rules and procedures for servicing and management of the Loans governed by the Deed of Incorporation of the Fund is set out 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 under the terms of the Deed of Incorporation 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 or its voluntary resignation.

In particular, the Servicer may voluntarily resign from its position as servicer and therefore from the servicing and management of the Receivables if permitted by laws in force from time to time, at any time starting from the date falling twelve (12) months after the Date of Incorporation. The voluntary resignation of the Servicer is subject to (a “**Servicer Voluntarily Withdrawal Event**”):

- (i) the Servicer giving twelve (12) months prior written notice to the Management Company and the Rating Agencies;
- (ii) prior authorisation of the Management Company;
- (iii) the Management Company having appointed a new Servicer which has effectively assumed its functions;
- (iv) the Servicer having taken all actions foreseen in section 3.7.1.1.4 below;
- (v) the Servicer having indemnified the Fund for any damages caused to the Fund arising from its resignation and replacement; and
- (vi) the rating of the Rated Notes not being adversely affected.

#### 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, Stellantis España, FC Automobiles or the Concessionaires) 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*

Upon the occurrence 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 (a “**Replacement**”

**Servicer**”), provided that the rating of the Rated Notes and STS status are not adversely affected. In this regard, the Management Company, as back-up servicer facilitator, will carry out any actions required to find, select and appoint a replacement Servicer that has the suitable legal and technical capacity to perform the services. The Management Company will carry out its best efforts to find a Replacement Servicer within sixty (60) calendar days from the date of the relevant Event of Replacement of the Servicer;

- (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 and STS status are not adversely affected.

Notwithstanding the above, in case that the Event of Replacement of the Servicer is the occurrence of an Insolvency Event in respect of the Servicer, the only possible action to be adopted by the Management Company will be the replacement of the Servicer in accordance with paragraph (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 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 relevant Fund Account, 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.

As further explained in section 3.7.1.14, under the terms of the Deed of Incorporation, if a RSF Reserve Funding Trigger Event occurs, the RSF Reserve Advance Provider will fund the RSF Reserve up to the Replacement Servicer Fee Reserve Required Amount to cover amounts required to pay a fee to any Replacement Servicer. Following the appointment of any Replacement Servicer and the funding of the RSF Reserve, funds will be applied from such RSF Reserve outside the Priorities of Payments to pay amounts due to the Replacement Servicer. If, however, the RSF Reserve Advance Provider fails to comply with its funding obligations for any reason, such amounts due to the Replacement Servicer will instead be paid pursuant to the applicable Priority of Payments.

#### 3.7.1.1.4 Procedure

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.

Without prejudice to the above, 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.

Upon the occurrence of an Event of Replacement of the Servicer, the Servicer undertakes to carry out the following actions:

- (i) To make available, at the Management Company’s request, a record of the personal data of the Borrowers necessary to issue collection orders to the Borrowers or serve on the Borrowers the notice referred to below (the “**PDR**”).

The communication and use of such data shall be limited and in any event subject to compliance with 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 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) At the Management Company’s prior 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 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, to 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 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, as well as copies of all instruments, documents and computer files related to the Loans, in safe custody and will not abandon the possession, custody or control thereof without the prior written consent of the Management Company, unless the document is necessary to commence proceedings for the enforcement of a Loan or its security.

The Servicer, acting reasonably, will at all times 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 1730 and 1780 of the Civil Code (regarding the retention of pledged items) and 276 of the Commercial Code (security similar to the retention of pledged items).

#### 3.7.1.3. Collection management

The Servicer will receive on account of the Fund any amounts paid by the Borrowers, the Adhered Concessionaires, Stellantis Financial Services (in case it ceases to be the Servicer), Stellantis España or FC Automobiles, as applicable, arising out of the Receivables, for principal, interest or Ancillary Rights, as well as for any other concept, and will proceed to deposit them into the Treasury Account immediately and in any case within two (2) Business Days following the receipt thereof.

#### 3.7.1.4. Advance of funds

In no event will the Servicer be obliged to advance any amount that has not been previously received from the Borrowers under the Loans.

### 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 arising from the Loans, of the compliance by the Servicer with its obligation to deposit in the Treasury Account the amounts received from the Loans, of the recovery actions adopted in the event of payment default, and of the existence of hidden defects in, or the breach of any Eligibility Criteria by, the Loans or the Receivables.

The Servicer must prepare and deliver to the Management Company the additional information that the Management Company may reasonably request regarding the Loans, the Receivables or any rights (including any Ancillary Rights) arising from them.

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 EU 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 in those cases where (i) the new Borrower has similar characteristics in terms of risk profile to those of the previous Borrower, (ii) the new Borrower conforms with the Stellantis Financial Services Policies described in section 2.2.7 of this Additional Information, (iii) the relevant Receivables comply with the Eligibility Criteria and (iv) it does not adversely or otherwise negatively affect the Receivables portfolio, provided in any case that the expenses arising from such subrogation are paid in full by the new Borrower (unless otherwise provided by law).

The Servicer must immediately notify the Management Company of any subrogation in the position of Borrower in accordance with the preceding paragraph.

In the event that the Servicer fails to comply with any of the provisions in this section in relation to the subrogation in the position of Borrower, 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 Management Company may totally or partially limit this authorisation to the Servicer, or subject it to conditions, if such subrogations may negatively affect the ratings of the Rated Notes assigned by the Rating Agencies.

### 3.7.1.7. Powers and actions in relation to Loan forbearance processes

The Management Company authorises the Servicer to carry out renegotiation in the terms and conditions of the Loan Agreement without its prior consent, in accordance with and subject to the limitations described below.

The Servicer may not voluntarily:

- (i) cancel the security or guarantees securing the Receivables for other reasons than repayment if full of the Loans;
- (ii) give a waiver or settlement with respect to the Receivables;

- (iii) cancel the Receivables in whole or in part or extend them; or
- (iv) in general, carry out any act that results in a postponement of the rank of the security, or otherwise negatively affects the legal effectiveness or economic value of the security or of the Receivables.

Any renegotiation by the Servicer must comply with the following limitations:

- (i) The Outstanding Balance may not be increased under any circumstances.
- (ii) The interest rate may not be modified under any circumstances.
- (iii) Except as provided below in respect of maturity extensions, the frequency of payments of instalments under the Loan may not be changed.
- (iv) The maturity date of a particular Loan may be extended provided that the following conditions are met:
  - (1) the amount of the Outstanding Balance of the Receivables arising from the Loans which maturity is extended may not exceed 10% of the Outstanding Balance of the Initial Receivables on the Portfolio Cut-Off Date;
  - (2) the frequency of payments of interest and principal under the Loans is maintained or otherwise increased and the same repayment system is maintained; and
  - (3) the new maturity date or last repayment date of the Loan cannot exceed the Final Maturity Date.

The renegotiations of the Loans carried out in accordance with the above may only be carried out at the request of the Borrower, and the Servicer may not propose them at its own initiative.

The Servicer must immediately notify the Management Company of any renegotiation made in accordance with the preceding paragraphs, including information on the conditions of each such renegotiation. Such communication shall take place through the computer file provided by the Management Company used to update the conditions of the Loans.

In the event that the Servicer fails to comply with any of the provisions in 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 limitations set out above shall not apply to the following actions, which shall be deemed to be expressly allowed:

- (i) the granting of any Moratoriums; and
- (ii) those qualifying as renegotiations in accordance with Circular of the Bank of Spain 4/2017, of 27 November, on public and private financial reporting standards and models of financial statements, and in any guidelines that the EBA may issue in order to better define forbearance measures (as amended by Bank of Spain Circular 1/2023).

The Seller will neither replace nor repurchase Receivables affected by Moratoriums or any other similar measures after their assignment to the Fund.

For the purposes of this section:

“**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.

3.7.1.8. Exceptional expenses

On each Payment Date the Servicer will be reimbursed for all exceptional expenses incurred in the servicing of the Receivables and the Loans and which have been duly justified to the Management Company, including any expenses derived from the enforcement of the security or guarantees but expressly excluding any extrajudicial expenses.

Such exceptional expenses will be paid in accordance with the Pre-Enforcement Interest Priority of Payments and the Post-Enforcement Priority of Payments, as applicable, set out in sections 3.4.7.2 and 3.4.7.3 of this Additional Information, respectively.

3.7.1.9. Set-off

Notwithstanding the representation made by the Seller in section 2.2.8(iii)(15) of the Additional Information, in the event that any of the Borrowers (or, if applicable, Stellantis España, FC Automobiles or the Adhered Concessionaires) has a liquid, due and payable credit right against the Servicer, resulting in one or more Loans being totally or partially set off against such right, the Servicer will remedy this circumstance such that the set-off does not apply, or if it this is not possible, will deposit in the Treasury Account of the Fund the amount which was set off plus 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 of 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 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 from any of its obligations under article 26.1.b) of Law 5/2015; and
- (ii) the Servicer will not be discharged or released from any of the obligations or liabilities assumed and that are legally attributable to or enforceable against the Servicer.

3.7.1.11. Liability of the Servicer and indemnity

Stellantis 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 servicing of the Loans and will be liable to the Fund, through its Management Company, for any damage that arises 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 servicing of the Loans;
- (iii) does not assume any liability for 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 out in section 2.2.9 of the Additional Information.

Neither the Noteholders nor any other creditor 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 to 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 not to notify the assignment of the Receivables in favour of the Fund to the respective Borrowers, guarantors, insurance companies, Stellantis España, FC Automobiles and the Adhered Concessionaires except when:

- (i) required by law, in which case notice will be made on the Assignment Date; and/or
- (ii) upon the occurrence of any of the circumstances below:
  - (a) an Insolvency Event of the Servicer; or
  - (b) any other circumstance that, in the opinion of the Management Company, indicates or could reasonably indicate that an Insolvency Event of the Servicer may occur in the future; or
  - (c) any other Event of Replacement of the Servicer; or
  - (d) if the Management Company otherwise reasonably requests so, provided that such request is duly justified;

In the circumstances (i) and (ii) above, the Servicer shall (with respect to (i) above), or the Management Company may request the Servicer to (with respect to (ii) above), notify the Borrowers and, when applicable, the guarantors, insurance companies, Stellantis España, FC Automobiles and the Adhered Concessionaires of the transfer of the Receivables to the Fund, as well as of the fact that the payments arising therefrom will only have release effects if they are made into the Treasury Account.

However, in case that (a) the Servicer has not notified the Borrowers and, when applicable, the guarantors, insurance companies, Stellantis España, FC Automobiles and the Adhered Concessionaires within three (3) Business Days following (A) the Assignment Date (in case of (i) above); or (B) receipt of the request from the Management Company (in case of (ii) above, except for limb (a) thereof), and (b) in the event of an Insolvency Event in respect of the Servicer, the Management Company itself, either directly or through a new servicer designated by it, will notify

the Borrower and, when applicable, the guarantors, the insurance companies, Stellantis España, FC Automobiles and the Adhered Concessionaires.

In connection with (i) above, as of the date of this Prospectus, notice is required by law to Borrowers in (a) the Autonomous Community of Valencia, pursuant to Decree-Law 1/2019, of December 13, of the Consell, approving the consolidated version of the Statute of consumers and users of the Valencian Community; and to the extent required, (b) Castilla-La Mancha, pursuant to Law 3/2019, of 22 March, and (c) Comunidad Foral de Navarra, pursuant to Law 21/2019, of 4 April. For these purposes, notice is not a requirement for the validity of the assignment of the Loans.

Accordingly, the Seller will grant to the Management Company the broadest powers as required by law so that it may, in the name of the Fund, notify the Borrowers and, when applicable, the guarantors, the insurance companies, Stellantis España, FC Automobiles and the Adhered Concessionaires 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, Stellantis España, FC Automobiles and the Adhered Concessionaires 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, servicing and management of the Loans, the Servicer shall have the right to receive in arrears on each Payment Date a servicing fee (the "**Servicer's Fee**"), including, if applicable, VAT, 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 Principal Amount Outstanding of the Rated Notes (or in case of a Partial Redemption Regulatory Call upon the occurrence of a Regulatory Call Event, of the Principal Amount Outstanding of the Class A Notes plus the Principal Amount Outstanding of the Seller Loan) on the Determination Date corresponding to that Payment Date, which, during the first year, will correspond to an estimated amount of SEVEN HUNDRED SIXTEEN THOUSAND TWO HUNDRED FIVE EUROS AND EIGHTY-THREE CENTS (€ 716,205.83). 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 Interest 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, but the Servicer shall not be entitled to any interest on the amounts due and not paid on a specific 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.

#### 3.7.1.14. Replacement Servicer Fee

Under the terms of the Deed of Incorporation, if a RSF Reserve Funding Trigger Event occurs, SCF will within sixty (60) days from the occurrence of any such event fund a reserve in an amount up to the Replacement Servicer Fee Reserve Required Amount to cover amounts required to pay a fee to any Replacement Servicer (the "**RSF Reserve**").

In connection with the appointment of a Replacement Servicer, the Management Company will be required pursuant to the Deed of Incorporation to use all reasonable endeavours to agree a fee with



the Replacement Servicer (the “**Replacement Servicer Fee**”) which does not exceed the Replacement Servicer Fee Reserve Required Amount.

If, notwithstanding the foregoing, the Replacement Servicer Fee ultimately agreed with the Replacement Servicer means that the aggregate amount of the fees due to the Replacement Servicer from its appointment date until the estimated date on which the Fund is expected to have no further interest in any Receivable (the “**Aggregate Estimated Replacement Servicer Fee**”) and the estimated scheduled costs which are due to be reimbursed to the Replacement Servicer (together with the Aggregate Estimated Replacement Servicer Fee, the “**Aggregate Estimated Replacement Servicer Costs**”), is expected to exceed the then-current Replacement Servicer Fee Reserve Required Amount, the Management Company, in the name and on behalf of the Fund, will deliver notice to SCF of the Aggregate Estimated Replacement Servicer Costs and, assuming the RSF Reserve has already been funded to the full extent of the Replacement Servicer Fee Reserve Required Amount, request that SCF advance a loan in an amount equal to the difference between the Aggregate Estimated Replacement Servicer Costs and the then-current Replacement Servicer Fee Reserve Required Amount (the “**RSF Reserve Shortfall Amount**”). The Management Company shall not be held liable for the accuracy of the estimations carried out in connection with the Aggregate Estimated Replacement Servicer Costs if these happen not to exactly match the actual amount thereof.

Subject to the terms and conditions of the Deed of Incorporation, SCF agrees to make available to the Fund (a) an initial loan in an amount equal to the Replacement Servicer Fee Reserve Required Amount within sixty (60) days from the date on which a RSF Reserve Funding Trigger Event occurs (the “**RSF Reserve Initial Funding Date**”); and (b) if at any time thereafter SCF receives a notice from the Management Company, in the name and on behalf of the Fund, that a RSF Reserve Shortfall Amount exists, further loans in a further amount equal to the RSF Reserve Shortfall Amount within sixty (60) days from the date of such notice (the aggregate of the amounts in (a) and (b), the “**RSF Reserve Funding Advances**”).

The RSF Reserve Funding Advances shall be credited in the Servicer Fee Reserve Account as further explained in section 3.4.5.1.4, and those amounts shall only be applied for payment of Replacement Servicer Fee and the Replacement Servicing Costs. Therefore, the RSF Reserve Funding Advances shall not be considered Available Funds.

If notwithstanding its obligations pursuant to the Deed of Incorporation SCF fails to fund a RSF Reserve Funding Advance for any reason (a “**RSF Reserve Funding Failure**”), the Fund shall procure that Interest Available Funds are applied at item (19) of the Pre-Enforcement Interest Priority of Payments on the first Payment Date thereafter (and subsequent Payments Dates) to credit to the Servicer Fee Reserve Account an amount equal to the lesser of (i) the funds available at such item of the Pre-Enforcement Interest Priority of Payments and (ii) the amount necessary to cause the balance of the Servicer Fee Reserve Account to be at least equal to the Replacement Servicer Fee Reserve Required Amount applicable as of such date.

In consideration for making the RSF Reserve Funding Advances available, on each Payment Date up to and including the date on which the RSF Reserve Funding Advances are repaid in full, the Fund will pay interest on the RSF Reserve Funding Advances to SCF, in an amount equal to the product of (x) the 1 (one) month EURIBOR plus 2.01% multiplied by the number of calendar days actually elapsed in each Interest Accrual Period and divided by 360 and (y) the principal balance of the RSF Reserve Funding Advances then-outstanding (or such other amount as may be agreed from time to time between SCF and the Fund), provided that in the event that there are insufficient funds available to pay such interest amount on any date, such payment shall be deferred to the next Payment Date.

On each Payment Date after the RSF Reserve Initial Funding Date:

- (a) if: (A) no Event of Replacement of the Servicer has occurred; and (B) the balance standing to the credit of the Servicer Fee Reserve Account exceeds the Replacement Servicer Fee Reserve Required Amount, the Management Company, in the name and on behalf of the Fund, shall debit such excess amount from the Servicer Fee Reserve Account and apply such amount to repay the then outstanding principal amount of the RSF Reserve Funding Advances direct to the RSF Reserve Advance Provider outside the Priority of Payments;
- (b) if an Event of Replacement of the Servicer has occurred and the Servicer Fee Reserve Account has been debited on such Payment Date to pay any Replacement Servicer Fee and related costs to the Replacement Servicer as contemplated pursuant to the Deed of Incorporation, the Management Company, in the name and on behalf of the Fund, shall procure that Interest Available Funds are applied at item (21) of the Pre-Enforcement Interest Priority of Payments, to repay principal to the RSF Reserve Advance Provider in an amount equal to the amount so debited from the Servicer Fee Reserve Account, provided that in the event that there are insufficient funds available to pay such principal amount on any date, such payment shall be deferred to the next Payment Date.

On each Payment Date after the RSF Reserve Initial Funding Date and the appointment of a Replacement Servicer, the Management Company, in the name and on behalf of the Fund, shall debit an amount equal to the Replacement Servicer Fee due for such date from the Servicer Fee Reserve Account and apply such amount to pay the Replacement Servicer Fee directly to the Replacement Servicer outside the Priority of Payments.

If at any time after a Replacement Servicer has been appointed there are insufficient funds standing to the credit of the Servicer Fee Reserve Account to pay the fees and costs of the Replacement Servicer due and payable on any Payment Date, the Management Company, in the name and on behalf of the Fund, will procure that Interest Available Funds are applied at item (1) of the Pre-Enforcement Interest Priority of Payments on the first Payment Date thereafter (and subsequent Payments Dates); or that Available Funds are applied at item (2) of the Post-Enforcement Priority of Payments to pay such fees and costs to the Replacement Servicer on such date.

On the date on which the Fund has no further interest in any Receivable and the Replacement Servicer is notified by the Fund that such is the case, the Management Company, in the name and on behalf of the Fund, will debit the balance standing to the credit of the Servicer Fee Reserve Account and apply such amount to repay the then outstanding principal amount of the RSF Reserve Funding Advances pro-rata the amount actually advanced (i) directly to the RSF Reserve Advance Provider outside the applicable Priority of Payments and (ii) as Available Funds through the applicable 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, on the terms provided in article 26 of the Law 5/2015 and other applicable law, as well as in the terms of the Deed of Incorporation and this Prospectus.

The name, address and significant activities of the Management Company are detailed in section 6 of the Registration Document.

The Management Company is also responsible for representing and defending the interests of the Noteholders and of the other creditors of the Fund. Accordingly, the Management Company must at all times consider the interests of the Noteholders, acting in the defence thereof and adhering to applicable law and regulations for such purpose.

The Management Company must perform its activities with the utmost diligence required thereof in accordance with Law 5/2015, representing the Fund and defending the interests of the Noteholders and of the other creditors of the Fund as if handling its own interests, caring for the levels of diligence, reporting and defence of the interests of the former and avoiding situations involving conflicts of interest, and giving priority to the interests of the Noteholders and the other creditors of the Fund over its own.

Each of the Noteholders, by purchasing or subscribing for the Notes agrees with the Issuer and the Management Company 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 relevant Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, set out 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 Joint Lead Managers 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 Fund Accounts, in the name of the Fund, initially with the Fund Accounts Provider;

- (ii) to exercise the rights resulting from the ownership of the Receivables by 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 Principal Available Funds and the Interest Available Funds and the movements of funds it will have to make once they have been applied in accordance with the relevant Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, ordering transfers of funds between the various Fund 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 Fund 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 Noteholders, 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 Fund's services providers and, if necessary, enter into additional agreements (including the Seller Loan); all of the foregoing subject to applicable law and, if applicable, after obtaining relevant the prior authorisation from CNMV or the competent authority and 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 negatively affect 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 auditor of the Fund;
- (xiv) to prepare and submit to 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 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 and cancellation of the Fund, including the decision for the Early Redemption of the Notes and Early Liquidation of the Fund, in accordance with the provisions of the Deed of Incorporation and this Prospectus;
- (xvi) not to take actions that could result in a downgrade of the rating of the Rated Notes, and procure the adoption of those measures which are reasonably within its authority in order for the rating on the Rated 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 CNMV in accordance with the procedure and on the terms envisaged in the applicable laws and 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 expenses arising from such replacement shall be borne by the resigning management company and may in no event be passed on to the Fund.

#### 3.7.2.3.2 *Mandatory 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 Spanish Companies Act. The Management Company must notify 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 replacing management company must be appointed. 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, the Fund will be early liquidated and the Notes will be early redeemed in accordance with section 4.4.5 of the Registration Document.

The replacement of the Management Company and appointment of the new management company, approved by 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) calendar days by means of an announcement in two nationally-circulated newspapers and in the bulletin of AIAF.

The Management Company undertakes to execute any public or private documents as may be necessary to proceed with the replacement thereof by the replacement management company in accordance with the procedure described in the preceding paragraphs of this section. The replacement management company must subrogate into 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, accounting records 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 under the Deed of Incorporation in favour of reputable third parties, provided that the subcontractor or delegate waives any actions against the Fund for liability.

In any case, the subcontracting or delegation of any service (i) cannot involve any additional cost or expense for the Fund, (ii) must be permitted by the applicable laws and regulations, (iii) must not cause a downgrade in the rating of the Notes by the Rating Agencies, and (iv) must be communicated to CNMV and, if legally required, must have the prior approval thereof. Such subcontracting or delegation will not entail in any case a waiver of or release in favour of 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

On each Payment Date and provided that the Fund has sufficient Available Funds, the Management Company shall be entitled to receive a management fee to be monthly accrued and calculated as a fixed fee.

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 shall be updated at the beginning of each calendar year (firstly, on 1 January 2025) 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, which estimated annual Ordinary Expenses amount to an annual rate of 0.03% on the Outstanding Balance of the Receivables, which, during the first year, will correspond to an amount equivalent to TWO HUNDRED THOUSAND EUROS (€ 200,000) (which excludes the Servicer's Fee).

As an exceptional circumstance, the Management Company's fee payable on the First Payment Date shall be calculated on the basis of the calendar days elapsed since the Date of Incorporation until the First Payment 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 Swap Agreement**

Banco Santander is the Swap Counterparty under the Interest Rate Swap Agreement, as described in section 3.4.8.1 of this Additional Information.

(ii) **Start-Up Expenses Loan Agreement**

Stellantis 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**

If applicable, Stellantis Financial Services will be the lender under the Seller Loan, as described in section 3.4.4.2 of this Additional Information.

(iv) **Reinvestment Agreement**

Société Générale will be the Fund Accounts Provider under the Reinvestment Agreement, as described in section 3.4.5.1 of this Additional Information.

(v) **RSF Reserve Funding Advances**

SCF will be the lender under the RSF Reserve Funding Advances, if any, as described in section 3.7.1.14 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 submit 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 CNMV within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e. prior to 30<sup>th</sup> April of each year).

Additionally, according to sub-section 3 of article 35 of Law 5/2015, the Management Company must submit the Fund's quarterly financial statements to 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 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 duties in respect of the Fund, undertakes to supply the information described below and any other additional information as may be reasonably requested in connection with the management and administration of the Fund with the utmost diligence possible and within the deadlines provided.

###### 4.2.1.1. Information in relation to the Notes

For so long as the Notes remain outstanding, at least one (1) Business Day in advance of each Payment Date, the Management Company will provide notice of the following information:

- (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 nominal value of each Note.

The aforementioned notices specified in this section 4.2.1 shall be made in accordance with the provisions of section 4.2.3 below, and will serve to inform the Noteholders by submitting them to CNMV, IBERCLEAR and AIAF at least one (1) Business Day in advance of each Payment Date.

#### 4.2.1.2. 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 on the Management Company's website: (i) Outstanding Balance of the Receivables; (ii) interest and principal amount to be paid under the Receivables; (iii) interest rate applicable under the Receivables; (iv) residual maturity of the Receivables; (v) Outstanding Balance of the Defaulted Receivables and cumulative amount of Defaulted Receivables from the Date of Incorporation.

In relation to the economic and financial position of the Fund, the Management Company shall prepare and publish on its website a report on the source and subsequent application of the Available Funds in accordance with the relevant Pre-Enforcement Priority of Payments.

#### 4.2.1.3. Reports

The Management Company will submit to CNMV the following reports:

- (i) The annual report referred to in article 35.1 of Law 5/2015 containing, *inter alia*, the financial statements (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report) and audit report, within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e. prior to 30<sup>th</sup> 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.

#### 4.2.1.4. Information referred to the EU Securitisation Regulation

Pursuant to the obligations set out in article 7(2) of the EU Securitisation Regulation, the originator and the securitisation special purpose entity (the "SSPE") of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of article 7(1) to a registered securitisation repository of the EU Securitisation Regulation. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes.

The Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with respect to regulatory technical standards specifying the information



and the details of a securitisation to be made available by the originator, sponsor and SSPE (the “**EU Disclosure RTS**”) sets out the information and the details to be made available by the originator, the sponsor and the SSPE of a securitisation. Likewise, the Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the “**EU Disclosure ITS**”) set out the format and standardised templates for making available the information and details of a securitisation.

(a) Article 7, in accordance with article 22.5 of the EU Securitisation Regulation

Stellantis Financial Services, in its capacity as reporting entity under the EU Securitisation Regulation (the “**Reporting Entity**”), directly or delegating to any other agent on its behalf, will:

- (i) following the Date of Incorporation:
  - (a) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date;
  - (b) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date, and simultaneously with the quarterly investor report;
- (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 market abuse, notwithstanding the fact that such inside information shall also be included within the quarterly investor report described in paragraph (i) above;
- (iii) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation, including, but not limited to, the occurrence of a Subordination Event, notwithstanding the fact that such significant event shall also be included within the quarterly investor report described in paragraph (i) above; 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 above as required under article 7 and article 22 of the EU Securitisation Regulation by means of the EU Securitisation Repository.

The Seller shall be responsible for compliance with article 7, in accordance with article 22.5 of the EU Securitisation Regulation and has been designated as the Reporting Entity for the purposes of article 7.2 of the EU Securitisation Regulation.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes. In addition, the Reporting Entity undertakes to provide information to and to comply with written confirmation requests of the EU Securitisation Repository, as required under Commission Delegated Regulation (EU) 2020/1229, including any relevant guidance and policy statements relating to the application thereof.

The quarterly investor reports shall include, in accordance with article 7(1), subparagraph (e)(iii) of the EU Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in article 6(3) has been applied, in accordance with article 6 of the EU Securitisation Regulation.

(b) Article 22 of the EU Securitisation Regulation

Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Seller, as Originator, (or any agent on its behalf) will make available (or, as applicable, has made available on <https://www.stellantisfinancialservices.es/><sup>13</sup> and/or the EU Securitisation Repository) to potential investors, before pricing, the following information:

- (i) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than 5 years;
- (ii) a liability cash flow model, elaborated and published by INTEX and/or Bloomberg, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Seller, the Fund and the Noteholders, (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request);
- (iii) upon request, the loan-by-loan information (including, inter alia, the information, if available related to the environmental performance of the assets) required by point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation; and
- (iv) draft versions of the Transaction Documents, the STS Notification and this Prospectus.

The final STS Notification will be made available to Noteholders on or about the Date of Incorporation or the Disbursement Date, and the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors.

The Seller may also resign its appointment as Reporting Entity by giving a prior notice to the Management Company. Notwithstanding the foregoing, such resignation will not become effective until a new entity has been designated to replace it in accordance with article 7.2 of the EU Securitisation Regulation.

Any failure by the Seller to fulfil such obligations may cause the transaction to be non-compliant with the EU Securitisation Regulation.

The breach of the transparency obligations under article 7 of the EU Securitisation Regulation may lead to pecuniary sanctions being imposed on the Fund (or eventually, the Management

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<sup>13</sup> In accordance with article 10.1 of the Delegated Regulation 2019/979, the information on the websites included and/or referred to in this Prospectus is included solely for information purposes, is not part of the Prospectus and has not been examined or approved by the CNMV. This statement does not apply to hyperlinks to information expressly incorporated by reference.

Company) or the Seller (as Originator) pursuant to article 32 of the EU Securitisation Regulation, without prejudice to the potential effect on the STS status of this transaction.

If a regulator determines that the transaction did not comply or is no longer in compliance with the reporting obligations, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. The Fund (or eventually, the Management Company) and/or the Seller (as Originator) may be subject to administrative sanctions in the case of negligence or intentional infringement of the disclosure requirements, including pecuniary sanctions.

Any such pecuniary sanctions imposed on the Fund (or eventually, the Management Company) may materially adversely affect the Fund's ability to perform its obligations under the Notes and any such pecuniary sanction levied on the Seller (as Originator) may materially adversely affect the ability of the Seller to perform its obligations under the Transaction Documents and could have a negative impact on the price and liquidity of the Notes in the secondary market.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation and none of the Seller (in its capacity as Reporting Entity), the Management Company (on behalf of the Fund), the Arranger or the Joint Lead Managers, 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 CNMV (which will publish the notice) and to the creditors of the Fund 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, the occurrence of an Issuer Event of Default, the occurrence of a Subordination Event 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 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 credit 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.

The Reporting Entity (or any agent on its behalf) will make the information referred to in paragraphs (ii) and (iii) of section 4.2.1.4(a) 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.

#### 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 AIAF daily bulletin or any other that may hereafter replace it or another of similar characteristics, or by publication as a relevant fact communication (*comunicación de otra información relevante*) or inside information communication (*comunicación de información privilegiada*) with CNMV.

(ii) **Extraordinary notices**

Extraordinary notices referred to in section 4.2.2 above shall be given by publication on CNMV as a relevant fact communication (*comunicación de otra información relevante*) or inside information communication (*comunicación de información privilegiada*).

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-sgft.com/TdaWeb/jsp/fondos/Fondos.tda>)<sup>14</sup>.

Additionally, the aforementioned notices may also be given by means of their publication on other general media.

(iii) **Reporting to CNMV**

Information regarding the Fund will be forwarded to 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 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.

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<sup>14</sup> In accordance with article 10.1 of the Delegated Regulation 2019/979, the information on the websites included and/or referred to in this Prospectus is included solely for information purposes, is not part of the Prospectus and has not been examined or approved by the CNMV. This statement does not apply to hyperlinks to information expressly incorporated by reference.

(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 24 September 2024.**



## DEFINITIONS

**“Abarth Dealer” (“Concesionario Abarth”)** means any authorised or franchised dealer for the Abarth brand in Spain.

**“Acceptance Date” (“Fecha de Aceptación”)** has the meaning ascribed in section 3.3.1.2.2 of the Additional Information.

**“Acquisition Amount” (“Importe de Adquisición”)** shall have the meaning given to that term in section 3.3.2.1 of the Additional Information.

**“Additional Assignment Date” (“Fecha de Cesión Adicional”)** shall have the meaning given to that term in section 3.3.1.2.2 of the Additional Information.

**“Additional Information” (“Información Adicional”)** means the section “Additional Information” of this Prospectus, which includes 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 additional Receivables assigned by the Seller to the Fund during the Revolving Period, as set out in section 3.3.1.2 of the Additional Information.

**“Adhered Concessionaires” (“Concesionarios Adheridos”)** means any concessionaires of the Peugeot, Citroën, DS, Opel, Fiat, Abarth, Jeep, Alfa Romeo and Lancia brands that entered into a Concessionaires Repurchase Agreement.

**“ADR” (“ADR”)** shall have the meaning given to that term in section 1.1.2 of the Risk Factors.

**“Aggregate Estimated Replacement Servicer Fee” (“Comisión Estimada Agregada del Administrador Sustituto”)** shall have the meaning given to that term in section 3.7.1.14 of the Additional Information.

**“Aggregate Estimated Replacement Servicer Costs” (“Coste Estimado Agregado del Administrador Sustituto”)** shall have the meaning given to that term in section 3.7.1.14 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*).

**“Alfa Romeo Dealer” (“Concesionario Alfa Romeo”)** means any authorised or franchised dealer for the Alfa Romeo brand in Spain.

**“Alternative Base Rate” (“Tipo de Referencia Alternativo”)** shall have the meaning given to that term in section 4.8.4 of the Securities Note.

**“Amortising Loans” (“Préstamos estándar”)** shall have the meaning given to that term in section 2.2 of the Additional Information.

**“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 policy (including Optional Supplementary Services).

**“Arranger” (“Entidad Directora”)** means Banco Santander, S.A.

“**ASNEF**” (“**ASNEF**”) means the Spanish National Association for Financial Credit Undertakings (*Asociación Nacional de Establecimientos Financieros de Créditos*).

“**Assignment Date**” (“**Fecha de Cesión**”) has the meaning ascribed in section 3.3.1.2.2 of the Additional Information.

“**Available Funds**” (“**Fondos Disponibles**”) means the sum of the Principal Available Funds and the Interest Available Funds.

“**Auditor**” (“**Auditor**”) means Deloitte Auditores, S.L.

“**A&O Shearman**” means Allen Overy Shearman Sterling

“**Balloon Loans**” (“**Préstamos Balloon**”) shall have the meaning given to that term in section 2.2 of the Additional Information.

“**Balloon Instalment**” (“**Cuota Balloon**”) shall have the meaning given to that term in section 2.2 of the Additional Information.

“**Benchmarks Regulation**” (“**Reglamento de Índices**”) shall have the meaning given to that term in section 1.2.5 of the Risk Factors.

“**Base Rate Modification Noteholder Notice**” shall have the meaning given to that term in section 4.8.4 of the Securities Note.

“**Base Rate Modification Record Date**” shall have the meaning given to that term in section 4.8.4 of the Securities Note.

“**Billing and Delivery Agent**” (“**Agente de Liquidación y Entrega**”) means Banco Santander.

“**BofA Securities**” means BofA Securities Europe S.A.

“**Bloomberg**” means Bloomberg Finance L.P.

“**Borrower(s)**” (“**Deudor(es)**”) shall have the meaning given to that term in section 5.1 of the Registration Document.

“**BRRD**” (“**Directiva de Resolución Europea**”) means Directive 2014/59/EU, of May 15 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended.

“**Business Day**” (“**Día Hábil**”) means a day which is a T2 Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in the city of Madrid (Spain).

“**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**”) shall have the meaning given to that term in section 2.1 of the Registration Document.

“**CIT Law**” (“**Ley del IS**”) shall have the meaning given to that term in section 4.5.4 of the Registration Document.

“**CIT Regulation**” (“**Reglamento de Impuesto sobre Sociedades**”) shall have the meaning given to that term in section 4.5.4 of the Registration Document.

“**Civil Code**” (“**Código Civil**”) means the Spanish Civil Code, approved by Royal Decree of 24 July 1889 (*Real Decreto de 24 de julio de 1889 por el que se publica el Código Civil*).

“**Civil Procedure Act**” (“**Ley de Enjuiciamiento Civil**”) means Law 1/2000 of 7 January on Civil Procedure (*Ley 1/2000, de 7 de enero, de Enjuiciamiento Civil*).

“**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**” (“**Clase A**” o “**Bonos de la Clase A**”) means Class A Notes with ISIN Code ES0305837009, issued by the Fund on the Date of Incorporation, having a total amount of FIVE HUNDRED AND FIVE MILLION EUROS (€ 505,000,000), made up of FIVE THOUSAND AND FIFTY (5,050) 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**”) shall have the meaning given in section 4.8.2 of the Securities Note.

“**Class A Principal Deficiency Sub-Ledger**” (“**Sub-cuenta de Déficit de Principal de la Clase A**”) means, as part of the Principal Deficiency Ledger, the principal deficiency ledger established and maintained on or about the Date of Incorporation in respect of the Class A Notes.

“**Class B**” or “**Class B Notes**” (“**Clase B**” o “**Bonos de la Clase B**”) means the Class B Notes with ISIN code ES0305837017, issued by the Fund on the Date of Incorporation, having a total amount of TWENTY NINE MILLION EUROS (€29,000,000), made up of TWO HUNDRED NINETY (290) 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**”) shall have the meaning given in section 4.8.2 of the Securities Note.

“**Class B Principal Deficiency Sub-Ledger**” (“**Sub-cuenta de Déficit de Principal de la Clase B**”) means, as part of the Principal Deficiency Ledger, the principal deficiency ledger established and maintained on or about the Date of Incorporation in respect of the Class B Notes.

“**Class C**” or “**Class C Notes**” (“**Clase C**” o “**Bonos de la Clase C**”) means the Class C notes with ISIN code ES0305837025, issued by the Fund on the Date of Incorporation, having a total amount of THIRTY TWO MILLION EUROS (€32,000,000), made up of THREE HUNDRED AND TWENTY (320) 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**”) shall have the meaning given in section 4.8.2 of the Securities Note.

“**Class C Principal Deficiency Sub-Ledger**” (“**Sub-cuenta de Déficit de Principal de la Clase C**”) means, as part of the Principal Deficiency Ledger, the principal deficiency ledger established and maintained on or about the Date of Incorporation in respect of the Class C Notes.

“**Class D**” or “**Class D Notes**” (“**Clase D**” o “**Bonos de la Clase D**”) means the Class D Notes with ISIN code ES0305837033, issued by the Fund on the Date of Incorporation, having a total amount of TWENTY TWO MILLION EUROS (€22,000,000), made up of TWO HUNDRED AND TWENTY HUNDRED (220) 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”**) shall have the meaning given in section 4.8.2 of the Securities Note.

**“Class D Principal Deficiency Sub-Ledger”** (**“Sub-cuenta de Déficit de Principal de la Clase D”**) means, as part of the Principal Deficiency Ledger, the principal deficiency ledger established and maintained on or about the Date of Incorporation in respect of the Class D Notes.

**“Class E”** or **“Class E Notes”** (**“Clase E”** o **“Bonos de la Clase E”**) means the Class E Notes with ISIN code ES0305837041, issued by the Fund on the Date of Incorporation, having a total amount of TWELVE MILLION EUROS (€12,000,000), made up of ONE HUNDRED TWENTY (120) 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”**) shall have the meaning given in section 4.8.2 of the Securities Note.

**“Class E Principal Deficiency Sub-Ledger”** (**“Sub-cuenta de Déficit de Principal de la Clase E”**) means, as part of the Principal Deficiency Ledger, the principal deficiency ledger established and maintained on or about the Date of Incorporation in respect of the Class E Notes.

**“Class F”** or **“Class F Notes”** (**“Clase F”** o **“Bonos de la Clase F”**) means the Class F Notes with ISIN code ES0305837058, issued by the Fund on the Date of Incorporation, having a total amount of SIX MILLION EUROS (€6,000,000), made up of SIXTY (60) 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”**) shall have the meaning given in section 4.8.2 of the Securities Note.

**“Class F Turbo Principal Redemption Amount”** shall mean, with respect to any Payment Date an amount up to the Principal Amount Outstanding of the Class F Notes on the previous Payment Date (or in case of the first Payment Date on which Class F Notes shall start to redeem (*i.e.* 28 January 2025), the initial balance of the Class F Notes on the Date of Disbursement).

**“Clean-Up Call Event”** (**“Supuesto de Opción de Compra por Clean-Up”**) means, at any time, the aggregate Outstanding Balance of the Receivables falling below 10% of the Outstanding Balance of the Receivables on the Date of Incorporation.

**“CNMV”** (**“CNMV”**) means the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores).

**“COBS”** (**“COBS”**) shall have the meaning given to that term in section *“UK MIFIR Product Governance – Professional Investors and ECPS only Target Market”*.

**“Commercial Code”** (**“Código de Comercio”**) means the Spanish Commercial Code published by virtue of the Royal Decree of 22 August 1885 (*Real Decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*).

**“Concessionaires Buy-Back Vehicles”** shall have the meaning given to that term in section 1.1.1 of the Risk Factors.

**“Concessionaires Repurchase Agreement”** (**“Contrato de Recompra de los Concesionarios”**) shall have the meaning given to that term in section 1.1.1 of the Risk Factors.

“**Consumer Protection Law**” (“**Ley General de Defensa de los Consumidores**”) means Royal Legislative Decree 1/2007, of 16 November, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws.

“**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**” (“**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**”) shall have the meaning given to that term in section 3.1.15 of the Securities Note.

“**CSA**” (“**CSA**”) means the credit support annex of the Interest Rate Swap Agreement.

“**Cumulative Loss Ratio**” (“**Ratio de Impago Acumulado**”) means, as of the Determination Date immediately preceding any Payment Date, the ratio, expressed as a percentage, between:

- (i) the sum of the Defaulted Amount of all Receivables that have become Defaulted Receivables from the Initial Assignment Cut-Off Date until the end of the corresponding Determination Period, reduced by the total amount of Principal Recoveries during such period in respect of such Receivables, and
- (ii) the sum of (a) the Outstanding Balance of all the Receivables purchased by the Issuer as of the Initial Assignment Cut-Off Date and (b) the Outstanding Balance of all the Additional Receivables on the date of the Additional Assignment Date.

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.

“**Data Protection Law**” (“**Ley de Protección de Datos**”) shall have the meaning given to that term in section 3.7.1.1.4 of the Additional Information.

“**Date of Incorporation**” (“**Fecha de Constitución**”) means 25 September 2024.

“**DBRS**” or “**Morningstar DBRS**” means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH, Sucursal en España and any successor to this rating activity, and (ii) in any other case, any entity that is part of Morningstar DBRS, which is either registered or not under the CRA Regulation, as it appears from the last available list published by ESMA on the ESMA website, or any other applicable regulation.

“**DBRS Equivalence Chart**” (“**Tabla de Equivalencias DBRS**”) means the DBRS Equivalent Rating to any of the below ratings by Fitch or Moody’s:

<b>DBRS</b>	<b>Moody’s</b>	<b>Fitch</b>
AAA	Aaa	AAA
AA(high)	Aa1	AA+
AA	Aa2	AA
AA(low)	Aa3	AA-
A(high)	A1	A+
A	A2	A

A(low)	A3	A-
BBB(high)	Baa1	BBB+
BBB	Baa2	BBB
BBB(low)	Baa3	BBB-
BB(high)	Ba1	BB+
BB	Ba2	BB
BB(low)	Ba3	BB-
B(high)	B1	B+
B	B2	B
B(low)	B3	B-
CCC(high)	Caa1	CCC+
CCC	Caa2	CCC
CCC(low)	Caa3	CCC-
CC	Ca	CC
C	C	D

“**DBRS Equivalent Rating**” (“**Calificación Equivalente DBRS**”) means, if a Fitch public rating and a Moody’s public rating are both available, the lower rating available in accordance with the DBRS Equivalence Chart. If only one or none of a Fitch public rating and a Moody’s public rating is available in respect of the relevant security, no DBRS Equivalent Rating will exist.

“**DBRS Minimum Rating**” (“**Calificación Mínima DBRS**”) shall have the meaning given to that term in section 3.4.5.1.5 of the Additional Information.

“**Deed of Incorporation**” (“**Escritura de Constitución**”) means the public deed (*escritura pública*) of incorporation of the Fund and issue of the Notes granted on the Date of Incorporation.

“**Defaulted Amount**” (“**Importe de Fallidos**”) means the Outstanding Balance of the Defaulted Receivable(s), taken as at the last day of the Determination Period during which the relevant Receivable became a Defaulted Receivable.

“**Defaulted Receivables**” (“**Derechos de Crédito Fallidos**”) means, at any time from the Date of Incorporation, the Receivables arising from Loans in respect of which: (i) there is or there has been any material credit obligation (including any amount of principal, interest or fee) which is past due more than 90 consecutive calendar days<sup>15</sup>; or (ii) the Servicer, in accordance with the Servicing Policies, considers or has considered 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 2023/2175**” means Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers.

“**Delegated Regulation (EU) 2019/979**” means Commission Delegated Regulation (EU) 2019/979, of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification

<sup>15</sup> The materiality thresholds are set in accordance with Article 178(2)(d) of Regulation (EU) No 575/2013 and technical past due situations are not considered as defaults.

portal, and repealing Commission Delegated Regulation (EU) 382/2014 and Commission Delegated Regulation (EU) 2016/301.

**“Delegated Regulation (EU) 2019/980”** means 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.

**“Delinquency Ratio” (“Ratio de Morosos”)** means the aggregate Outstanding Balances of the Delinquent Receivables divided by the aggregate Outstanding Balances of the Receivables, expressed as a percentage.

**“Delinquent Receivables” (“Derechos de Crédito Morosos”)** means, at any time, any Receivable which is overdue but that is not a Defaulted Receivable.

**“Determination Date” (“Fecha de Determinación”)** has the meaning ascribed in section 3.3.1.2.2 of the Additional Information.

**“Determination Period” (“Periodo de Determinación”)** means (i) prior to a mandatory Early Liquidation of the Fund, 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 Cut-Off Date and will end on (and including) the Determination Date immediately preceding the First Payment Date, or (ii) following a mandatory Early Liquidation of the Fund, any such period as determined by the Management Company.

**“Disbursement Date” (“Fecha de Desembolso”)** means 30 September 2024.

**“DS Dealer” (“Concesionario DS”)** means any authorised or franchised dealer for the DS brand in Spain.

**“Early Liquidation of the Fund” (“Liquidación Anticipada del Fondo”)** shall have the meaning given to that term in section 4.4.3.1 of the Registration Document.

**“Early Redemption” (“Amortización Anticipada”)** shall have the meaning given to that term in section 4.4.3.1 of the Registration Document.

**“Early Redemption Date” (“Fecha de Amortización Anticipada”)** means the date on which the early redemption of the Notes takes place, which does not need to be a Payment Date.

**“Early Redemption Notice” (“Notificación de Amortización Anticipada”)** shall have the meaning given to that term in section 4.4.3.2 of the Registration Document.

**“EBA” (“ABE”)** shall have the meaning given to that term in section 1.2 of the Additional Information.

**“ECB” (“BCE”)** means European Central Bank (*Banco Central Europeo*).

**“ECB Deposit Facility Rate” (“Tipo de Interés de Depósito del BCE”)** shall have the meaning given to that term in section 3.4.5.1.5(v) of the Additional Information.

**“EEA” (“EEE”)** means the European Economic Area (*Espacio Económico Europeo*).

**“EDW”** means European DataWarehouse GmbH.

**“Eligibility Criteria” (“Criterios de Elegibilidad”)** means the Individual Eligibility Criteria and the Global Eligibility Criteria.

**“EMMI” (“EMMI”)** means the European Money Markets Institute who provides and administers the EURIBOR.

**“Enforcement Event” (“Evento de Liquidación”)** means the occurrence of any of the following events:

- (i) there are no Non-Defaulted Receivables outstanding;
- (ii) the Management Company proceeds to carry out the Early Liquidation of the Fund in accordance with sections 4.4.3.1, 4.4.3.2 or 4.4.3.3 of the Registration Document; or
- (iii) the occurrence of an Issuer Event of Default.

**“ESMA” (“AEVM”)** means the European Securities and Markets Authority (*Autoridad Europea de Valores y Mercados*).

**“EU Disclosure ITS” (“Reglamento Técnico de Desarrollo de Implementación”)** means 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.

**“EU Disclosure RTS” (“Reglamento Técnico de Desarrollo Regulatorio”)** means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with respect to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

**“EU PRIIPs Regulation” (“Reglamento PRIIPs Europeo”)** means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for package retail and insurance-based investment products.

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

**“EU Securitisation Repository” (“Registro Europeo de Titulizaciones”)** means EDW, appointed by the Management Company, on behalf of the Fund, as ESMA-registered securitisation repository.

**“EURIBOR”** means shall have the meaning given to that term in section 4.8.3 of the Securities Note.

**“Euribor Provider”** means Société Générale.

**“Eurosysteem Eligible Collateral” (“Colateral Elegible para el Eurosistema”)** shall have the meaning given to that term in section 1.2.2 of the Risk Factors.

**“EUWA”** means European Union (Withdrawal) Act 2018, as amended.

**“Event of Replacement of the Servicer” (“Evento de Sustitución del Administrador”)** shall have the meaning given to that term in section 3.7.1.1.2 of the Additional Information.

**“Exchange Act” (“Ley de Mercado de Valores de U.S.”)** means the U.S. Securities Exchange Act of 1934, as amended from time to time.

**“Extraordinary Expenses” (“Gastos Extraordinarios”)** shall have the meaning given to that term in section 3.4.7.4.2 of the Additional Information.

**“FC Automobiles”** means Fiat Chrysler Automobiles Spain, S.A.

**“Fiat Dealer” (“Concesionario Fiat”)** means any authorised or franchised dealer for the Fiat brand in Spain.

**“Final Determined Amount” (“Importe Determinado Final”)** means, in relation to any Delinquent Receivable or to any Defaulted Receivable, the Outstanding Balance of such Delinquent Receivable or Defaulted Receivable at the immediately preceding Determination Period minus an amount equal to any IFRS9 Provisioned Amount for such Delinquent Receivable or Defaulted Receivable. For the avoidance of doubt, for the purposes of calculating the Final Determined Amount, the Outstanding Balance of each Defaulted Receivable shall be taken as at the last day of the immediately preceding Determination Period, after deducting from the Defaulted Amount any realised principal recoveries already received by the Fund or by the Servicer in respect of such Defaulted Receivable but deducting from such recoveries any amounts returned or to be returned to the Borrower arising from returns of receivables.

**“Final Maturity Date” (“Fecha de Vencimiento Final”)** means 28 November 2034.

**“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 Defaulted Receivables and Delinquent Receivables) 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 Receivables) 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 once payment of the other items under the relevant Priority of Payments have been made.

**“First Payment Date” (“Primera Fecha de Pago”)** means the Payment Date falling on 30 December 2024 (other than in respect of the Class F Notes, for which principal and interest will first be paid on the Payment Date corresponding to January 2025 (*i.e.* 28 January 2025), without prejudice to interest accruing from the Disbursement Date).

**“First Swap Required Ratings” (“Primeros Ratings Requeridos del Swap”)** shall have the meaning given to that term in section 3.4.8.1.7 of the Additional Information.

**“Fitch”** means Fitch Ratings Ireland Spanish Branch, Sucursal en España.

**“Full Redemption Regulatory Call” (“Opción de Amortización Total por Cambio Regulatorio”)** shall have the meaning given to that term in section 1.2.4.1 of the Risk Factors.

**“Fund” or “Issuer” (“Fondo” o “Emisor”)** means Auto ABS Spanish Loans 2024-1, Fondo de Titulización.

**“Fund Accounts” (“Cuentas del Fondo”)** means the Treasury Account, the Swap Collateral Account and the Servicer Fee Reserve Account.

**“Fund Accounts Provider” (“Proveedor de Cuentas del Fondo”)** means Société Générale.

**“Fund Accounts Provider Substitution Requirements” (“Requisitos de Sustitución del Proveedor de Cuentas del Fondo”)** shall have the meaning given to that term in section 3.4.5.1.5 of the Additional Information.

**“Fund Swap Amount” (“Cantidad a Pagar por el Fondo bajo el Swap”)** shall have the meaning given to that term in section 3.4.8.1.3 of the Additional Information.

**“General Data Protection Regulation” (“Reglamento General de Protección de Datos”)** shall have the meaning given to that term in section 3.7.1.1.4 of the Additional Information.

**“General Tax Regulations” (“Reglamento General Fiscal”)** shall have the meaning given to that term in section 4.5.4 of the Registration Document.

**“Global Eligibility Criteria” (“Criterios de Elegibilidad Globales”)** shall have the meaning given to that term in section 2.2.2.8.2 of the Additional Information.

**“Guideline” (“Directrices”)** shall have the meaning given to that term in section 1.2.2 of the Risk Factors.

**“Global Agreement” (“Acuerdo Global”)** shall have the meaning given to that term in section 1.1.1 of the Risk Factors.

**“IBERCLEAR” (“IBERCLEAR”)** means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal.

**“IFRS9 Provisioned Amount” (“Importe Provisionado IFRS9”)** 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 IFRS9 or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS9.

**“IFRS9” (“IFRS9”)** means the International Financial Reporting standard 9 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”)** shall have the meaning given to that term in section 2.2.2.8.1 of the Additional Information.

**“Information Date” (“Fechas de Información”)** has the meaning ascribed in section 3.3.1.2.2 of the Additional Information.

**“ING”** means ING Bank N.V.

**“Initial Assignment Cut-Off Date” (“Fecha de Efectos de la Cesión”)** means 18 September 2024. Notwithstanding the assignment of the Initial Receivables will take place on the Initial Assignment Date, the Seller and the Management Company have agreed that the assignment of the Initial Receivables to the Fund will have economic effects from (and including) the Initial Assignment Cut-Off Date.

**“Initial Assignment Date” (“Fecha de Cesión Inicial”)** means the Date of Incorporation.

**“Initial Cash Reserve Amount” (“Importe Inicial del Fondo de Reserva”)** shall have the meaning given to that term in section 3.4.2.2.3 of the Additional Information.

**“Initial Expenses” (“Gastos Iniciales”)** shall have the meaning given to that term in section 6.1 of the Securities Note.

**“Initial Interest Accrual Period” (“Primer Periodo de Devengo de Intereses”)** means shall have the meaning given to that term in section 4.8.7 of the Securities Note.

**“Initial Receivables” (“Derechos de Crédito Iniciales”)** means each and any of the Receivables assigned to the Fund on the Initial Assignment Date.

**“Insolvency Event” (“Evento de Insolvencia”)** means, with respect to any person or entity:

- (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 635 et seq. of the Insolvency Law;
- (ii) such person or entity falling into any of the categories set out in article 363 of the Spanish Companies Act which would require it to be dissolved, once the deadline of two (2) months set out in article 367 of the Spanish 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) such person or entity being unable or admitting its inability to pay its debts as they fall due;
- (v) such person or entity being deemed, or being declared by a court of competent jurisdiction, to be insolvent or unable to pay its debts as they fall due under Spanish law or under the laws applicable to its jurisdiction of incorporation; or
- (vi) such person or entity suspending or threatening (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 restated text of the Insolvency Law (*texto refundido de la Ley Concursal*), approved by Royal Legislative Decree 1/2020, of May 5 (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), as amended, supplemented or replaced from time to time including, but not limited to, as amended by Law 16/2022, of September 5, amending the consolidated text of the Insolvency Law, approved by Royal Legislative Decree 1/2020, of May 5, for the transposition of Directive (EU) 2019/1023 of the European Parliament and of the Council of June 20, 2019, on frameworks for preventive restructuring, debt waivers and disqualifications, and on measures to increase the efficiency of restructuring, insolvency and debt waiver proceedings, and amending Directive (EU) 2017/1132 of the European Parliament and of the Council on certain aspects of company law (Restructuring and Insolvency Directive) (*Ley 16/2022, de 5 de septiembre, de reforma del texto refundido de la Ley Concursal, aprobado por el Real Decreto Legislativo 1/2020, de 5 de mayo, para la transposición de la Directiva (UE) 2019/1023 del Parlamento Europeo y del Consejo, de 20 de junio de 2019, sobre marcos de reestructuración preventiva, exoneración de deudas e inhabilitaciones, y sobre medidas para aumentar la eficiencia de los procedimientos de reestructuración, insolvencia y exoneración de deudas, y por la que se modifica la Directiva (UE) 2017/1132 del Parlamento Europeo y del Consejo, sobre determinados aspectos del Derecho de sociedades (Directiva sobre reestructuración e insolvencia)*).

**“Interest Accrual Period” (“Periodo de Devengo de Intereses”)** shall have the meaning given to that term in section 4.8.7 of the Additional Information.



**“Insurance Distribution Directive” (“Directiva de Distribución de Seguros”)** means Directive (EU) 2016/97, of the European Parliament and of the Council of 20 January 2016 on insurance distribution.

**“Interest Available Funds” (“Fondos de Intereses Disponibles”)** shall have the meaning given to that term in section 3.4.7.2.2 of the Additional Information.

**“Interest Components” (“Componentes de Intereses”)** means the amounts collected for any concept other than Principal Components received by the Fund during the corresponding Determination Period, after the Receivables Accrued Interest has been deducted.

**“Interest Rate” (“Tipo de Interés”)** means the rate of interest applicable to the Notes.

**“Interest Rate Swap Agreement” (“Contrato de Cobertura de Tipos de Interés Swap”)** shall have the meaning given to that term in section 3.4.8.1 of the Additional Information.

**“Interest Rate Swap Required Ratings” (“Ratings Requeridos Swap”)** shall have the meaning given to that term in section 3.4.8.1.7 of the Additional Information.

**“Interest Rate Swap Transaction” or “Interest Rate Swap” (“Operación del Swap”)** shall have the meaning given to that term in section 1.1.7 of the Risk Factors.

**“INTEX”** means Intex Solutions, Inc.

**“Issuer Event of Default” (“Supuesto de Incumplimiento del Emisor”)** shall have the meaning given to that term in section 4.4.3.3.

**“Jeep Dealer” (“Concesionario Jeep”)** means any authorised or franchised dealer for the Jeep brand in Spain.

**“Joint Lead Managers” (“Entidades Colocadoras”)** means Banco Santander, S. A., ING Bank N.V. and BofA Securities Europe S.A.

**“Joint Venture” (“Joint Venture”)** means any entities incorporated with the purpose of formalising the cooperation between Stellantis group and Banco Santander group.

**“Lancia Dealer” (“Concesionario Lancia”)** means any authorised or franchised dealer for the Lancia brand in Spain.

**“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”)** shall have the meaning given to that term in section 4.5.4 of the Registration Document.

**“Law 16/2011” (“Ley 16/2011”)** shall have the meaning given to that term in section 2.2 of the Additional Information.

**“Legal Maturity Date” (“Fecha de Vencimiento Legal”)** means 28 September 2038 (subject to the Modified Following Business Day Convention).

**“LEI Code” (“Código LEI”)** means the Legal Entity Identifier code.

**“Loan” (“Préstamo”)** shall have the meaning given to that term in section 5.1 of the Registration Document.

**“Loan Agreement” (“Contrato de Préstamo”)** means the loan agreements entered into with the Borrowers by virtue of which the Loans are granted in favour of the Borrowers in accordance with the terms thereof.

**“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”)** shall have the meaning given to that term in section 4.2.3 of the Securities Note.

**“Master Sale and Purchase Agreement” (“Contrato de Cesión de Derechos de Crédito”)** means the master receivables sale and purchase agreement to be entered into on the Date of Incorporation 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.

**“Material Adverse Change” (“Cambio Material Adverso”)** means, any adverse change, development or event in (i) the condition (financial or otherwise), business, prospects, results of operations or general affairs of the Seller or the Management Company (as applicable) 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 materially prejudice the success of the offering and distribution of the Notes or dealing in the Notes in the secondary market or which is otherwise material in the context of the issue of the Notes.

**“Maximum Receivables Amount” (“Importe Máximo de Derechos de Crédito”)** shall have the meaning given to that term in section 2.2(B) 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, as amended.

**“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, as amended.

**“Modified Following Business Day Convention” (“Convención del Siguiete Día Hábil Modificado”)** shall have the meaning given to that term in section 4.8.7 of the Securities Note.

**“Moody’s” (“Moody’s”)** means Moody’s Investors Service España, S.A.

**“Moratoriums” (“Moratorias”)** shall have the meaning given to that term in section 3.7.1.7 of the Additional Information.

**“Most Senior Class of Notes” (“Clase Más Senior de Bonos”)** means:

- (i) the Class A Notes (for so long there are Class A Notes outstanding); or
- (ii) if no Class A Notes are outstanding, the Class B Notes (for so long there are Class B Notes outstanding); or
- (iii) if no Class A Notes nor Class B Notes are outstanding, the Class C Notes (for so long there are Class C Notes outstanding); or
- (iv) if no Class A Notes nor Class B Notes nor Class C Notes are outstanding, the Class D Notes (for so long there are Class D Notes outstanding); or
- (v) if no Class A Notes nor Class B Notes nor Class C Notes nor Class D are outstanding, the Class E Notes (for so long there are Class E Notes outstanding); or
- (vi) if no Class A Notes nor Class B Notes nor Class C Notes nor Class D nor Class E are outstanding, the Class F Notes (for so long there are Class F Notes outstanding).

**“New Fund Accounts Provider”** (**“Nuevo Proveedor de Cuentas del Fondo”**) shall have the meaning given to that term in section 3.4.5.1.5 of the Additional Information.

**“New Vehicles”** (**“Vehículos Nuevos”**) means any Vehicle of the Peugeot, Citroën or DS brands, and as from 3 April 2023, any Vehicle of the Peugeot, Citroën, DS, Opel, Fiat, Abarth, Jeep, Alfa Romeo and Lancia brands with no previous owner that has been registered (*matriculado*) for the first time or less than 12 months have elapsed since its registration (*matriculación*), and is sold for the first time by a Peugeot Dealer, a Citroën Dealer, a DS Dealer, an Opel Dealer, a Fiat Dealer, an Abarth Dealer, a Jeep Dealer, an Alfa Romeo Dealer or a Lancia Dealer pursuant to a purchase contract and financed pursuant to a Loan.

**“Non-Defaulted Receivables”** (**“Derechos de Crédito No Fallidos”**) means, at any time, any Receivable that is not a Defaulted Receivable.

**“Notarial Act”** (**“Ley del Notariado”**) means the Notarial Act, of 28 May 1862 (*Ley del Notariado de 28 de mayo de 1862*).

**“Notes”** (**“Bonos”**) shall have the meaning given to that term in section 5.1 of the Registration Document.

**“Notes Maturity Date”** (**“Fecha de Vencimiento Final de los Bonos”**) has the meaning ascribed in section 4.9.2 of the Securities Note.

**“Noteholders”** or **“holders”** (**“Bonistas”**) means any and all holders of any of the Notes in accordance with the applicable laws and regulations (including, without limitation, Royal Decree 814/2023 and the relevant regulations of IBERCLEAR).

**“Notional Amount”** (**“Importe Nocial”**) shall have the meaning given to that term in section 3.4.8.1.2 of the Additional Information.

**“Offer Date”** (**“Fecha de Oferta”**) has the meaning ascribed in section 3.3.1.2.2 of the Additional Information.

**“Offer Request Date”** (**“Fechas de Solicitud de Oferta”**) has the meaning ascribed in section 3.3.1.2.2 of the Additional Information.

**“Opel Dealer”** (**“Concesionario Opel”**) means any authorised or franchised dealer for the Opel brand in Spain.

**“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 arising from the execution of the Loan Agreement or the acquisition of the Vehicle.

**“Ordinary Expenses”** (**“Gastos Ordinarios”**) shall have the meaning given to that term in section 3.4.7.4.1 of the Additional Information.

**“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.

**“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 to the Fund under the Defaulted Receivables.

**“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 Receivables”** or **“Outstanding Balance”** (**“Saldo Vivo de los Derechos de Crédito”** o **“Saldo Vivo”**) 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 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.

**“Partial Redemption Regulatory Call”** (**“Opción de Amortización Parcial por Cambio Regulatorio”**) shall have the meaning given to that term in section 1.2.4.2 of the Risk Factors.

**“Paying Agent”** (**“Agente de Pagos”**) means Soci t  G n rale 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”**) shall have the meaning given to that term in section 5.2.1 of the Additional Information.

**“Payment Dates”** (**“Fechas de Pago”**) has the meaning ascribed in section 4.8.7 of the Securities Note.

**“Public Document”** (**“Documento P blico”**) means either a public deed (*escritura p blica*) or a commercial deed (*p liza*) as those are defined in the Civil Code and the Civil Procedure Act.

**“PCS”** means Prime Collateralised Securities (EU) SAS.

**“PCS Assessments”** (**“Informes de PCS”**) shall have the meaning given to that term in section 3.1.15 of the Securities Note.

**“PDR”** (**“Registro de Datos Personales”** o **“RDP”**) shall have the meaning given to that term in section 3.7.1.1.4 of the Additional Information.

**“P rez-Llorca”** means P rez-Llorca Abogados, S.L.P.

**“Peugeot Dealer”** (**“Concesionario Peugeot”**) means any authorised or franchised dealer for the Peugeot brand in Spain.

**“Portfolio Cut-Off Date”** (**“Fecha de Corte”**) means 3 July 2024.

**“Post-Enforcement Priority of Payments”** (**“Orden de Prelaci n de Pagos de Liquidaci n”**) shall have the meaning given to that term in section 3.4.7.3.2 of the Additional Information.

**“Post-Enforcement Regulatory Call Priority of Payments”** (**“Orden de Prelaci n de Pagos Post-Liquidaci n en caso de Cambio Regulatorio”**) shall have the meaning given to that term in section 3.4.7.3.3 of the Additional Information.

**“Preliminary Portfolio”** (**“Cartera Preliminar”**) shall have the meaning given to that term in section 2.2.2.1 of the Additional Information.

**“Pre-Enforcement Interest Priority of Payments”** (**“Orden de Prelaci n de Pagos de Intereses Pre-Liquidaci n”**) means the order of priority for the application of the payment or deduction obligations of the Fund, as regards the application of the Interest Available Funds, which is applicable on each Payment Date prior to the occurrence of an Enforcement Event and the Legal Maturity Date.

**“Pre-Enforcement Principal Priority of Payments” (“Orden de Prelación de Pagos de Principal Pre-Liquidación”)** means the order of priority for the application of the payment or deduction obligations of the Fund, as regards the application of the Principal Available Funds, which is applicable on each Payment Date prior to the occurrence of an Enforcement Event and the Legal Maturity Date.

**“Pre-Enforcement Priority of Payments” (“Orden de Prelación de Pagos Pre-Liquidación”)** means, as applicable, the Pre-Enforcement Interest Priority of Payments and/or the Pre-Enforcement Principal Priority of Payments.

**“Pre-Enforcement Regulatory Call Priority of Payments” (“Orden de Prelación de Pagos Pre-Liquidación en caso de Cambio Regulatorio”)** shall have the meaning given to that term in section 3.4.7.2.7(i) of the Additional Information.

**“Principal Addition Amounts” (“Importe Adicional de Principal”)** means, on each Determination Date, if the Management Company determines that a Senior Expenses Deficit would occur on the immediately succeeding Payment Date, the amount of Principal Available Funds available for application pursuant to item one (1) of the Pre-Enforcement Principal Priority of Payments to pay items one (1) to seven (7), of the Pre-Enforcement Interest Priority of Payments, or if the Regulatory Call Priority of Payments has been applied upon the exercise by the Seller of a Partial Redemption Regulatory Call, items one (1) to three (3) of the Seller Loan Interest Priority of Payments, as calculated by the Management Company.

**“Principal Amount Outstanding” or “Principal Amount Outstanding of the Notes” (“Saldo Vivo” o “Saldo Vivo de Principal de los Bonos”)** means, at any time and with respect to any Notes or Classes of 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 Amount Outstanding of the Seller Loan” (“Saldo Vivo de Principal del Préstamo del Cedente”)** means, at any time, with respect to the Seller Loan, the initial principal amount of the Seller Loan, less the aggregate amount of principal payments made on the Seller Loan on or prior to such date.

**“Principal Available Funds” (“Fondos de Principal Disponibles”)** shall have the meaning given to that term in section 3.4.7.2.5 of the Additional Information.

**“Principal Components” (“Componentes de Principal”)** means the amounts collected representing the principal received by the Fund in respect of any Non-Defaulted Receivable up to an amount equal to the notional Outstanding Balance of such Non-Defaulted Receivable.

**“Principal Deficiency Ledger” (“Cuenta de Déficit de Principal”)** means, a principal deficiency ledger established by the Management Company (acting for and on behalf of the Issuer) to record as a debit any Defaulted Amounts from Receivables that have become Defaulted Receivables during the immediately preceding Determination Period and/or any Principal Addition Amounts and to record as a credit any amounts paid under item tenth of the Pre-Enforcement Interest Priority of Payments.

**“Principal Recoveries” (“Recuperaciones de Principal”)** means any recoveries received in respect of Defaulted Receivables up to an amount equal to the Outstanding Balance of such Defaulted Receivable (including as a result of the sale thereof).

**“Priority of Payments” (“Orden de Relación de Pagos”)** means, as the context may require, the Pre-Enforcement Interest Priority of Payments (including as replaced by the Seller Loan Interest Priority of Payments, as applicable), the Pre-Enforcement Principal Priority of Payment (including as replaced by the Regulatory Call Priority of Payments or the Seller Loan Principal Priority of Payments, as applicable) or the Post-Enforcement Priority of Payments (including as replaced by the Post-Enforcement Regulatory Call Priority of Payments, as applicable).

**“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, Class B Notes, Class C Notes, Class D Notes and 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, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, and calculated for each Interest Accrual Period using the balances before the application of the Pre-Enforcement Principal Priority of Payments.

**“Pro-Rata Target Redemption Amount” (“Importe Objetivo de Amortización Pro-Rata”)** means, for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, an amount equal to the Principal Available Funds remaining after payment of item (1) of the Pre-Enforcement Principal Priority of Payments multiplied by the Pro-Rata Redemption Ratio.

**“Prospectus” (“Folleto”)** means this document registered with 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, as amended.

**“Prospectus Regulation” (“Reglamento de Folletos”)** means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.

**“Rated Notes” (“Bonos con Rating”)** means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

**“Rating Agencies” (“Agencias de Calificación”)** means Fitch and DBRS.

**“Receivables” (“Derechos de Crédito”)** shall have the meaning given to that term in section 5.1 of the Registration Document.

**“Receivables Accrued Interest” (“Intereses Corridos de los Derechos de Crédito”)** shall have the meaning given to that term in section 3.3.2.1 of the Additional Information.

**“Receivables Principal” (“Principal de los Derechos de Crédito”)** shall have the meaning given to that term in section 3.3.2.1 of the Additional Information.

**“Reference Rate” (“Tipo de Referencia”)** shall have the meaning given to that term in section 4.8.3 of the Securities Note.

**“Reference Rate Determination Date” (“Fecha de Determinación del Tipo de Referencia”)** shall have the meaning given to that term in section 4.8.3 of the Securities Note.

**“Registration Document” (“Documento de Registro”)** means the asset-backed securities registration document section of this Prospectus, prepared using the form provided in Annex 9 of the Prospectus Delegated Regulation.

**“Regulation S” (“Regulation S”)** means the regulation S under the Securities Act.

**“Regulatory Call Event”** (**“Supuesto de Opción de Compra por Cambio Regulatorio”**) shall have the meaning given to that term in section 4.9.2.3 of the Securities Note.

**“Regulatory Call Early Redemption Date”** (**“Fecha de Amortización Anticipada por Cambio Regulatorio”**) shall have the meaning given to that term in section 4.9.2.3 of the Securities Note.

**“Regulatory Redemption Notice”** (**“Notificación de Amortización por Cambio Regulatorio”**) shall have the meaning given to that term in section 4.9.2.3 of the Securities Note.

**“Reinvestment Agreement”** (**“Contrato de Reinversión”**) shall have the meaning given to that term in section 3.4.5.1 of the Additional Information.

**“Replacement Servicer”** (**“Administrador Sustituto”**) shall have the meaning given to that term in section 3.7.1.1 of the Additional Information.

**“Replacement Servicing Costs”** (**“Costes de la Administración de Sustitución”**) means the Replacement Servicer Fee and any costs, expenses, amounts in respect of taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business) and other amounts due and payable to any Replacement Servicer (including any expenses, costs and fees incurred in the course of replacement).

**“Replacement Servicer Fee”** (**“Comisión del Administrador Sustituto”**) shall have the meaning given to that term in section 3.7.1.13 of the Additional Information.

**“Replacement Servicer Fee Reserve Required Amount”** (**“Importe Requerido de la Reserva de la Comisión del Administrador Sustituto”**) means, as of any date of determination:

- (i) prior to the occurrence of a RSF Reserve Funding Trigger Event, zero; and
- (ii) following the occurrence of a RSF Reserve Funding Trigger Event, as of any Determination Date, the higher of:
  - (a) an amount equal to the product of (i) 1%, (ii) the remaining weighted average life of the Aggregate Portfolio, assuming a 0.0% CPR and a 0.0% ADR, and (iii) the then-current Outstanding Balance of the Non-Defaulted Receivables; and
  - (b) EUR 500,000.

**“Reporting Entity”** (**“Entidad Informadora”**) means the Seller, as the entity designated to fulfil the information requirements according to EU Securitisation Regulation.

**“Retail Instalment Sales Act”** (**“Ley de Venta a Plazos de Bienes Muebles”**) means Law 28/1998, of 13 July, on instalment sales of movable assets (*Ley 28/1998, de 13 de julio, de Venta a Plazos de Bienes Muebles*).

**“Revolving Period”** (**“Periodo Recarga”**) shall have the meaning given to that term in section 4.9.2.1.1 of the Securities Note.

**“Revolving Period Early Termination Event”** (**“Evento de Terminación Anticipada del Periodo Recarga”**) shall have the meaning given to that term 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 section of this Prospectus describing of the major risk factors linked to the Issuer, the Notes and the Receivables.

**“Risk Retention U.S. Persons” (“Personas de U.S. Encargadas de la Retención del Riesgo”)** shall have the meaning given to that term in section 3.4.3.2 of the Additional Information.

**“Royal Decree 814/2023” (“Real Decreto 814/2023”)** means Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of securities and market infrastructures.

**“RSF Reserve” (“Reserva RSF”)** means a reserve in an amount up to the Replacement Servicer Fee Reserve Required Amount to cover amounts required to pay a fee to any Replacement Servicer as further explained in 3.7.1.14 of the Additional Information.

**“RSF Reserve Advance Provider” (“Proveedor de Anticipos de la Reserva RSF”)** means the Santander Consumer Finance, S.A.

**“RSF Reserve Funding Advances” (“Anticipos de Dotación de la Reserva RSF”)** shall have the meaning given to that term in section 3.7.1.14 of the Additional Information.

**“RSF Reserve Funding Failure” (“Falta de Dotación de la Reserva RSF”)** shall have the meaning given to that term in section 3.7.1.14 of the Additional Information.

**“RSF Reserve Funding Trigger Event” (“Evento Desencadenante de Dotación de la Reserva RSF”)** means the earliest to occur of:

- (a) SCF ceasing to have a rating of at least “BBB” by S&P or “BBB” by Fitch for its long-term, unsecured, unsubordinated debt obligations;
- (b) an Event of Replacement of the Servicer; or
- (c) an Insolvency Event occurs in respect of the SCF.

**“RSF Reserve Initial Funding Date” (“Fecha de Dotación Inicial de la Reserva RSF”)** shall have the meaning given to that term in section 3.7.1.14 of the Additional Information.

**“RSF Reserve Shortfall Amount” (“Importe del Déficit de la Reserva RSF”)** shall have the meaning given to that term in section 3.7.1.14 of the Additional Information.

**“Second Swap Required Ratings” (“Segundos Ratings Requeridos del Swap”)** shall have the meaning given to that term in section 3.4.8.1.7 of the Additional Information

**“Securities Act” (“Ley de Valores”)** means the United States Securities Act of 1933, as amended from time to time.

**“Securities Market Act” (“Ley del Mercado de Valores”)** means Law 6/2023 of 17 March on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*).

**“Securities Note” (“Nota de Valores”)** means the securities note section of this Prospectus, prepared using the form provided in Annex 15 of the Prospectus Delegated Regulation.

**“Securitisation EU Exit Regulations” (“Regulación de Salida de la UE en material de Titulización”)** shall have the meaning given to that term in section “Important Notice – UK Affected Investors”.

**“Seller” or “Originator” (“Cedente” u “Originador”)** means Stellantis Financial Services España, E.F.C., S.A.

**“Seller’s Call” (“Opción del Cedente”)** means the exercise by the Seller of its right to instruct the Management Company to redeem the Notes (in full, or in part, as applicable), or the Class B Notes, the Class C, the Class D



Notes, the Class E Notes and the Class F Notes in case of a Partial Redemption Regulatory Call, following, as applicable, a Clean-up Call Event, a Tax Call Event and/or a Regulatory Call Event.

**“Seller Loan” (“Préstamo del Cedente”)** shall have the meaning given to that term in section 3.4.4.2 of the Additional Information.

**“Seller Loan Advance Amount” (“Importe de Amortización del Préstamo del Cedente”)** shall have the meaning given to that term in section 4.9.2.3 of the Securities Note.

**“Seller Loan Interest Priority of Payments” (“Orden de Prelación de Pagos de Intereses Pre-Liquidación en caso de Préstamo del Cedente”)** shall have the meaning given to that term in section 3.4.7.2.7(ii) of the Additional Information.

**“Seller Loan Principal Priority of Payments” (“Orden de Prelación de Pagos de Principales Pre-Liquidación en caso de Préstamo del Cedente”)** shall have the meaning given to that term in section 3.4.7.2.7(ii) of the Additional Information.

**“Seller Loan Priority of Payments” (“Orden de Prelación de Pagos Pre-Liquidación en caso de Préstamo del Cedente”)** means the Seller Loan Interest Priority of Payments and/or the Seller Loan Principal Priority of Payments, as applicable.

**“Senior Expenses Deficit” (“Déficit de Pagos Senior”)** means on any Payment Date, an amount equal to any shortfall in Interest Available Funds to pay items first to seventh (inclusive) of the Pre-Enforcement Interest Priority of Payments or, following the application of the Pre-Enforcement Regulatory Call Priority of Payments, items first to third (inclusive) of the Pre-Enforcement Interest Priority of Payments. Any Principal Available Funds applied as Principal Addition Amounts will be recorded as a debit on the relevant Principal Deficiency Ledger.

**“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 (and including) the earlier of (i) the Legal Maturity Date; (ii) the Payment Date on which the Notes are redeemed in full; or (iii) the Early Redemption Date.

**“Servicer” (“Administrador”)** means Stellantis Financial Services España, E.F.C., S.A.

**“Servicer Fee Reserve Account” (“Cuenta de la Reserva de la Comisión del Administrador”)** means the account to be opened with Société Générale in the name of the Fund by the Management Company, the operation of which will be covered by the Reinvestment Agreement.

**“Servicer Voluntarily Withdrawal Event” (“Supuesto de Renuncia Voluntaria”)** shall have the meaning given to that term in section 3.7.1.1 of the Additional Information.

**“Servicer’s Fee” (“Comisión del Administrador”)** shall have the meaning given to that term in section 3.7.1.13 of the Additional Information.

**“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.

**“Similar Portfolio”** means a portfolio of loans within the total portfolio of the Seller, analysed in section 2.2.7.7 of the Additional Information, with comparable characteristics to the selected loans that complies with most of the Eligibility Criteria set out in section 2.2.8(ii) and (iii) of the Additional Information<sup>16</sup>.

<sup>16</sup> The Similar Portfolio is prepared based on the historical loan data of the total portfolio of the Seller and applying certain filters in connection with the type of borrower (in this case, only individuals), type of vehicle (new vehicle and used vehicle) and type of loan (amortising loan or balloon loan) so it is comparable with the Loans included in the Portfolio (although they may not fulfil all the Eligibility Criteria). Default rates and recovery rates in the Similar Portfolio are calculated weighting the loans granted to new vehicles and the loans granted to used vehicles over the total Similar Portfolio.

**“Spanish Companies Act” (“Ley de Sociedades de Capital”)** means Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Spanish Companies Act, approved by Royal Decree-Legislative 1/2010, of 2 July, as amended from time to time (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*).

**“Special Securitisation Report on the Preliminary Portfolio” (“Informe Especial de Titulización sobre la Cartera Preliminar”)** shall have the meaning given to that term in section 3.1.12 of the Securities Note.

**“Société Générale” (“Société Générale”)** means Société Générale, Sucursal en España.

**“SSPE”** means a securitisation special purpose entity for the purposes of EU Securitisation Regulation.

**“Stellantis Financial Services” (“Stellantis Financial Services”)** means Stellantis Financial Services España, E.F.C., S.A.

**“Stellantis Financial Services Policies” (“Políticas de Stellantis Financial Services”)** shall have the meaning given to that term in section 2.2.7 of the Additional Information.

**“STS Notification” (“Notificación STS”)** shall have the meaning given to that term in section 1.1 of the Additional Information.

**“STS Securitisation” (“Titulización STS”)** shall have the meaning given to that term in section 2.2.1 of the Risk Factors.

**“STS Verification” (“Verificación STS”)** shall have the meaning given to that term in section 3.1.15 of the Securities Note.

**“Start-Up Expenses Loan” (“Préstamos de Gastos Iniciales”)** shall have the meaning given to that term in section 3.4.4.1 of the Additional Information.

**“Start-Up Expenses Loan Agreement” (“Contrato de Préstamo de Gastos Iniciales”)** shall have the meaning given to that term in section 3.4.4.1 of the Additional Information.

**“Start-Up Expenses Loan Provider” (“Proveedor del Préstamo para Gastos Iniciales”)** shall have the meaning given to that term in section 3.4.4.1 of the Additional Information.

**“Stellantis España”** means Stellantis España, S.L.

**“Subordination Event” (“Evento de Subordinación”)** shall have the meaning given to that term in section 4.9.2.1.3 of the Securities Note.

**“Subscription Date” (“Fecha de Suscripción”)** means the immediately preceding Business Day to the Disbursement Date.

**“Swap Calculation Agent” (“Agente de Cálculo del Swap”)** means, subject to the terms of the Interest Rate Swap Agreement, Banco Santander, S.A.

**“Swap Calculation Period” (“Período de Cálculo del Swap”)** shall have the meaning given to that term in section 3.4.8.1.3 of the Additional Information.

**“Swap Collateral Account” (“Cuenta de Colateral del Swap”)** means the EUROS denominated account established in the name of the Fund where any collateral posted by the Swap Counterparty under the Interest Rate Swap Agreement will be deposited in accordance with section 3.4.5.1.3 of the Additional Information, or such other substitute account as may be opened in accordance with the Reinvestment Agreement.

**“Swap Counterparty” (“Contrapartida del Swap”)** means Banco Santander, S.A.

**“Swap Counterparty Default” (“Supuesto de Incumplimiento de la Contrapartida del Swap”)** means the occurrence of an “Event of Default” (as defined in the Interest Rate Swap Agreement) in respect of which the Swap Counterparty is the “Defaulting Party” (as defined in the Interest Rate Swap Agreement).

**“Swap Counterparty Downgrade Event” (“Supuesto de Bajada del Rating de la Contrapartida del Swap”)** shall have the meaning given to that term in section 3.4.8.1.7 of the Additional Information.

**“Swap Counterparty Termination Event” (“Supuesto de Terminación Objetiva de la Contrapartida del Swap”)** means the occurrence of a “Termination Event” (as defined in the Interest Rate Swap Agreement) in respect of which the Swap Counterparty is the sole “Affected Party” (as defined in the Interest Rate Swap Agreement).

**“Swap Early Termination Date” (“Fecha de Amortización Anticipada del Swap”)** means the date designated pursuant to the terms of the Interest Rate Swap Agreement as the “Early Termination Date” (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Transaction.

**“Swap Payment Date” (“Fecha de Pago bajo el Swap”)** means the twenty-eighth day of each month in each year commencing on the First Payment Date (which, for the avoidance of doubt, will be the first Swap Payment Date) and ending on the termination date of the Interest Rate Swap Transaction, in each case subject to adjustment in accordance with the Modified Following Business Day Convention as set out in the Interest Rate Swap Agreement.

**“Swap Termination Amount” (“Cantidad de Terminación del Swap”)** shall have the meaning given to that term in section 3.4.8.1.6 of the Additional Information.

**“Required Level of the Cash Reserve” (“Importe Requerido del Fondo de Reserva”)** shall have the meaning given to that term in section 3.4.2.2.3 of the Additional Information.

**“T2 Business Day” (“Día Hábil T2”)** means a day on which the real time gross settlement system operated by the Eurosystem (T2) or any successor system, is open for settlement of payments.

**“Tax Call Event” (“Supuesto de 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 (STS)”)** 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 Swap Agreement.

**“Transaction Parties” (“Partes de la Operación”)** means the parties to the Transaction Documents.

**“Transfer Tax and Stamp Duty Act” (“Ley del Impuesto sobre Transmisión y Actos Jurídicos Documentados”)** shall have the meaning given to that term in section 4.5.4 of the Registration Document.

**“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 in accordance with section 3.4.5.1.2 of the Additional Information, the operation of which will be covered by the Reinvestment Agreement.

**“UK” (“RU”)** means the United Kingdom.

**“UK MiFIR” (“UK MiFIR”)** shall have the meaning given to that term in section *“UK MIFIR Product Governance – Professional Investors and ECPS only Target Market”*.

**“UK MiFIR Product Governance Rules” (“Reglas de Gobernanza de Producto bajo UK MiFIR”)** shall have the meaning given to that term in section *“UK MIFIR Product Governance – Professional Investors and ECPS only Target Market”*.

**“UK PRIIPS Regulation” (“Reglamento PRIIPS de UK”)** means Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA.

**“UK Due Diligence Requirements” (“Requisitos de Diligencia Debida en UK”)** shall have the meaning given to that term in section *“Important Notice – UK Affected Investors”*.

**“UK Securitisation Regulation” (“Reglamento de Titulización de UK”)** shall have the meaning given to that term in section *“Important Notice – UK Affected Investors”*.

**“UK STS” (“Titulización STS de UK”)** shall have the meaning given to that term in section *“Important Notice – UK Affected Investors”*.

**“U.S. Risk Retention Rules” (“Reglas de Retención del Riesgo en U.S.”)** shall have the meaning given to that term in section 3.4.3.2 of the Additional Information.

**“U.S. Risk Retention Consent” (“Consentimiento de Retención de Retención del Riesgo de U.S.”)** shall have the meaning given to that term in section 3.4.3.2 of the Additional Information.

**“Used Vehicles” (“Vehículos Usados”)** means a Vehicle of any brand and model that, on its date of purchase, either it does not have a previous owner and more than 12 months have elapsed since its registration (*matriculación*) or has had at least one prior owner and has been sold by a Peugeot Dealer, a Citroën Dealer or a DS Dealer, and as from 3 April 2023, by a Peugeot Dealer, a Citroën Dealer, a DS Dealer, an Opel Dealer, a Fiat Dealer, an Abarth Dealer, a Jeep Dealer, an Alfa Romeo Dealer or a Lancia Dealer and financed pursuant to a Loan.

**“VAT Act” (“Ley del IVA”)** shall have the meaning given to that term in section 4.5.4 of the Registration Document.

**“Vehicles” (“Vehículos”)** means vehicles of four wheels, with traction in, at least, two wheels and with a tonnage lower than 3,500 kilograms. For the avoidance of doubt, the definition of Vehicles shall include New Vehicles and Used Vehicles.

**“VIN”** means the Vehicle Identification Number Plate which displays the Vehicle’s unique features, specifications and manufacturer.

**“Volcker Rule” (“Regla Volcker”)** shall have the meaning given to that term in section 4.2.5 of the Securities Note.